

**DCM SHRIRAM LIMITED**  
(Formerly DCM Shriram Consolidated Limited)

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

PARTICULARS	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	1,318.66	1,494.73	1,244.94	4,664.49	4,492.69	5,850.40
Less : Excise duty	61.56	63.09	55.69	190.15	180.37	244.09
<b>Net Sales/ Income from operations</b>	<b>1,257.10</b>	<b>1,431.64</b>	<b>1,189.25</b>	<b>4,474.34</b>	<b>4,312.32</b>	<b>5,606.31</b>
Other Operating Income	5.83	7.74	7.80	33.87	17.61	32.87
<b>Total Income from operations</b>	<b>1,262.93</b>	<b>1,439.38</b>	<b>1,197.05</b>	<b>4,508.21</b>	<b>4,329.93</b>	<b>5,639.18</b>
<b>Expenses</b>						
(a) Cost of materials consumed	525.06	172.97	472.58	950.06	952.69	1,840.15
(b) Purchases and related cost - stock-in-trade	308.86	550.85	335.22	1,603.05	1,284.49	1,562.51
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(107.73)	163.97	(81.46)	196.06	372.45	26.89
(d) Employee benefits expense	122.07	123.62	111.25	356.23	334.51	447.15
(e) Depreciation and amortisation expense	24.15	25.68	26.97	75.65	83.67	110.20
(f) Power, fuel etc.	179.93	193.99	171.01	544.41	504.87	675.19
(g) Other expenses	144.77	122.26	150.18	475.96	505.59	688.59
(h) Cost of own manufactured goods capitalised	(0.79)	-	-	(1.05)	(0.02)	(0.03)
<b>Total expenses</b>	<b>1,196.32</b>	<b>1,353.34</b>	<b>1,185.75</b>	<b>4,200.37</b>	<b>4,038.25</b>	<b>5,350.65</b>
<b>Profit from operations before other income, finance costs and tax</b>	<b>66.61</b>	<b>86.04</b>	<b>11.30</b>	<b>307.84</b>	<b>291.68</b>	<b>288.53</b>
Other income	10.21	9.75	16.27	30.36	41.87	51.58
<b>Profit before finance costs and tax</b>	<b>76.82</b>	<b>95.79</b>	<b>27.57</b>	<b>338.20</b>	<b>333.55</b>	<b>340.11</b>
Finance costs	14.39	26.52	26.07	67.13	84.21	111.75
<b>Profit before tax</b>	<b>62.43</b>	<b>69.27</b>	<b>1.50</b>	<b>271.07</b>	<b>249.34</b>	<b>228.36</b>
<b>Tax expense</b>						
- Current year	1.95	6.31	(25.86)	25.01	14.21	11.80
- Tax adjustments related to earlier years	-	-	-	-	(15.85)	5.76
<b>Net Profit</b>	<b>60.48</b>	<b>62.96</b>	<b>27.36</b>	<b>246.06</b>	<b>250.98</b>	<b>210.80</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>100.97</b>	<b>121.47</b>	<b>54.54</b>	<b>413.85</b>	<b>417.22</b>	<b>450.31</b>
<b>Cash Profit</b>	<b>93.12</b>	<b>87.41</b>	<b>56.00</b>	<b>329.59</b>	<b>316.68</b>	<b>318.77</b>
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve						1,825.90
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>3.72</b>	<b>3.88</b>	<b>1.68</b>	<b>15.15</b>	<b>15.45</b>	<b>12.97</b>

## Segment wise Revenue, Results and Capital Employed

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
<b>A. Segment Revenue</b>						
Chloro-Vinyl	296.45	315.68	293.69	928.02	934.00	1,242.28
Sugar	126.18	178.24	169.57	609.61	710.32	1,037.13
Shriram Farm Solutions	378.89	486.72	281.55	1,475.91	1,169.09	1,416.65
Bioseed	46.42	31.55	29.52	443.21	492.51	570.29
Fertiliser	229.24	237.44	211.49	622.28	556.11	726.18
Cement	32.97	36.39	31.22	102.55	102.92	137.11
Hariyali Kisaan Bazaar	96.59	83.33	119.87	293.46	368.23	465.54
Others	71.17	73.70	67.11	214.99	197.86	263.81
<b>Total</b>	<b>1,277.91</b>	<b>1,443.05</b>	<b>1,204.02</b>	<b>4,690.03</b>	<b>4,531.04</b>	<b>5,858.99</b>
Less: Inter segment revenue	14.98	3.67	6.97	181.82	201.11	219.81
<b>Total Income from operations</b>	<b>1,262.93</b>	<b>1,439.38</b>	<b>1,197.05</b>	<b>4,508.21</b>	<b>4,329.93</b>	<b>5,639.18</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	83.57	75.76	60.01	253.18	244.91	317.06
Sugar	(1.90)	49.12	(21.00)	30.81	(12.48)	(68.45)
Shriram Farm Solutions	17.86	16.38	22.71	56.05	70.80	87.18
Bioseed	(20.36)	(38.06)	(34.71)	25.84	42.91	32.12
Fertiliser	16.90	12.91	18.07	24.89	35.03	37.35
Cement	(3.68)	1.05	(6.82)	(3.47)	(3.96)	(5.13)
Hariyali Kisaan Bazaar	0.52	(1.08)	3.17	(0.07)	3.86	4.75
Others	1.27	1.60	0.14	5.33	(4.46)	(3.29)
<b>Total</b>	<b>94.18</b>	<b>117.68</b>	<b>41.57</b>	<b>392.56</b>	<b>376.61</b>	<b>401.59</b>
Less:						
i) Finance costs	14.39	26.52	26.07	67.13	84.21	111.75
ii) Other unallocable expenditure net off unallocated income	17.36	21.89	14.00	54.36	43.06	61.48
<b>Profit before tax</b>	<b>62.43</b>	<b>69.27</b>	<b>1.50</b>	<b>271.07</b>	<b>249.34</b>	<b>228.36</b>
<b>C. Segment Capital Employed</b>						
Chloro-Vinyl	597.97	536.57	486.20	597.97	486.20	495.01
Sugar	557.73	493.13	607.49	557.73	607.49	784.91
Shriram Farm Solutions	322.37	557.28	184.90	322.37	184.90	155.01
Bioseed	413.50	350.96	452.49	413.50	452.49	379.95
Fertiliser	346.82	247.64	327.79	346.82	327.79	441.79
Cement	8.95	9.92	9.27	8.95	9.27	9.61
Hariyali Kisaan Bazaar	141.22	148.67	175.21	141.22	175.21	165.20
Others	135.75	139.17	151.42	135.75	151.42	151.67
<b>Total</b>	<b>2,524.31</b>	<b>2,483.34</b>	<b>2,394.77</b>	<b>2,524.31</b>	<b>2,394.77</b>	<b>2,583.15</b>

## **NOTES TO CONSOLIDATED RESULTS :**

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 35.22 crores for the nine months period ended December 31, 2015 (after absorption of Rs. 0.15 crores during the quarter) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding deferred amount for the quarter and nine months ended December 31, 2014 was Rs. 5.44 crores and Rs 37.31 crores respectively.
2. The Company had taken credit of Rs 59.82 crores during the quarter ended September 30, 2015, pursuant to notification of cane subsidy of Rs 20/- per quintal for sugar season 2014-15, by Government of Uttar Pradesh.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. 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 (Standalone)	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Net sales/income from operations	1240.34	1400.87	1180.83	4401.05	4227.74	5469.44
Profit before tax	75.43	87.37	23.53	311.81	274.17	257.09
Net Profit	72.49	81.85	50.17	287.28	277.04	241.93
Profit before interest, depreciation and tax (EBIDTA)	115.41	135.08	75.65	449.98	438.63	473.39
Cash Profit	104.22	105.27	78.04	367.85	340.31	345.71

Rs. in crores

5. Previous period figures have been recast, wherever necessary.
6. The above results were approved and taken on record by the Board of Directors in their meeting held on February 2, 2016.

### **Limited Review**

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors. The Limited Review Report for the quarter and nine months period ended December 31, 2015 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: February 2, 2016

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