

**DCM SHRIRAM LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Gross Sales (Refer note 2)	1,767.58	1,598.48	1,441.96	5,413.43	4,389.48	6,086.40
Other operating revenue	16.15	6.22	6.36	27.07	18.74	30.79
Total revenue from operations	<b>1,783.73</b>	<b>1,604.70</b>	<b>1,448.32</b>	<b>5,440.50</b>	<b>4,408.22</b>	<b>6,117.19</b>
Other Income	17.42	15.83	11.56	46.21	32.78	46.77
<b>Total Income from operations</b>	<b>1,801.15</b>	<b>1,620.53</b>	<b>1,459.88</b>	<b>5,486.71</b>	<b>4,441.00</b>	<b>6,163.96</b>
<b>Expenses</b>						
(a) Cost of materials consumed	868.16	224.90	610.42	1,558.36	1,040.48	2,137.51
(b) Purchases and related cost - stock-in-trade	328.72	183.60	305.76	771.83	878.16	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(292.64)	411.20	(254.62)	506.86	320.04	(240.65)
(d) Excise duty on sale of goods	-	-	82.85	106.11	235.47	328.73
(e) Employee benefits expense	153.37	144.72	137.00	443.92	391.24	532.59
(f) Finance costs	18.54	19.91	17.32	62.62	49.78	71.43
(g) Depreciation and amortisation expense	36.71	35.78	30.83	104.02	81.59	113.73
(h) Power, fuel etc.	228.43	213.20	213.53	660.35	576.87	777.96
(i) Other expenses	167.84	136.94	164.82	443.64	417.30	663.95
<b>Total expenses</b>	<b>1,509.13</b>	<b>1,370.25</b>	<b>1,307.91</b>	<b>4,657.71</b>	<b>3,990.93</b>	<b>5,531.26</b>
<b>Profit before tax</b>	<b>292.02</b>	<b>250.28</b>	<b>151.97</b>	<b>829.00</b>	<b>450.07</b>	<b>632.70</b>
<b>Tax expense</b>						
- Current tax	56.86	64.03	12.12	155.94	24.68	40.16
- Deferred tax	19.68	14.30	14.49	51.78	41.87	51.26
- Tax adjustment related to earlier year	2.62 *	-	(11.05)	2.62 *	(11.05)	(11.05)
<b>Profit after tax</b>	<b>212.86</b>	<b>171.95</b>	<b>136.41</b>	<b>618.66</b>	<b>394.57</b>	<b>552.33</b>
Share of profit/(loss) of joint venture	0.35	(0.07)	0.01	(0.30)	0.10	0.03
Minority interest (profit)/loss	0.14	0.15	0.23	0.49	0.66	(0.68)
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>213.35</b>	<b>172.03</b>	<b>136.65</b>	<b>618.85</b>	<b>395.33</b>	<b>551.68</b>
<b>Other Comprehensive income/(loss) (including joint venture)</b>						
A (i) items that will not be reclassified to profit or loss	(1.39)	(2.17)	(0.60)	(6.12)	0.84	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.70	0.69	-	2.08	-	4.47
B (i) items that may be reclassified to profit or loss	3.02	0.28	-	3.57	4.07	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.01)	(0.11)	(0.47)	(0.43)	(1.00)	(0.45)
<b>Total Comprehensive income (after tax)</b>	<b>215.67</b>	<b>170.72</b>	<b>135.58</b>	<b>617.95</b>	<b>399.24</b>	<b>548.10</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>347.27</b>	<b>305.97</b>	<b>200.12</b>	<b>995.64</b>	<b>581.44</b>	<b>817.86</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>13.14</b>	<b>10.59</b>	<b>8.41</b>	<b>38.10</b>	<b>24.34</b>	<b>33.97</b>

\* Refer note 6

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Chloro-Vinyl	577.64	484.71	382.49	1,563.75	1,128.67	1,584.21
Sugar	431.90	516.49	377.10	1,608.18	1,049.03	1,601.02
Shriram Farm Solutions	316.38	151.68	248.44	744.80	777.07	1,015.70
Bioseed	56.61	80.01	52.64	443.10	399.57	469.79
Fertiliser	214.46	196.43	189.99	579.25	534.58	746.76
Others	197.63	188.65	206.02	623.48	638.54	849.54
<b>Total</b>	<b>1,794.62</b>	<b>1,617.97</b>	<b>1,456.68</b>	<b>5,562.56</b>	<b>4,527.46</b>	<b>6,267.02</b>
Less: Inter segment revenue	10.89	13.27	8.36	122.06	119.24	149.83
<b>Total Revenue from operations</b>	<b>1,783.73</b>	<b>1,604.70</b>	<b>1,448.32</b>	<b>5,440.50</b>	<b>4,408.22</b>	<b>6,117.19</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	241.82	178.68	90.92	563.54	283.99	398.68
Sugar	48.76	74.08	87.91	230.94	182.01	315.40
Shriram Farm Solutions	33.25	6.76	19.12	50.69	27.04	28.63
Bioseed	(11.01)	(2.19)	(12.97)	66.11	39.59	14.73
Fertiliser	25.34	33.24	13.84	59.60	36.29	54.99
Others	2.97	11.30	(1.07)	24.41	12.15	13.47
<b>Total</b>	<b>341.13</b>	<b>301.87</b>	<b>197.75</b>	<b>995.29</b>	<b>581.07</b>	<b>825.90</b>
Less:						
i) Finance costs	18.54	19.91	17.32	62.62	49.78	71.43
ii) Other unallocable expenditure net off unallocated income	30.57	31.68	28.46	103.67	81.22	121.77
<b>Profit before tax</b>	<b>292.02</b>	<b>250.28</b>	<b>151.97</b>	<b>829.00</b>	<b>450.07</b>	<b>632.70</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	1,336.87	1,306.40	1,318.28	1,336.87	1,318.28	1,303.33
Sugar	1,427.75	1,010.94	1,179.08	1,427.75	1,179.08	1,743.61
Shriram Farm Solutions	509.77	503.76	601.46	509.77	601.46	565.82
Bioseed	712.10	747.49	666.73	712.10	666.73	761.04
Fertiliser	476.87	446.00	378.08	476.87	378.08	505.21
Others	351.79	336.77	353.37	351.79	353.37	341.35
Unallocated	644.85	887.11	400.77	644.85	400.77	353.52
<b>Total</b>	<b>5,460.00</b>	<b>5,238.47</b>	<b>4,897.77</b>	<b>5,460.00</b>	<b>4,897.77</b>	<b>5,573.88</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl	326.88	267.67	264.66	326.88	264.66	255.62
Sugar	559.12	534.03	492.02	559.12	492.02	725.17
Shriram Farm Solutions	182.61	156.23	147.28	182.61	147.28	166.87
Bioseed	262.78	256.48	222.65	262.78	222.65	401.87
Fertiliser	107.24	105.07	105.56	107.24	105.56	110.82
Others	214.68	203.24	184.20	214.68	184.20	191.52
Unallocated	754.30	798.89	1,046.79	754.30	1,046.79	1,192.20
<b>Total</b>	<b>2,407.61</b>	<b>2,321.61</b>	<b>2,463.16</b>	<b>2,407.61</b>	<b>2,463.16</b>	<b>3,044.07</b>

**NOTES TO CONSOLIDATED RESULTS:**

- In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs 32.80 crores incurred during the nine months ended December 31, 2017 (Rs 32.46 crores for nine months ended December 31, 2016) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
- According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

	Quarter ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Sales (net)	1,767.58	1,598.48	1,359.11	5,307.32	4,154.01	5,757.67

(Rs. in crores)

- The Department of Fertilizer on January 2, 2018 revised its earlier notification dated August 11, 2017 relating to claims of SSP subsidy, pursuant to which the Company recognized Rs 55.22 crores (Rs 26.56 crores related to Q2 FY 17-18) under 'Gross Sales' and under 'Purchases and related cost of stock- in -trade' during the quarter. There is no impact of the same on the profit.
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Total income from operations	1,781.66	1,593.11	1,459.64	5,412.81	4,411.01	6,115.14
Profit before exceptional item and tax	300.10	250.17	163.97	835.95	482.93	676.13
Exceptional Item:						
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	-	-	-	85.12
Profit before tax	300.10	250.17	163.97	835.95	482.93	591.01
Net Profit	221.14	172.44	148.76	626.58	427.96	522.07
Total Comprehensive Income	219.85	171.36	149.95	623.48	430.09	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	352.63	305.29	212.21	999.68	612.92	860.09

(Rs. in crores)

- The tax charge for the financial year ended March 31, 2017 finalised with filing of the tax return, has led to additional tax charge of Rs 2.62 crores (current tax charge is reduced by Rs 32.92 crores and deferred tax charge increased by Rs 35.54 crores).
- Previous period figures have been regrouped, wherever necessary.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 20, 2018.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter and nine months ended December 31, 2017. The Limited Review Report for the quarter and nine months ended December 31, 2017 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

Place: New Delhi  
Date: January 20, 2018

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