

DCM SHRIRAM LIMITED

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2016**

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Year Ended | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | (1) | (2) | (3) | (4) | (5) |
| | Audited# | Unaudited | Audited# | Audited | Audited |
| Gross Sales | 1,386.47 | 1,318.66 | 1,357.71 | 6,050.96 | 5,850.40 |
| Less : Excise duty | 66.04 | 61.56 | 63.72 | 256.19 | 244.09 |
| Net Sales/ Income from operations | 1,320.43 | 1,257.10 | 1,293.99 | 5,794.77 | 5,606.31 |
| Other Operating Income | 12.55 | 5.83 | 15.26 | 46.42 | 32.87 |
| Total Income from operations | 1,332.98 | 1,262.93 | 1,309.25 | 5,841.19 | 5,639.18 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 831.40 | 525.06 | 887.46 | 1,781.46 | 1,840.15 |
| (b) Purchases and related cost - stock-in-trade | 274.35 | 308.86 | 278.02 | 1,877.40 | 1,562.51 |
| (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (401.75) | (107.73) | (345.56) | (205.69) | 26.89 |
| (d) Employee benefits expense | 138.16 | 122.07 | 112.64 | 494.39 | 447.15 |
| (e) Depreciation and amortisation expense | 22.99 | 24.15 | 26.54 | 98.64 | 110.20 |
| (f) Power, fuel etc. | 130.47 | 179.93 | 170.32 | 674.88 | 675.19 |
| (g) Other expenses | 239.73 | 144.77 | 183.00 | 715.69 | 688.59 |
| (h) Cost of own manufactured goods capitalised | (0.90) | (0.79) | (0.01) | (1.95) | (0.03) |
| Total expenses | 1,234.45 | 1,196.32 | 1,312.41 | 5,434.82 | 5,350.65 |
| Profit/(loss) from operations before other income, finance costs and tax | 98.53 | 66.61 | (3.16) | 406.37 | 288.53 |
| Other income | 8.23 | 10.21 | 9.71 | 38.59 | 51.58 |
| Profit before finance costs and tax | 106.76 | 76.82 | 6.55 | 444.96 | 340.11 |
| Finance costs | 18.70 | 14.39 | 27.54 | 85.83 | 111.75 |
| Profit/(loss) before tax | 88.06 | 62.43 | (20.99) | 359.13 | 228.36 |
| Tax expense | | | | | |
| - Current year | 36.90 | 1.95 | (2.41) | 61.91 | 11.80 |
| - Tax adjustments related to earlier years | - | - | 21.61 | - | 5.76 |
| Net Profit/(loss) | 51.16 | 60.48 | (40.19) | 297.22 | 210.80 |
| Profit before interest, depreciation and tax (EBIDTA) | 129.75 | 100.97 | 33.09 | 543.60 | 450.31 |
| Cash Profit | 63.46 | 93.12 | 2.09 | 393.05 | 318.77 |
| Paid-up Equity Share Capital (face value of each share - Rs. 2) | 32.64 | 32.64 | 32.64 | 32.64 | 32.64 |
| Reserves excluding revaluation reserve | | | | 2,062.99 | 1,825.90 |
| Basic/Diluted - EPS (Rs. per equity share) | 3.15 | 3.72 | (2.47) | 18.30 | 12.97 |

Refer note 6

Segment wise Revenue, Results and Capital Employed

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Year Ended | |
|--|-----------------|------------------|-----------------|-----------------|-----------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | (1) Audited | (2) Unaudited | (3) Audited | (4) Audited | (5) Audited |
| A. Segment Revenue | | | | | |
| Chloro-Vinyl | 293.80 | 296.45 | 308.28 | 1,221.82 | 1,242.28 |
| Sugar | 314.20 | 126.18 | 326.81 | 923.81 | 1,037.13 |
| Shriram Farm Solutions | 322.38 | 378.89 | 247.56 | 1,798.29 | 1,416.65 |
| Bioseed | 41.30 | 46.42 | 77.78 | 484.51 | 570.29 |
| Fertiliser | 175.86 | 229.24 | 170.07 | 798.14 | 726.18 |
| Others | 194.49 | 200.73 | 197.45 | 805.49 | 866.46 |
| Total | 1,342.03 | 1,277.91 | 1,327.95 | 6,032.06 | 5,858.99 |
| Less: Inter segment revenue | 9.05 | 14.98 | 18.70 | 190.87 | 219.81 |
| Total income from operations | 1,332.98 | 1,262.93 | 1,309.25 | 5,841.19 | 5,639.18 |
| B. Segment Results | | | | | |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) | | | | | |
| Chloro-Vinyl | 97.14 | 83.57 | 72.15 | 350.32 | 317.06 |
| Sugar | 57.10 | (1.90) | (55.97) | 87.91 | (68.45) |
| Shriram Farm Solutions | 16.79 | 17.86 | 16.38 | 72.84 | 87.18 |
| Bioseed | (17.81) | (20.36) | (10.79) | 8.03 | 32.12 |
| Fertiliser | 6.21 | 16.90 | 2.32 | 31.10 | 37.35 |
| Others | (3.38) | (1.45) | 1.55 | 0.43 | (2.05) |
| Total | 156.05 | 94.62 | 25.64 | 550.63 | 403.21 |
| Less: | | | | | |
| i) Finance costs | 18.70 | 14.39 | 27.54 | 85.83 | 111.75 |
| ii) Other unallocable expenditure net off unallocated income | 49.29 | 17.80 | 19.09 | 105.67 | 63.10 |
| Profit/(loss) before tax | 88.06 | 62.43 | (20.99) | 359.13 | 228.36 |
| C. Segment Capital Employed | | | | | |
| Chloro-Vinyl | 762.04 | 597.97 | 495.01 | 762.04 | 495.01 |
| Sugar | 1,038.10 | 557.73 | 784.91 | 1,038.10 | 784.91 |
| Shriram Farm Solutions | 216.07 | 322.37 | 155.01 | 216.07 | 155.01 |
| Bioseed | 342.70 | 413.50 | 379.95 | 342.70 | 379.95 |
| Fertiliser | 518.84 | 346.82 | 441.79 | 518.84 | 441.79 |
| Others | 235.21 | 244.99 | 285.73 | 235.21 | 285.73 |
| Total | 3,112.96 | 2,483.38 | 2,542.40 | 3,112.96 | 2,542.40 |

NOTES TO CONSOLIDATED RESULTS :

1. The Board of Directors has recommended a final dividend of Rs. 0.80/- per equity share of Rs. 2/- each. During the year, the Company has paid two interim dividends aggregating to Rs 2.40/- per equity share thereby making total dividend of Rs 3.20/- per equity share aggregating to Rs 62.55 crores (including dividend tax).
2. The Company has taken credit of Rs 85.54 crores during the current year (Rs Nil during quarter ended March 31, 2016), pursuant to notification of cane subsidy of Rs 28.60/- per quintal for sugar season 2014-15, by Government of Uttar Pradesh.
3. The project for expanding the caustic soda manufacturing capacity from 450 TPD to 915 TPD and power plant from 55MW to 110 MW at Bharuch is under progress. The project is expected to be commissioned partly in Q1 FY 2016-17 and balance in Q2 FY 2016-17.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Rs. in crores

| Particulars (Standalone) | Quarter ended | | | Year ended | |
|---|---------------|------------|------------|------------|------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| Net sales/income from operations | 1290.61 | 1240.34 | 1241.70 | 5691.66 | 5469.44 |
| Profit/(loss) before tax | 100.09 | 75.43 | (17.07) | 411.90 | 257.09 |
| Net Profit/(loss) | 62.98 | 72.49 | (35.10) | 350.26 | 241.93 |
| Profit before interest, depreciation and tax (EBIDTA) | 141.97 | 115.41 | 34.77 | 591.95 | 473.39 |
| Cash Profit | 74.49 | 104.22 | 5.41 | 442.34 | 345.71 |

6. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year
7. Previous period figures have been recast, wherever necessary
8. The above results were approved and taken on record by the Board of Directors in their meeting held on May 10, 2016.

For and on behalf of the Board

Place: New Delhi
Date: May 10, 2016

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

| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | | CONSOLIDATED |
|--|------------------------------------|-----------------|-----------------|
| (Rs. in Crores) | | | |
| | PARTICULARS | As at | As at |
| | | 31.03.2016 | 31.03.2015 |
| | | Audited | Audited |
| A. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 32.64 | 32.64 |
| | (b) Reserves and Surplus | 2,062.99 | 1,825.90 |
| | | 2,095.63 | 1,858.54 |
| 2 | Minority interest | 2.82 | 0.96 |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 259.01 | 301.21 |
| | (b) Deferred tax liabilities (net) | 119.19 | 122.03 |
| | (c) Other long-term liabilities | 39.46 | 36.47 |
| | (d) Long-term provisions | 166.54 | 148.33 |
| | | 584.20 | 608.04 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 729.54 | 338.88 |
| | (b) Trade payables | 1,176.37 | 1,119.98 |
| | (c) Other current liabilities | 506.24 | 453.53 |
| | (d) Short-term provisions | 46.42 | 36.73 |
| | | 2,458.57 | 1,949.12 |
| | Total | 5,141.22 | 4,416.66 |
| B. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets (net) | 1,746.85 | 1,436.94 |
| | (b) Goodwill on consolidation | 71.93 | 68.23 |
| | (c) Non-current investments | 3.02 | 5.83 |
| | (d) Long-term loans and advances | 271.20 | 188.55 |
| | (e) Other non-current assets | 5.35 | 10.71 |
| | | 2,098.35 | 1,710.26 |
| 2 | Current assets | | |
| | (a) Inventories | 1,329.19 | 1,132.15 |
| | (b) Trade receivables | 1,297.51 | 1,070.94 |
| | (c) Cash and bank balances | 40.98 | 95.38 |
| | (d) Short-term loans and advances | 215.32 | 213.79 |
| | (e) Other current assets | 159.87 | 194.14 |
| | | 3,042.87 | 2,706.40 |
| | Total | 5,141.22 | 4,416.66 |