

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE 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	1,683.56	1,437.76	1,355.06	6,031.26	5,941.11
Other operating revenue	11.71	6.00	11.10	29.68	43.80
Total revenue from operations	1,695.27	1,443.76	1,366.16	6,060.94	5,984.91
Other income	8.86	15.88	12.56	54.20	55.94
Total Income	1,704.13	1,459.64	1,378.72	6,115.14	6,040.85
Expenses					
(a) Cost of materials consumed	1,092.33	601.15	812.44	2,099.27	1,718.20
(b) Purchases and related cost of stock-in-trade	274.55	313.93	276.47	1,172.48	1,888.66
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(570.01)	(250.09)	(400.72)	(249.28)	(210.40)
(d) Excise duty on sale of goods	93.22	82.76	64.47	328.48	249.52
(e) Employee benefits expense	134.49	129.95	128.90	503.40	460.72
(f) Finance costs	22.41	18.12	19.94	72.89	84.87
(g) Depreciation and amortisation expense	31.56	30.12	22.31	111.07	94.90
(h) Power, fuel etc.	200.68	213.12	131.06	776.37	675.13
(i) Other expenses	231.70	156.61	222.11	624.33	664.17
Total expenses	1,510.93	1,295.67	1,276.98	5,439.01	5,625.77
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
Tax expense					
- Current tax	15.45	11.82	47.91	39.59	64.46
- Deferred tax	(1.48)	14.44	(10.41)	40.40	(2.37)
- Tax adjustment related to earlier year	-	(11.05)	-	(11.05)	-
Net Profit	94.11	148.76	64.24	522.07	352.99
Other comprehensive income					
A (i) items that will not be reclassified to profit or loss	(12.84)	-	(2.55)	(12.84)	(2.55)
(ii) income tax relating to items that will not be reclassified to profit or loss	4.45	-	0.88	4.45	0.88
B (i) items that will be reclassified to profit or loss	(1.72)	1.69	0.24	1.41	(1.05)
(ii) income tax relating to items that will be reclassified to profit or loss	0.51	(0.50)	(0.08)	(0.49)	0.36
Total Comprehensive income (after tax)	84.51	149.95	62.73	514.60	350.63
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	247.17	212.21	143.99	860.09	594.85
Basic/Diluted - EPS (Rs. per equity share)					
- Before exceptional item	10.71	9.16	3.96	37.06	21.73
- After exceptional item	5.79	9.16	3.96	32.14	21.73

* 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	455.54	382.49	330.41	1,584.21	1,378.95
Sugar	551.99	377.10	329.79	1,601.02	968.15
Shriram Farm Solutions	238.37	248.44	322.31	1,015.41	1,798.29
Bioseed	55.69	47.64	23.93	413.39	442.58
Fertiliser	212.18	189.99	176.45	746.76	800.37
Others	212.08	206.47	190.35	849.98	780.88
Total	1,725.85	1,452.13	1,373.24	6,210.77	6,169.22
Less: Inter segment revenue	30.58	8.37	7.08	149.83	184.31
Total Revenue from operations	1,695.27	1,443.76	1,366.16	6,060.94	5,984.91
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	114.69	90.92	96.65	398.70	349.04
Sugar	133.39	87.91	57.08	315.40	87.82
Shriram Farm Solutions	2.38	18.95	16.51	28.65	71.38
Bioseed	(10.14)	(3.56)	(9.92)	52.09	46.55
Fertiliser	18.70	13.84	6.19	54.99	31.03
Others	2.48	(2.10)	(2.02)	13.05	0.59
Total	261.50	205.96	164.49	862.88	586.41
Less:					
i) Finance costs	22.41	18.12	19.94	72.89	84.87
ii) Other unallocable expenditure net off unallocated income	45.89	23.87	42.81	113.86	86.46
iii) Exceptional item: Provision for impairment of investment in foreign subsidiaries (Bioseed business)	85.12	-	-	85.12	-
Profit before tax	108.08	163.97	101.74	591.01	415.08
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	540.35	588.85	708.81	540.35	708.81
Bioseed	611.34	494.54	524.44	611.34	524.44
Fertiliser	505.21	378.08	611.07	505.21	611.07
Others	286.37	301.87	291.13	286.37	291.13
Unallocated	549.35	668.05	415.21	549.35	415.21
Total	5,539.56	4,928.75	4,999.15	5,539.56	4,999.15
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	159.86	138.71	498.46	159.86	498.46
Bioseed	378.01	197.11	320.80	378.01	320.80
Fertiliser	110.82	105.56	91.80	110.82	91.80
Others	180.12	176.78	138.96	180.12	138.96
Unallocated	1,189.83	1,044.87	1,160.02	1,189.83	1,160.02
Total	2,999.43	2,419.71	2,862.16	2,999.43	2,862.16

Refer Note 6

(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	1,895.89	1,308.96
(b) Capital work -in- progress	28.29	325.30
(c) Investment property	6.76	6.88
(d) Intangible assets	27.49	26.70
(e) Intangible assets under development	4.25	0.03
(f) Financial assets		
(i) Investments	26.07	91.97
(ii) Trade receivables	1.89	2.41
(iii) Loans	127.97	124.90
(iv) Other financial assets	39.35	39.87
(g) Deferred tax assets (net)	85.53	8.29
(h) Other non-current assets	65.68	105.36
Total- Non-current assets	2,309.17	2,040.67
Current assets		
(a) Inventories	1,582.11	1,277.55
(b) Financial assets		
(i) Trade receivables	977.41	1,254.94
(ii) Cash and cash equivalents	188.33	24.63
(iii) Bank balances other than cash and cash equivalents	7.68	6.01
(iv) Loans	61.02	36.33
(v) Other financial assets	30.29	69.40
(c) Current tax assets (net)	11.63	6.43
(d) Other current assets	256.79	178.74
Total Current assets	3,115.26	2,854.03
Assets held for sale	115.13	104.45
TOTAL- ASSETS	5,539.56	4,999.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,507.49	2,104.35
Total- Equity	2,540.13	2,136.99
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	471.94	257.15
(ii) Other Financial liabilities	4.02	6.27
(b) Provisions	183.55	164.68
(c) Other non-current liabilities	0.92	1.00
Total- Non-current liabilities	660.43	429.10
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	507.98	723.34
(ii) Trade payables	1,154.21	1,126.87
(iii) Other Financial liabilities	194.87	252.69
(b) Provisions	40.29	28.63
(c) Other current liabilities	433.40	298.41
Total current liabilities	2,330.75	2,429.94
Liabilities associated with assets classified as held for sale	8.25	3.12
Total- LIABILITIES	2,999.43	2,862.16
TOTAL- EQUITY AND LIABILITIES	5,539.56	4,999.15

NOTES TO STANDALONE 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/Equity reported under Previous GAAP	62.98	350.26	2,144.92
Add/(less):			
(i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	2.55	2.55	-
(ii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	0.07	(0.65)	(1.16)
(iii) Processing fee on loans accounted using effective interest rate	(0.13)	1.07	1.34
(iv) Interest income on measurement of loan at amortized cost	0.48	1.89	1.89
(v) Amortization of premium on leasehold land	(0.12)	(0.46)	(5.31)
(vi) Assets held for sale recognised at fair value	(1.22)	(1.22)	(21.94)
(vii) Deferred tax adjustments on above	(0.37)	(0.45)	7.70
(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)
Net impact of Ind AS Adjustments	1.26	2.73	(7.93)
Net Profit under Ind AS	64.24	352.99	2,136.99

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. Previous period figures have been recast, wherever necessary.
8. 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