

Ref. No: CL/BSE

October 27th, 2018

To,
DCS-CRD
Bombay Stock Exchange Limited
P.J.Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 523369

Subject: Unaudited Financial Results- Quarter & Half Year ended 30th
September, 2018

Dear Sir,

We send herewith the Unaudited Financial Results and Limited Review Report for the quarter and half-year ended 30th September, 2018 as required under Regulation 33 of SEBI (LODR) Regulations, 2015. This has been adopted in the Board of Directors meeting held on 27.10.2018 (which commenced at 12.00 Noon and concluded at 2:30 PM).

An extract of the above results in the prescribed format is being published in the newspapers.

Yours faithfully,



(Y.D.Gupta)

Company Secretary

FCS: 3405

Encl: A/a

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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The Board of Directors
DCM Shriram Industries Limited,
Kanchenjunga Building,
6th Floor, Barakhamba Road,
New Delhi - 110001

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of DCM Shriram Industries Limited ('the Company') for the quarter ended 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 27 October 2018. Our responsibility is to issue a report on these financials results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by an Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to the inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. In the financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 2,342 lakhs and Rs. 3,038 lakhs for the quarter and six months period ended 30 September 2018, are not considered as part of cost of sugar produced during the period and carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year.

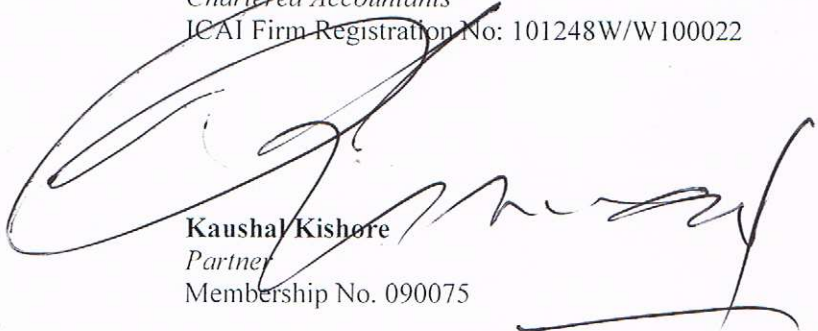
Had the Company charged expenditure so incurred to the accounting period in which such expenses were incurred, the decrease in stock in trade would have been higher by Rs 2,342 lakhs and Rs 3,038 lakhs for the quarter and six months ended 30 September 2018 and profit after tax and total comprehensive income would have been lower by Rs 1,760 lakhs and Rs 2,287 lakhs for the quarter and six months ended 30 September 2018 (refer Note 1 of the Statement).

5. Based on our review conducted as above, except for the effect of matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the applicable accounting standards, i.e., Ind AS, as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

~~For BSR & Co. LLP~~

~~Chartered Accountants~~

~~ICAI Firm Registration No: 101248W/W100022~~


Kaushal Kishore

Partner

Membership No. 090075


Place: New Delhi

Date: 27 October 2018

DCM SHRIRAM INDUSTRIES LIMITED

Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110 001

TEL. : 23759300, FAX : (011) 23315424 / 23350765, http://www.dcmsr.com, E-mail dsil@dcmsr.com CIN : L74899DL1989PLC035140

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2018

S.No.	PARTICULARS	Quarter ended			Half year ended		(Rs./Lakhs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018 (Audited)
1.	Revenue						
	Gross sales	40847	45616	42149	86463	91019	168670
	Other operating income	687	839	582	1526	1113	3956
	Revenue from operations	41534	46455	42731	87989	92132	172626
	Other income	522	657	375	1179	737	1539
	Total (1)	42056	47112	43106	89168	92869	174165
2.	Expenses						
	a) Cost of materials consumed	9490	21662	7498	31152	24629	102597
	b) Purchases of stock -in-trade	2863	3633	3813	6496	6528	12090
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12470	4585	16587	17055	31627	4355
	d) Excise duty	-	-	-	-	2183	2183
	e) Employee benefits expense	3190	3274	3069	6464	6154	12631
	f) Finance costs	523	777	678	1300	1782	2814
	g) Depreciation and amortisation expense	507	514	491	1021	974	1924
	h) Other expenses	9715	9593	7924	19308	11899	28699
	Total (2)	38758	44038	40060	82796	85776	167293
3.	Profit before tax (1 – 2)	3298	3074	3046	6372	7093	6872
4.	Tax expense						
	- Current tax	684	721	910	1405	1783	1496
	- MAT Credit entitlement	-	-	-	-	-	(368)
	- Deferred tax	144	28	6	172	(78)	(12)
5.	Net profit for the period (3 – 4)	2470	2325	2130	4795	5388	5756
6.	Other comprehensive income / (loss)						
	A (i) items that will not be reclassified to profit or loss	(42)	(42)	(61)	(84)	(122)	(168)
	(ii) income tax relating to items that will not be reclassified to profit or loss	14	15	21	29	42	58
	B (i) items that may be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
7.	Total comprehensive income (after tax) (5 + 6)	2442	2298	2090	4740	5308	5646
8.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740	1740
9.	Other Equity						39054
10.	Basic and diluted earnings per share for the period (Rs.)	14.20	13.36	12.24	27.56	30.97	33.08



DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Sugar *	22570	27532	27830	50102	62316	109652
	(b) Industrial Fibres and related products	9808	9608	8773	19416	17392	36661
	(c) Chemicals	9156	9315	6128	18471	12424	26313
	Total	41534	46455	42731	87989	92132	172626
	(d) Less: Inter segment revenue	-	-	-	-	-	-
	Income from operations	41534	46455	42731	87989	92132	172626
2.	Segment Results						
	Profit before tax & finance costs						
	(a) Sugar *	2349	2131	3533	4480	8336	7682
	(b) Industrial Fibres and related products	1141	1061	555	2202	1190	2944
	(c) Chemicals	1048	1434	166	2482	356	1408
	Total	4538	4626	4254	9164	9882	12034
	(d) Less: i) Finance costs	523	777	678	1300	1782	2814
	ii) Other unallocable expenditure net of unallocable income	717	775	530	1492	1007	2348
	Total Profit before tax	3298	3074	3046	6372	7093	6872
3.	Assets						
	Segment Assets						
	(a) Sugar *	42591	54541	32929	42591	32929	60787
	(b) Industrial Fibres and related products	32000	32007	28252	32000	28252	29339
	(c) Chemicals	17436	16897	13098	17436	13098	14678
	Total Segment Assets	92027	103445	74279	92027	74279	104804
	Unallocated Assets	9257	4350	5533	9257	5533	4571
	Total Assets	101284	107795	79812	101284	79812	109375
4.	Liabilities						
	Segment Liabilities						
	(a) Sugar *	15717	17744	6089	15717	6089	9579
	(b) Industrial Fibres and related products	9460	10005	7552	9460	7552	8469
	(c) Chemicals	4679	5014	3191	4679	3191	3845
	Total Segment Liabilities	29856	32763	16832	29856	16832	21893
	Unallocated Liabilities	26732	31751	22268	26732	22268	46688
	Total Liabilities	56588	64514	39100	56588	39100	68581

* Comprising of sugar, power and alcohol.



STATEMENT OF ASSETS AND LIABILITIES

(Rs./Lakhs)

S.No.	Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	34,831	32,987
	(b) Capital work in progress	2,792	1,782
	(c) Intangible assets	96	100
	(d) Equity accounted investees	-	-
	(e) Financial assets		
	(i) Investments	613	613
	(ii) Loans	174	494
	(iii) Other financial assets	323	160
	(f) Income tax assets (net)	1,088	1,811
	(g) Other non-current assets	160	466
	Total non-current assets	40,077	38,413
2.	CURRENT ASSETS		
	(a) Inventories	33,417	49,605
	(b) Financial assets		
	(i) Investments	4,327	-
	(ii) Trade receivables	17,981	16,488
	(iii) Cash and cash equivalents	1,857	701
	(iv) Other bank balances	517	528
	(v) Loans	417	322
	(vi) Other financial assets	219	887
	(c) Other current assets	2,472	2,431
	Total current assets	61,207	70,962
	TOTAL ASSETS	101,284	109,375
B.	EQUITY & LIABILITIES		
1.	EQUITY		
	(a) Equity Share capital	1,740	1,740
	(b) Other equity	42,956	39,054
	Total equity	44,696	40,794
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,078	3,202
	(ii) Other financial liabilities	109	91
	(b) Provisions	1,152	1,021
	(c) Deferred tax liabilities (Net)	3,349	3,207
	(d) Other non-current liabilities	10	32
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,323	36,091
	(ii) Trade payables	27,691	19,795
	(iii) Other financial liabilities	3,478	3,378
	(b) Other current liabilities	957	1,356
	(c) Provisions	441	408
	TOTAL EQUITY AND LIABILITIES	101,284	109,375



Notes:

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.3038 lakhs (corresponding previous half year Rs.2371 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter / half year ended 30th September, 2018.
- 3 According to requirements of Schedule III of the Companies Act, 2013, sales for half year ended 30th September, 2017, presented in these financial results are upto 30th June, 2017 inclusive of excise duty. Consequent to applicability of GST with effect from 1st July, 2017, sales are shown net of GST. The sales net of excise duty / GST for the relevant periods are given below :

	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Sales (net)	40847	45616	42149	86463	88836	166487

- 4 Effective 1st April, 2018 the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. Accordingly, the comparative information is not restated in the unaudited / audited results for the quarter / half year ended 30th Sep., 2017 and year ended 31st March 2018. The adoption of the standard did not have any material impact to the financial results of the Company.
- 5 Proceedings in a Petition challenging the Preferential Issue of equity warrants by the Company filed by a shareholder before the Hon'ble Company Law Board (now National Company Law Tribunal) are continuing since November 2007.
- 6 On May 29, 2018, the Board of Directors had recommended a dividend of Rs. 4 per equity share (face value of Rs. 10 per equity share) for the financial year ended March 31, 2018, which has been approved by the shareholders in the Annual General Meeting held on August 11, 2018. Accordingly, Rs. 837.62 lakhs (including dividend distribution tax of Rs.143.05 lakhs) was appropriated as distribution to equity shareholders during the quarter ended September 30 2018
- 7 The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on 27th October, 2018.

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 / half year ended 30th September, 2018 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1.

PLACE : NEW DELHI
DATE : 27.10.2018



For and on behalf of the Board

TILAK DHAR
Senior Managing Director
DIN : 00204912

DCM SHRIRAM INDUSTRIES LIMITED

Regd. Off. Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110 001

TEL : 23759300, FAX : (011) 23315424 / 23350765, Website : www.dcmsr.com, E-mail dsil@dcmsr.com CIN : L74899DL1989PLC035140

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sl. No.	PARTICULARS	(Rs./Lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Total income from operations	42056	47112	43106	89168	92869	174165
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	3298	3074	3046	6372	7093	6872
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	3298	3074	3046	6372	7093	6872
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	2470	2325	2130	4795	5388	5756
5	Total Comprehensive Income {Comprising net profit & Other Comprehensive Income/(Loss) after tax}	2442	2298	2090	4740	5308	5646
6	Equity Share Capital	1740	1740	1740	1740	1740	1740
7	Other Equity						39054
8	Earnings Per Share (of Rs. 10/- each) – Basic/Diluted (Rs.) (not annualised)	14.20	13.36	12.24	27.56	30.97	33.08

Notes :

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.3038 lakhs (corresponding previous half year Rs. 2371 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter / half year ended 30th September, 2018.
- According to requirements of Schedule III of the Companies Act, 2013, sales for the half year ended 30th September, 2017, presented in these financial results are upto 30th June, 2017 inclusive of excise duty. Consequent to applicability of GST with effect from 1st July, 2017, sales are shown net of GST. The sales net of excise duty / GST for the relevant all periods are given below :

	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Sales (net)	40847	45616	42149	86463	88836	166487

- Effective 1st April, 2018 the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. Accordingly, the comparative information is not restated in the unaudited / audited results for the quarter / half year ended 30th Sep., 2017 and year ended 31st March 2018. The adoption of the standard did not have any material impact to the financial results of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results for the quarter / half year ended 30th September, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Bombay Stock exchange website : www.bseindia.com and Company's website www.dcmsr.com.
- On May 29, 2018, the Board of Directors had recommended a dividend of Rs. 4 per equity share (face value of Rs. 10 per equity share) for the financial year ended March 31, 2018, which has been approved by the shareholders in the Annual General Meeting held on August 11, 2018. Accordingly, Rs. 837.62 lakhs (including dividend distribution tax of Rs. 143.05 lakhs.) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2018.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on 27th October, 2018.

Place : New Delhi

Dated : 27.10.2018



For and on behalf of the Board

TILAK DHAR
Senior Managing Director
DIN : 00204912