

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2017**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(1)	(2)	(3)	(4)	(5)
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Gross Sales	1,696.92	1,441.96	1,371.11	6,086.40	5,983.93
Other operating revenue	12.05	6.36	12.44	30.79	46.30
Total revenue from operations	1,708.97	1,448.32	1,383.55	6,117.19	6,030.23
Other Income	13.99	11.56	8.89	46.77	40.69
Total Income from operations	1,722.96	1,459.88	1,392.44	6,163.96	6,070.92
Expenses					
(a) Cost of materials consumed	1,097.03	610.42	824.04	2,137.51	1,752.96
(b) Purchases and related cost - stock-in-trade	267.85	305.76	271.19	1,146.01	1,864.60
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(560.69)	(254.62)	(402.31)	(240.65)	(208.24)
(d) Excise duty on sale of goods	93.26	82.85	64.54	328.73	249.77
(e) Employee benefits expense	141.35	137.00	134.74	532.59	487.66
(f) Finance costs	21.65	17.32	19.09	71.43	85.41
(g) Depreciation and amortisation expense	32.14	30.83	23.05	113.73	97.95
(h) Power, fuel etc.	201.09	213.53	131.38	777.96	676.90
(i) Other expenses	246.65	164.82	234.93	663.95	701.63
Total expenses	1,540.33	1,307.91	1,300.65	5,531.26	5,708.64
Profit before tax	182.63	151.97	91.79	632.70	362.28
Tax expense					
- Current tax	15.48	12.12	47.73	40.16	64.56
- Deferred tax	9.39	14.49	(10.11)	51.26	(2.71)
- Tax adjustment related to earlier year	-	(11.05)	-	(11.05)	-
Net Profit	157.76	136.41	54.17	552.33	300.43
Share of profit/(loss) of joint venture	(0.07)	0.01	0.25	0.03	0.71
Minority interest (profit)/loss	(1.34)	0.23	0.11	(0.68)	0.61
Net profit after share of profit/(loss) of joint venture and minority interest	156.35	136.65	54.53	551.68	301.75
Other Comprehensive income/(loss) (including joint venture) after tax					
A (i) items that will not be reclassified to profit or loss	(11.52)	(0.60)	(2.71)	(10.68)	(3.15)
(ii) income tax relating to items that will not be reclassified to profit or loss	4.47	-	0.88	4.47	0.88
B (i) items that will be reclassified to profit or loss	(0.99)	-	(0.37)	3.08	1.16
(ii) income tax relating to items that will be reclassified to profit or loss	0.55	(0.47)	(0.07)	(0.45)	0.38
Total Comprehensive income (after tax)	148.86	135.58	52.26	548.10	301.02
Profit before interest, depreciation and tax (EBIDTA)	236.42	200.12	133.93	817.86	545.64
Basic/Diluted - EPS (Rs. per equity share)	9.63	8.41	3.36	33.97	18.58

* Refer note 6

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(1) Audited #	(2) Unaudited	(3) Audited #	(4) Audited	(5) Audited
A. Segment Revenue					
Chloro-Vinyl	455.55	382.48	330.40	1,584.21	1,378.95
Sugar	551.99	377.10	329.79	1,601.02	968.15
Shriram Farm Solutions	238.63	248.44	322.45	1,015.70	1,798.55
Bioseed	70.22	52.63	40.84	469.79	488.40
Fertiliser	212.18	189.99	176.45	746.76	800.37
Others	210.99	206.04	190.68	849.54	780.13
Total	1,739.56	1,456.68	1,390.62	6,267.02	6,214.55
Less: Inter segment revenue	30.59	8.36	7.06	149.83	184.32
Total Revenue from operations	1,708.97	1,448.32	1,383.55	6,117.19	6,030.23
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	114.69	90.92	96.65	398.68	349.03
Sugar	133.39	87.91	57.08	315.40	87.82
Shriram Farm Solutions	1.59	19.12	17.14	28.63	72.87
Bioseed	(24.86)	(12.97)	(17.74)	14.73	8.06
Fertiliser	18.70	13.84	6.19	54.99	31.03
Others	1.32	(1.07)	(1.75)	13.47	1.07
Total	244.83	197.75	157.57	825.90	549.88
Less:					
i) Finance costs	21.65	17.32	19.09	71.43	85.41
ii) Other unallocable expenditure net off unallocated income	40.55	28.46	46.69	121.77	102.19
Profit before tax	182.63	151.97	91.79	632.70	362.28
C. Segment Assets					
Chloro-Vinyl	1,303.33	1,318.28	1,050.14	1,303.33	1,050.14
Sugar	1,743.61	1,179.08	1,398.35	1,743.61	1,398.35
Shriram Farm Solutions	565.82	601.46	716.05	565.82	716.05
Bioseed	761.04	666.73	695.75	761.04	695.75
Fertiliser	505.21	378.08	611.07	505.21	611.07
Others	341.35	354.00	344.06	341.35	344.06
Unallocated	353.52	400.14	191.63	353.52	191.63
Total	5,573.88	4,897.77	5,007.05	5,573.88	5,007.05
D. Segment Liabilities					
Chloro-Vinyl	255.62	264.66	290.41	255.62	290.41
Sugar	725.17	492.02	361.71	725.17	361.71
Shriram Farm Solutions	166.87	147.28	500.02	166.87	500.02
Bioseed	401.87	222.65	353.39	401.87	353.39
Fertiliser	110.82	105.56	91.80	110.82	91.80
Others	191.52	185.46	150.19	191.52	150.19
Unallocated	1,192.20	1,045.53	1,166.41	1,192.20	1,166.41
Total	3,044.07	2,463.16	2,913.93	3,044.07	2,913.93

Refer Note 6

CONSOLIDATED

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2017	31.03.2016
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,915.57	1,328.79
(b) Capital work -in- progress	60.28	357.16
(c) Investment property	7.06	7.18
(d) Goodwill	70.55	71.93
(e) Intangible assets	28.60	27.55
(f) Intangible assets under development	4.25	0.03
(g) Financial assets		
(i) Investments		
- Investment in joint venture	19.97	20.06
- Other investments	10.93	8.02
(ii) Trade receivables	1.89	2.41
(iii) Loans	11.24	10.29
(iv) Other financial assets	40.12	40.78
(h) Deferred tax assets (net)	80.11	14.47
(i) Other non-current assets	65.98	105.47
Total- Non-current assets	2,316.55	1,994.14
Current assets		
(a) Inventories	1,615.67	1,320.00
(b) Financial assets		
(i) Trade receivables	1,004.46	1,286.87
(ii) Cash and cash equivalents	203.71	33.76
(iii) Bank balances other than cash and cash equivalents	7.81	6.06
(iv) Loans	7.48	10.71
(v) Other financial assets	22.58	44.20
(c) Current tax assets (net)	13.82	9.82
(d) Other current assets	258.97	183.27
Total Current assets	3,134.50	2,894.69
Assets held for sale	122.83	118.22
TOTAL- ASSETS	5,573.88	5,007.05
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,495.09	2,058.27
Equity attributable to shareholders of the company	2,527.73	2,090.91
Non-controlling Interest	2.08	2.21
Total Equity	2,529.81	2,093.12
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	472.20	257.54
(ii) Other financial liabilities	4.02	6.27
(b) Provisions	183.65	164.74
(c) Other non-current liabilities	0.92	1.00
Total- Non-current liabilities	660.79	429.55
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	508.29	727.10
(ii) Trade payables	1,175.86	1,149.19
(iii) Other financial liabilities	194.82	252.89
(b) Provisions	40.31	28.64
(c) Other current liabilities	453.91	317.72
(d) Current tax liabilities (net)	1.84	1.75
Total Current liabilities	2,375.03	2,477.29
Liabilities associated with assets classified as held for sale	8.25	7.09
Total- Liabilities	3,044.07	2,913.93
TOTAL- EQUITY AND LIABILITIES	5,573.88	5,007.05

NOTES TO CONSOLIDATED RESULTS:

1. The Board of Directors has recommended a final dividend of Rs. 0.80 per equity share of Rs 2/- each, aggregating to Rs 15.64 crores (including dividend distribution tax). During the year, the Company paid interim dividend of Rs 5/- per equity share aggregating to Rs 97.73 crores (including dividend distribution tax) thereby making the total dividend of Rs 5.80 per equity share (previous year Rs 3.2 per share) amounting to Rs 113.37 crores (including dividend distribution tax).
2. The urea plant was under scheduled maintenance shutdown from March 26, 2017 to April 6, 2017. The operations in the plant have been restarted and have stabilized.
3. From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.
4. Reconciliation of 'net profit' and 'equity' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/year are as under:

Particulars	(Rs. in Crores)		
	Profit Reconciliation		Equity Reconciliation
	For the quarter ended March 31, 2016	For the year ended March 31, 2016	As at March 31, 2016
Net Profit reported under Previous GAAP	51.16	297.22	
Equity reported under Previous GAAP attributable to:			
- Shareholders of the Company			2,095.63
- Non controlling interest			2.82
Add/(less):			
(i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	2.55	2.55	-
(ii) Impact of measuring investments in Equity shares at fair value	2.47	2.47	4.63
(iii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	0.11	(0.61)	(1.16)
(iv) Processing fee on loans accounted using effective interest rate	(0.13)	1.07	1.34
(v) Amortization of premium on leasehold land	(0.12)	(0.46)	(5.31)
(vi) Assets held for sale recognised at fair value	(1.19)	(1.19)	(23.75)
(vii) Deferred tax adjustments on above	(0.17)	(0.23)	9.05
(viii) Proposed dividend on equity shares and dividend tax thereon	-	-	15.64
(ix) Shares held by Trust under ESPS Scheme reclassified to other equity	-	-	(6.09)
(x) Others	(0.15)	0.93	0.32
Net impact of Ind AS Adjustments	3.37	4.53	(5.33)
Net Profit under Ind AS after minority interest and share of profit of joint venture	54.53	301.75	
Equity reported under IndAS attributable to:			
- Shareholders of the Company			2,090.91
- Non controlling interest			2.21

5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
6. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
7. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars	(Rs. in crores)				
	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Total income from operations	1,704.13	1,459.64	1,378.72	6,115.14	6,040.85
Profit before exceptional item and tax	193.20	163.97	101.74	676.13	415.08
Exceptional Item:					
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	85.12	-	-	85.12	-
Profit before tax	108.08	163.97	101.74	591.01	415.08
Net Profit	94.11	148.76	64.24	522.07	352.99
Total Comprehensive Income	84.51	149.95	62.73	514.60	350.63

Profit before interest, depreciation and tax and exceptional item (EBIDTA)	247.17	212.21	143.99	860.09	594.85
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8. Previous period figures have been recast, wherever necessary.
9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on May 1, 2017.

For and on behalf of the Board

Place: New Delhi
Date: May 1, 2017

AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137