

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1)	(2)	(3)	(4)
	Unaudited	Unaudited	Unaudited	Unaudited
Gross Sales	1,493.56	1,355.06	1,823.68	5,941.11
Less : Excise Duty	72.08	64.47	63.86	249.52
Net Sales/ Income from operations	1,421.48	1,290.59	1,759.82	5,691.59
Other Operating Income	5.23	11.10	20.04	43.80
Total Income from operations (net)	1,426.71	1,301.69	1,779.86	5,735.39
Expenses				
(a) Cost of materials consumed	200.68	812.44	235.90	1,718.20
(b) Purchases and related cost - stock-in-trade	267.40	276.47	750.19	1,888.66
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	303.86	(400.72)	137.30	(210.40)
(d) Employee benefits expense	118.49	128.90	103.90	460.72
(e) Depreciation and amortisation expense	23.20	22.31	24.76	94.90
(f) Power, fuel etc.	156.87	131.06	170.32	675.13
(g) Other expenses	134.64	223.01	193.10	666.12
(h) Cost of own manufactured goods capitalised	(0.50)	(0.90)	(0.26)	(1.95)
Total expenses	1,204.64	1,192.57	1,615.21	5,291.38
Profit from operations before other income, finance costs and tax	222.07	109.12	164.65	444.01
Other income	15.03	12.56	13.91	55.94
Profit before finance costs and tax	237.10	121.68	178.56	499.95
Finance costs	18.89	19.94	26.46	84.87
Profit before tax	218.21	101.74	152.10	415.08
Tax expense	39.31	37.50	17.02	62.09
Net Profit	178.90	64.24	135.08	352.99
Other Comprehensive income (after tax)	2.93	(1.51)	(2.11)	(2.36)
Total Comprehensive income (after tax)	181.83	62.73	132.97	350.63
Profit before interest, depreciation and tax (EBIDTA)	260.30	143.99	203.32	594.85
Cash Profit	225.22	76.14	161.45	445.52
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve				2,104.35
Basic/Diluted - EPS (Rs. per equity share)	11.01	3.96	8.32	21.73

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited
A. Segment Revenue				
Chloro-Vinyl	329.43	293.81	315.89	1,221.82
Sugar	260.29	314.20	305.19	923.81
Shriram Farm Solutions	286.71	322.31	610.34	1,798.29
Bioseed	269.37	24.39	355.25	438.71
Fertiliser	169.80	175.86	155.59	798.14
Others	218.68	178.66	197.79	735.06
Total	1,534.28	1,309.23	1,940.05	5,915.83
Less: Inter segment revenue	107.57	7.54	160.19	180.44
Total Income from operations	1,426.71	1,301.69	1,779.86	5,735.39
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	121.18	96.65	93.64	349.04
Sugar	31.57	57.08	(16.43)	87.82
Shriram Farm Solutions	10.06	16.51	25.13	71.38
Bioseed	69.08	(9.92)	91.44	46.55
Fertiliser	16.87	6.19	(4.94)	31.03
Others	9.95	(1.99)	1.83	0.50
Total	258.71	164.52	190.67	586.32
Less:				
i) Finance costs	18.89	19.94	26.46	84.87
ii) Other unallocable expenditure net off unallocated income	21.61	42.84	12.11	86.37
Profit before tax	218.21	101.74	152.10	415.08
C. Segment Assets				
Chloro-Vinyl	1,175.30	1,050.14	708.13	1,050.14
Sugar	1,194.83	1,398.35	945.78	1,398.35
Shriram Farm Solutions	708.64	708.81	1,056.29	708.81
Bioseed	428.84	524.44	415.06	524.44
Fertiliser	352.43	611.07	443.51	611.07
Others	297.30	291.13	298.02	291.13
Unallocated	558.34	515.04	530.20	515.04
Total	4,715.68	5,098.98	4,396.99	5,098.98
D. Segment Liabilities				
Chloro-Vinyl	286.23	290.41	198.79	290.41
Sugar	239.34	361.71	334.63	361.71
Shriram Farm Solutions	140.18	498.46	472.59	498.46
Bioseed	186.43	320.80	229.67	320.80
Fertiliser	94.14	91.80	101.35	91.80
Others	159.77	138.96	127.88	138.96
Unallocated	1,290.76	1,259.85	955.86	1,259.85
Total	2,396.85	2,961.99	2,420.77	2,961.99

NOTES TO STANDALONE RESULTS:

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 16.78 crores for the quarter (corresponding quarter last year: Rs. 17.29 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. 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.
3. Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarters/year are as under:

Particulars	Rs. Crores		
	For the quarter ended March 31, 2016	For the quarter ended June 30, 2015	For the year ended March 31, 2016
Net Profit reported under Previous GAAP	62.98	132.94	350.26
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	3.03	(0.65)
(iii) Processing fee on loans accounted using effective interest rate	(0.13)	(0.27)	1.07
(iv) Interest income on measurement of loan at amortized cost	0.48	0.45	1.89
(v) Amortization of premium on leasehold land	(0.12)	(0.11)	(0.46)
(vi) Assets held for sale recognised at fair value	(1.22)	-	(1.22)
(vii) Deferred tax adjustments on above	(0.37)	(0.96)	(0.45)
Net Profit under Ind AS	64.24	135.08	352.99

4. The Company commissioned 420 TPD of additional chlor alkali capacity at its Shriam Alkali & Chemicals unit at Bharuch on June 14, 2016. The balance chlor alkali capacity and the power expansion project will be commissioned by September/October 2016.
5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

6. Previous period figures have been recast, wherever necessary.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on August 9, 2016.

Limited Review

The statutory auditors have completed the Limited Review for the quarter ended June 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter ended June 30, 2016 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: August 9, 2016

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