



## DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoj Towers, Dalal Street, <b>Mumbai - 400 001</b>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <b>Mumbai – 400 051</b>
<b>SCRIP CODE : 523367</b>	<b>SCRIP CODE : DCMSHRIRAM</b>

**Kind Attn : Department of Corporate Communications/Head – Listing Department**

**Sub : Audited Financial Results (both Standalone and Consolidated)- 31.3.2018 and outcome of the Board Meeting**

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we write to inform you that the Board of Directors of the Company at its meeting held on 24.4.2018 has, inter-alia, approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2018. Accordingly, please find enclosed herewith Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2018 in the prescribed format along with Report of the Statutory Auditors. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular no. CIR/CFD/CNID/56/2016 dated 27.5.2016 is also attached.

The results are also being uploaded on the Company's website at [www.dcmshriram.com](http://www.dcmshriram.com).

Further, the Board of Directors has in the above meeting :-

- recommended final dividend of 40% i.e. Re.0.80 per Equity Share of face value of Rs.2/- each for the financial year ended 31.3.2018. Therefore, the total dividend for the Financial Year 2017-18 aggregates to 410% i.e. Rs.8.20/- per equity share of Rs.2/- each (including two interim dividends aggregating to 370% i.e. Rs.7.40 per Equity Share Rs.2/- each).

The above dividend, if declared by the Shareholders at the ensuing Annual General Meeting (AGM), will be credited/dispatched within 30 days from the date of AGM.

- decided to hold 29<sup>th</sup> AGM of the Company on Tuesday, 31<sup>st</sup> July, 2018,
- approved the investment proposal for PVC - Replacement of Polymerisers with Capacity Expansion at Company's Plant at Kota as detailed below :

-	Capacity increase	:	40 Tonnes Per Day
-	Investments	:	Rs.32.3 Crores
-	Commissioning	:	November, 2019



### DCM SHRIRAM LTD.

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India  
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: [response@dcmshriram.com](mailto:response@dcmshriram.com) website: [www.dcmshriram.com](http://www.dcmshriram.com)  
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

-	Capacity	
	- Existing	180 Tonnes Per Day
	- Post Expansion	220 Tonnes Per Day
-	Mode of Financing	Through internal generations and debts.


The existing plants are running at their full capacity. The present KF polymers have outlived its life and needs to be replaced with 110 TPD Chisso Polymer. Further, this expansion will help in meeting growing demand and deriving economies of scale.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 4.30 P.M.

You are requested kindly to take the above information on records.

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.

  
(Sameet Gambhir)  
Company Secretary



Dated : 24.4.2018

Encl. : As above

## DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on 31<sup>st</sup> March 2018(both Standalone and Consolidated).

For DCM Shriram Ltd.

  
(J.K. Jain)  
CEO

Date: 24.04.2018  
Place: New Delhi

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Members of DCM Shriram Limited

### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of DCM Shriram Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled company (refer Note 53 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its jointly controlled company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and its jointly controlled company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its controlled company respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its jointly controlled company as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Other Matter

8. We did not audit the consolidated financial statements of three subsidiaries, namely Bioseeds Limited along with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited along with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited along with step down subsidiary DCM Shriram Infrastructure Limited and standalone financial statement of five subsidiaries Bioseed India Limited, Haryali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, whose financial statements reflect total assets of Rs 371.69 crores and net assets of Rs 13.27 crores as at March 31, 2018, total revenue of Rs.191.92 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs (36.02) crores and net cash flows amounting to Rs 3.97 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and its jointly controlled company is based solely on the reports of the other auditors.
9. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 01, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.



### Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled company incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its jointly controlled company incorporated in India, none of the directors of the Group companies and its jointly controlled company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its jointly controlled company— Refer Note 28 to the consolidated Ind AS financial statements;

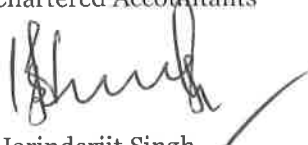
ii. The Group and its jointly controlled company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its jointly controlled company incorporated in India during the year ended March 31, 2018; and



iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group and its jointly controlled company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: April 24, 2018

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2018

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of DCM Shriram Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business; including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2018

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



## Annexure A to Independent Auditors' Report

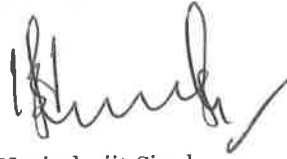
Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2018

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### Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to consolidated financial statements of two subsidiaries and standalone financial statement of five subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: April 24, 2018

DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(1)	(2)	(3)	(4)	(5)
	Audited**	Unaudited	Audited**	Audited	Audited
Revenue from operations					
Gross Sales (Refer note 2)	1,550.69	1,767.58	1,696.92	6,964.12	6,086.40
Other operating revenue	15.37	16.15	12.05	42.44	30.79
Total revenue from operations	<b>1,566.06</b>	<b>1,783.73</b>	<b>1,708.97</b>	<b>7,006.56</b>	<b>6,117.19</b>
Other Income	9.90	17.42	13.99	56.11	46.77
<b>Total Income from operations</b>	<b>1,575.96</b>	<b>1,801.15</b>	<b>1,722.96</b>	<b>7,062.67</b>	<b>6,163.96</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1,165.34	868.16	1,097.03	2,723.70	2,137.51
(b) Purchases and related cost - stock-in-trade	163.92	328.72	267.85	935.75	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(471.87)	(292.64)	(560.69)	34.99	(240.65)
(d) Excise duty on sale of goods	-	-	93.26	106.11	328.73
(e) Employee benefits expense	154.95	153.37	141.35	598.87	532.59
(f) Finance costs	20.42	18.54	21.65	83.04	71.43
(g) Depreciation and amortisation expense	36.64	36.71	32.14	140.66	113.73
(h) Power, fuel etc.	246.33	228.43	201.09	906.68	777.96
(i) Other expenses	221.89	167.84	246.65	665.53	663.95
<b>Total expenses</b>	<b>1,537.62</b>	<b>1,509.13</b>	<b>1,540.33</b>	<b>6,195.33</b>	<b>5,531.26</b>
<b>Profit before tax</b>	<b>38.34</b>	<b>292.02</b>	<b>182.63</b>	<b>867.34</b>	<b>632.70</b>
<b>Tax expense</b>					
- Current tax	(12.42)	56.86	15.48	143.52	40.16
- Deferred tax	5.86	19.68	9.39	57.64	51.26
- Tax adjustments related to earlier year	(5.10)	2.62	-	(2.48)*	(11.05)
<b>Profit after tax</b>	<b>50.00</b>	<b>212.86</b>	<b>157.76</b>	<b>668.66</b>	<b>552.33</b>
Share of profit/(loss) of joint venture	0.34	0.35	(0.07)	0.04	0.03
Minority interest (profit)/loss	0.37	0.14	(1.34)	0.86	(0.68)
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>50.71</b>	<b>213.35</b>	<b>156.35</b>	<b>669.56</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	0.26	(1.39)	(11.52)	(5.86)	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.44)	0.70	4.47	1.64	4.47
B (i) items that may be reclassified to profit or loss	2.29	3.02	(0.99)	5.86	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.97)	(0.01)	0.55	(1.40)	(0.45)
<b>Total Comprehensive income (after tax)</b>	<b>51.85</b>	<b>215.67</b>	<b>148.86</b>	<b>669.80</b>	<b>548.10</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>95.40</b>	<b>347.27</b>	<b>236.42</b>	<b>1,091.04</b>	<b>817.86</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>3.12</b>	<b>13.14</b>	<b>9.63</b>	<b>41.22</b>	<b>33.97</b>

\* Refer note 5

\*\* Refer note 6



## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(1) Audited #	(2) Unaudited	(3) Audited #	(4) Audited	(5) Audited
<b>A. Segment Revenue</b>					
Chloro-Vinyl	591.16	577.64	455.55	2,154.91	1,584.21
Sugar	379.83	431.90	551.99	1,988.01	1,601.02
Shriram Farm Solutions	143.34	316.38	238.63	888.14	1,015.70
Bioseed	49.94	56.61	70.22	493.04	469.79
Fertiliser	222.85	214.46	212.18	802.10	746.76
Others	195.52	197.63	210.99	819.00	849.54
<b>Total</b>	<b>1,582.64</b>	<b>1,794.62</b>	<b>1,739.56</b>	<b>7,145.20</b>	<b>6,267.02</b>
Less: Inter segment revenue	16.58	10.89	30.59	138.64	149.83
<b>Total Revenue from operations</b>	<b>1,566.06</b>	<b>1,783.73</b>	<b>1,708.97</b>	<b>7,006.56</b>	<b>6,117.19</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	254.00	241.82	114.69	817.54	398.68
Sugar	(136.60)	48.76	133.39	94.34	315.40
Shriram Farm Solutions	1.06	33.25	1.59	51.75	28.63
Bioseed	(45.45)	(11.01)	(24.86)	20.66	14.73
Fertiliser	18.27	25.34	18.70	77.87	54.99
Others	9.77	2.97	1.32	34.18	13.47
<b>Total</b>	<b>101.05</b>	<b>341.13</b>	<b>244.83</b>	<b>1,096.34</b>	<b>825.90</b>
Less:					
i) Finance costs	20.42	18.54	21.65	83.04	71.43
ii) Other unallocable expenditure net off unallocated income	42.29	30.57	40.55	145.96	121.77
<b>Profit before tax</b>	<b>38.34</b>	<b>292.02</b>	<b>182.63</b>	<b>867.34</b>	<b>632.70</b>
<b>C. Segment Assets</b>					
Chloro-Vinyl	1,352.83	1,336.87	1,303.33	1,352.83	1,303.33
Sugar	1,966.32	1,427.75	1,743.61	1,966.32	1,743.61
Shriram Farm Solutions	408.83	509.77	565.82	408.83	565.82
Bioseed	697.46	712.10	761.04	697.46	761.04
Fertiliser	570.31	476.87	505.21	570.31	505.21
Others	328.20	351.79	341.35	328.20	341.35
Unallocated	327.74	644.85	353.52	327.74	353.52
<b>Total</b>	<b>5,651.69</b>	<b>5,460.00</b>	<b>5,573.88</b>	<b>5,651.69</b>	<b>5,573.88</b>
<b>D. Segment Liabilities</b>					
Chloro-Vinyl	294.08	326.88	255.62	294.08	255.62
Sugar	676.72	559.12	725.17	676.72	725.17
Shriram Farm Solutions	136.26	182.61	166.87	136.26	166.87
Bioseed	308.48	262.78	401.87	308.48	401.87
Fertiliser	116.83	107.24	110.82	116.83	110.82
Others	211.14	214.68	191.52	211.14	191.52
Unallocated	867.08	754.30	1,192.20	867.08	1,192.20
<b>Total</b>	<b>2,610.59</b>	<b>2,407.61</b>	<b>3,044.07</b>	<b>2,610.59</b>	<b>3,044.07</b>

# Refer Note 6



5/2



STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Crores)	
	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	2,103.51	1,915.57
(b) Capital work -in- progress	114.36	60.28
(c) Investment property	6.96	7.06
(d) Goodwill	70.87	70.55
(e) Other Intangible assets	29.19	28.60
(f) Intangible assets under development	2.56	4.25
(g) Financial assets		
(i) Investments		
- Investment in joint venture	20.02	19.97
- Other investments	9.79	10.93
(ii) Trade receivables	-	1.89
(iii) Loans	9.94	11.24
(iv) Other financial assets	36.86	40.12
(h) Deferred tax assets (net)	67.74	80.11
(i) Other non-current assets	83.03	65.98
<b>Total- Non-current assets</b>	<b>2,554.83</b>	<b>2,316.55</b>
<b>Current assets</b>		
(a) Inventories	1,651.54	1,615.67
(b) Financial assets		
(i) Trade receivables	903.60	1,004.46
(ii) Cash and cash equivalents	133.73	203.71
(iii) Bank balances other than cash and cash equivalents	14.86	7.81
(iv) Loans	8.34	7.48
(v) Other financial assets	27.30	22.58
(c) Current tax assets (net)	53.00	13.82
(d) Other current assets	206.63	258.97
<b>Total Current assets</b>	<b>2,999.00</b>	<b>3,134.50</b>
Assets classified as held for sale	97.86	122.83
<b>TOTAL- ASSETS</b>	<b>5,651.69</b>	<b>5,573.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	3,006.86	2,495.09
<b>Equity attributable to shareholders of the company</b>	<b>3,039.50</b>	<b>2,527.73</b>
Non-controlling Interest	1.60	2.08
<b>Total Equity</b>	<b>3,041.10</b>	<b>2,529.81</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	527.24	472.20
(ii) Other financial liabilities	1.81	4.02
(b) Provisions	209.79	183.65
(c) Other non-current liabilities	5.39	0.92
<b>Total- Non-current liabilities</b>	<b>744.23</b>	<b>660.79</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	134.05	508.29
(ii) Trade payables	1,118.25	1,146.45
(iii) Other financial liabilities	215.08	224.23
(b) Other current liabilities	350.05	453.91
(c) Provisions	39.26	40.31
(d) Current tax liabilities (net)	0.16	1.84
<b>Total Current liabilities</b>	<b>1,856.85</b>	<b>2,375.03</b>
Liabilities associated with assets classified as held for sale	9.51	8.25
<b>Total- Liabilities</b>	<b>2,610.59</b>	<b>3,044.07</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>5,651.69</b>	<b>5,573.88</b>



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**NOTES TO CONSOLIDATED RESULTS:**

- The Board of Directors has recommended a final dividend of Rs. 0.80/- per equity share of Rs. 2/- each, aggregating to Rs. 15.66 crores (including dividend distribution tax). During the year, the Company paid two interim dividends of Rs. 7.40/- per share aggregating to Rs. 144.66 crores (including second interim dividend of Rs. 3.40/- per equity share paid during Q4 FY 2017-18) thereby making the total dividend of Rs. 8.20/- per share (previous year Rs 5.80 per share) aggregating to Rs. 160.32 crores (including dividend distribution tax).
- 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			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Sales (net)	1,550.69	1,767.58	1,603.66	6,858.01	5,757.67

(Rs. in crores)

- 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			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Total income from operations	1,563.40	1,781.66	1,704.13	6,976.21	6,115.14
Profit before exceptional item and tax	49.51	300.10	193.20	885.46	676.13
Exceptional Item:					
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	85.12	-	85.12
Profit before tax	49.51	300.10	108.08	885.46	591.01
Profit after tax	61.86	221.14	94.11	688.44	522.07
Total Comprehensive Income	64.51	219.85	84.51	687.99	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	105.85	352.63	247.17	1105.53	860.09

(Rs. in crores)

- The tax charge of earlier years finalized on filing of returns/completion of assessments has led to net tax credit of Rs 2.48 crores (current tax charge is reduced by Rs 38.02 crores and deferred tax charge increased by Rs 35.54 crores) for the year including a credit of Rs 5.10 crores under current tax charge during quarter ended March 31, 2018.
- 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.
- 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 April 24, 2018.

For and on behalf of the Board

  
**AJAY S. SHRIRAM**  
 Chairman & Senior Managing Director

DIN: 00027137

Place: New Delhi  
 Date: April 24, 2018



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF DCM Shriram Limited

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **DCM Shriram Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 01, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with

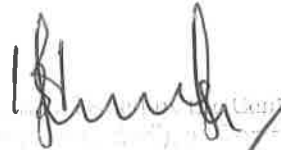


INDEPENDENT AUDITORS' REPORT  
To the Members of DCM Shriram Limited  
Report on the Financial Statements  
Page 3 of 3

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 28;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018; and
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: April 24, 2018



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2018

Page 1 of 2

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of DCM Shriram Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are





## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2018

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being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

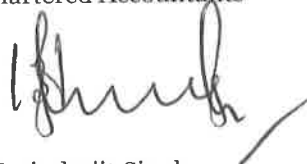
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N / N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: April 24, 2018

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties, as disclosed in Note 2.1 on fixed assets to the financial statements, are held in the name of the Company and in case where such immovable properties has been transferred pursuant to the scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, the transfer is through the Order of the Hon'ble High Courts. Further, freehold land located at Hyderabad (Gross block - Rs.1.56 crores and Net block - Rs. 1.56 crores) and freehold land located at Uttar Pradesh (Gross block - Rs.0.63 crores and Net block - Rs. 0.63 crores) are pending for registration in favour of the Company.
- ii. The physical verification of inventory, excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products related to Sugar, Cement, Fertiliser, Chemicals, Poly vinyl chloride (PVC) resin, Unplasticized polyvinyl chloride (UPVC) Doors and windows and electrical energy businesses. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2018

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount paid under Protest	Amount Unpaid
				Rs in crores	Rs in crores	Rs in crores
Central Excise Act, 1944	Excise duty	High Court	2005-06, 2007-08, 2008-09, 2011-12, 2012-13	2.61	0.70	2.44
		Customs, Excise and Service Tax Appellate Tribunal	2008-09, 2011-2012, 2012-13, 2013-14	1.25	-	1.25
		Appellate Authority upto Commissioner's level	2006-07, 2007-08, 2008-09, 2009-2010, 2010-11, 2011-12	0.50	0.09	0.41
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	31.66	31.66	-
		Appellate Authority upto Commissioner's level	2005-06	0.05	-	0.05
Sales Tax Laws	Sales Tax	Gujarat VAT Appellate Tribunal	2011-12	0.17	0.05	0.12
		Rajasthan State Board	2011-12	0.28	0.28	-
		Appellate Authority upto Commissioner's level	1999-2000, 2000-2001, 2001-02, 2002-03, 2004-05, 2005-06, 2007-08, 2011-12, 2012-13, 2013-14	1.49	0.47	1.02
Customs Tax Act, 1962	Customs duty	Customs, Excise and Service Tax Appellate Tribunal	2012-13	5.51	0.56	4.95
		Appellate Authority upto Commissioner's level	2012-13 and 2014-15	0.38	0.02	0.36



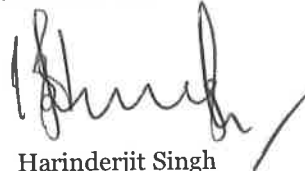
**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2018

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- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: April 24, 2018

## DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
 FOR THE YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(1) Audited**	(2) Unaudited	(3) Audited**	(4) Audited	(5) Audited
Revenue from operations					
Gross Sales (Refer note 2)	1,537.26	1,746.12	1,683.56	6,874.72	6,031.26
Other operating revenue	13.09	14.90	11.71	38.27	29.68
Total revenue from operations	<b>1,550.35</b>	<b>1,761.02</b>	<b>1,695.27</b>	<b>6,912.99</b>	<b>6,060.94</b>
Other income	13.05	20.64	8.86	63.22	54.20
<b>Total Income</b>	<b>1,563.40</b>	<b>1,781.66</b>	<b>1,704.13</b>	<b>6,976.21</b>	<b>6,115.14</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1,163.53	862.91	1,092.33	2,705.68	2,099.27
(b) Purchases and related cost of stock-in-trade	163.61	330.60	274.55	945.54	1,172.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(478.14)	(295.36)	(570.01)	21.74	(249.28)
(d) Excise duty on sale of goods	-	-	93.22	106.08	328.48
(e) Employee benefits expense	148.59	145.86	134.49	570.68	503.40
(f) Finance costs	20.21	16.43	22.41	81.60	72.89
(g) Depreciation and amortisation expense	36.13	36.10	31.56	138.47	111.07
(h) Power, fuel etc.	245.73	227.89	200.68	904.50	776.37
(i) Other expenses	214.23	157.13	231.70	616.46	624.33
<b>Total expenses</b>	<b>1,513.89</b>	<b>1,481.56</b>	<b>1,510.93</b>	<b>6,090.75</b>	<b>5,439.01</b>
<b>Profit before exceptional item and tax</b>	<b>49.51</b>	<b>300.10</b>	<b>193.20</b>	<b>885.46</b>	<b>676.13</b>
<b>Exceptional Item:</b>					
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	85.12	-	85.12
<b>Profit before tax</b>	<b>49.51</b>	<b>300.10</b>	<b>108.08</b>	<b>885.46</b>	<b>591.01</b>
<b>Tax expense</b>					
- Current tax	(12.49)	56.89	15.45	142.97	39.59
- Deferred tax	5.24	19.45	(1.48)	56.53	40.40
- Tax adjustments related to earlier year	(5.10)	2.62	-	(2.48)*	(11.05)
<b>Profit after tax</b>	<b>61.86</b>	<b>221.14</b>	<b>94.11</b>	<b>688.44</b>	<b>522.07</b>
<b>Other comprehensive income</b>					
A (i) items that will not be reclassified to profit or loss	1.32	(2.00)	(12.84)	(4.68)	(12.84)
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.45)	0.70	4.45	1.63	4.45
B (i) items that may be reclassified to profit or loss	2.75	0.02	(1.72)	4.00	1.41
(ii) income tax relating to items that may be reclassified to profit or loss	(0.97)	(0.01)	0.51	(1.40)	(0.49)
<b>Total Comprehensive income (after tax)</b>	<b>64.51</b>	<b>219.85</b>	<b>84.51</b>	<b>687.99</b>	<b>514.60</b>
<b>Profit before interest, depreciation, tax and exceptional items (EBIDTA)</b>	<b>105.85</b>	<b>352.63</b>	<b>247.17</b>	<b>1,105.53</b>	<b>860.09</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>					
- Before exceptional item	3.81	13.62	10.71	42.39	37.06
- After exceptional item	3.81	13.62	5.79	42.39	32.14

\* Refer note 4

\*\* Refer note 5



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## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(1) Audited #	(2) Unaudited	(3) Audited #	(4) Audited	(5) Audited
<b>A. Segment Revenue</b>					
Chloro-Vinyl	591.16	577.65	455.54	2,154.91	1,584.21
Sugar	379.83	431.90	551.99	1,988.01	1,601.02
Shriram Farm Solutions	141.64	312.98	238.37	880.84	1,015.41
Bioseed	36.54	38.08	55.69	415.24	413.39
Fertiliser	222.85	214.46	212.18	802.10	746.76
Others	194.91	196.84	212.08	810.53	849.98
<b>Total</b>	<b>1,566.93</b>	<b>1,771.91</b>	<b>1,725.85</b>	<b>7,051.63</b>	<b>6,210.77</b>
Less: Inter segment revenue	16.58	10.89	30.58	138.64	149.83
<b>Total Revenue from operations</b>	<b>1,550.35</b>	<b>1,761.02</b>	<b>1,695.27</b>	<b>6,912.99</b>	<b>6,060.94</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	254.09	241.78	114.69	817.65	398.70
Sugar	(136.60)	48.76	133.39	94.34	315.40
Shriram Farm Solutions	(4.45)	33.29	2.38	47.00	28.65
Bioseed	(29.86)	(7.97)	(10.14)	37.08	52.09
Fertiliser	18.27	25.34	18.70	77.87	54.99
Others	9.33	2.59	2.48	33.29	13.05
<b>Total</b>	<b>110.78</b>	<b>343.79</b>	<b>261.50</b>	<b>1,107.23</b>	<b>862.88</b>
Less:					
i) Finance costs	20.21	16.43	22.41	81.60	72.89
ii) Other unallocable expenditure net off unallocated income	41.06	27.26	45.89	140.17	113.86
iii) Exceptional item: Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	85.12	-	85.12
<b>Profit before tax</b>	<b>49.51</b>	<b>300.10</b>	<b>108.08</b>	<b>885.46</b>	<b>591.01</b>
<b>C. Segment Assets</b>					
Chloro-Vinyl	1,352.83	1,336.87	1,303.33	1,352.83	1,303.33
Sugar	1,966.32	1,427.75	1,743.61	1,966.32	1,743.61
Shriram Farm Solutions	407.18	514.99	540.35	407.18	540.35
Bioseed	563.34	558.78	611.34	563.34	611.34
Fertiliser	570.31	476.87	505.21	570.31	505.21
Others	278.14	287.10	286.37	278.14	286.37
Unallocated	507.84	836.72	549.35	507.84	549.35
<b>Total</b>	<b>5,645.96</b>	<b>5,439.08</b>	<b>5,539.56</b>	<b>5,645.96</b>	<b>5,539.56</b>
<b>D. Segment Liabilities</b>					
Chloro-Vinyl	294.08	326.88	255.62	294.08	255.62
Sugar	676.72	559.12	725.17	676.72	725.17
Shriram Farm Solutions	135.66	182.32	159.86	135.66	159.86
Bioseed	281.48	236.43	378.01	281.48	378.01
Fertiliser	116.83	107.24	110.82	116.83	110.82
Others	203.67	204.06	180.12	203.67	180.12
Unallocated	867.42	753.06	1,189.83	867.42	1,189.83
<b>Total</b>	<b>2,575.86</b>	<b>2,369.11</b>	<b>2,999.43</b>	<b>2,575.86</b>	<b>2,999.43</b>

# Refer Note 5



## STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	2,082.79	1,895.89
(b) Capital work -in- progress	83.15	28.29
(c) Investment property	6.66	6.76
(d) Intangible assets	28.42	27.49
(e) Intangible assets under development	2.56	4.25
(f) Financial assets		
(i) Investments	67.30	26.07
(ii) Trade receivables	-	1.89
(iii) Loans	112.09	127.97
(iv) Other financial assets	36.00	39.35
(g) Deferred tax assets (net)	74.24	85.53
(h) Other non-current assets	82.94	65.68
<b>Total- Non-current assets</b>	<b>2,576.15</b>	<b>2,309.17</b>
<b>Current assets</b>		
(a) Inventories	1,631.31	1,582.11
(b) Financial assets		
(i) Trade receivables	885.84	977.41
(ii) Cash and cash equivalents	113.93	188.33
(iii) Bank balances other than cash and cash equivalents	14.73	7.68
(iv) Loans	35.73	61.02
(v) Other financial assets	34.87	30.29
(c) Current tax assets (net)	53.60	11.63
(d) Other current assets	209.68	256.79
<b>Total Current assets</b>	<b>2,979.69</b>	<b>3,115.26</b>
Assets classified as held for sale	90.12	115.13
<b>TOTAL- ASSETS</b>	<b>5,645.96</b>	<b>5,539.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	3,037.46	2,507.49
<b>Total- Equity</b>	<b>3,070.10</b>	<b>2,540.13</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	526.92	471.94
(ii) Other Financial liabilities	1.81	4.02
(b) Provisions	209.02	183.55
(c) Other non-current liabilities	5.39	0.92
<b>Total- Non-current liabilities</b>	<b>743.14</b>	<b>660.43</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	134.77	507.98
(ii) Trade payables	1,094.09	1,124.86
(iii) Other financial liabilities	215.13	224.22
(b) Other current liabilities	340.50	433.40
(c) Provisions	39.22	40.29
<b>Total current liabilities</b>	<b>1,823.71</b>	<b>2,330.75</b>
Liabilities associated with assets classified as held for sale	9.01	8.25
<b>Total- LIABILITIES</b>	<b>2,575.86</b>	<b>2,999.43</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>5,645.96</b>	<b>5,539.56</b>



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**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. 15.66 crores (including dividend distribution tax). During the year, the Company paid two interim dividends of Rs. 7.40/- per share aggregating to Rs. 144.66 crores (including second interim dividend of Rs. 3.40/- per equity share paid during Q4 FY 2017-18) thereby making the total dividend of Rs. 8.20/- per share (previous year Rs 5.80 per share) aggregating to Rs. 160.32 crores (including dividend distribution tax).
2. 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:

(Rs. in crores)

	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Sales (net)	1,537.26	1,746.12	1,590.34	6,768.64	5,702.78

3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The tax charge of earlier years finalized on filing of returns/completion of assessments has led to net tax credit of Rs 2.48 crores (current tax charge is reduced by Rs 38.02 crores and deferred tax charge increased by Rs 35.54 crores) for the year including a credit of Rs 5.10 crores under current tax charge during quarter ended March 31, 2018.
5. 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.
6. Previous period figures have been regrouped, wherever necessary.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on April 24, 2018.

For and on behalf of the Board

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

Place: New Delhi  
Date: April 24, 2018

