

Ref. No: CL/BSE

December 13, 2017

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 30<sup>th</sup> September, 2017

Dear Sir,

We send herewith the Unaudited Financial Results and Limited Review Report for the quarter and half-year ended 30<sup>th</sup> September, 2017 as required under Regulation 33 of SEBI (LODR) Regulations, 2015. This has been adopted in the Board of Directors meeting held on 13.12.2017(which commenced at 12.00 Noon and concluded at 02.20 PM). An extract of the above results in the prescribed format is being published in the newspapers.

Yours faithfully,



(Y.D.Gupta)

Company Secretary

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  
Fax: + 91 124 235 8613

The Board of Directors  
DCM Shriram Industries Limited,  
Kanchenjunga Building,  
6<sup>th</sup> Floor, Barakhamba Road,  
New Delhi - 110001

1. We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of DCM Shriram Industries Limited ('the Company') for the quarter and six months period ended 30 September 2017 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 and SEBI Circular dated 5 July 2016 ('SEBI Regulations'). 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 13 December 2017. Our responsibility is to issue a report on the Statement based on our review.
2. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended 30 September 2016 are based on the previously issued financial results that were reviewed by the predecessor auditors, as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have not been reviewed by us. These adjustments reconcile the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('GAAP') with the total comprehensive income as reported in the Statement under Ind AS.
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', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 interim financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 1759 lakhs and Rs. 2371 lakhs for the quarter and six months period ended 30 September 2017, 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.

Such treatment does not have any impact on the results for the quarter and six months period ended 30 September 2017 (Refer note 1 of the statement).

5. Based on our review conducted as above, except for the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects, in accordance with the applicable accounting standards, i.e., Ind AS, as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W100022

Place: New Delhi  
Date: 13 December 2017

  
Kaushal Kishore  
Partner  
Membership No. 090075



## 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](mailto:dsil@dcmsr.com) CIN : L74899DL1989PLC035140

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2017

		(Rs./Lakhs)				
S.No.	PARTICULARS	Quarter ended			Half year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1.	<b>Revenue</b>					
	Gross sales	42149	48870	36754	91019	76427
	Other operating income	582	531	1320	1113	1964
	Revenue from operations	42731	49401	38074	92132	78391
	Other income	375	362	455	737	962
	Total (1)	43106	49763	38529	92869	79353
2.	<b>Expenses</b>					
	a) Cost of materials consumed	7498	17131	6633	24629	15742
	b) Purchases of stock -in-trade	3813	2715	2722	6528	5508
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16587	15040	12314	31627	25427
	d) Excise duty	-	2183	1491	2183	3181
	e) Employee benefits expense	3069	3085	3310	6154	5942
	f) Finance costs	678	1104	945	1782	2205
	g) Depreciation and amortisation expense	491	483	505	974	998
	h) Other expenses	7924	3975	6452	11899	11888
	Total (2)	40060	45716	34372	85776	70891
3.	Profit before tax ( 1 – 2 )	3046	4047	4157	7093	8462
4.	Tax expense					
	- Current tax	910	873	973	1783	1982
	- Deferred tax	6	(84)	59	(78)	72
5.	Net profit for the period ( 3 – 4 )	2130	3258	3125	5388	6408
6.	Other comprehensive income / (loss)					
	A (i) items that will not be reclassified to profit or loss	(61)	(61)	(6)	(122)	(12)
	(ii) income tax relating to items that will not be reclassified to profit or loss	21	21	2	42	4
	B (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
7.	Total comprehensive income (after tax) (5 + 6 )	2090	3218	3121	5308	6400
8.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740
9.	Basic and diluted earnings per share for the period (Rs.)	12.24	18.73	17.96	30.97	36.83

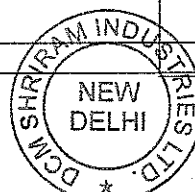


**STATEMENT OF ASSETS AND LIABILITIES**

(Rs./Lakhs)

S.No.	Particulars	As at 30.09.2017 Unaudited
<b>A.</b>	<b>ASSETS</b>	
<b>1.</b>	<b>Non-current assets</b>	
	Property, plant and equipment	32,618
	Capital work in progress	1,375
	Other Intangible assets	103
	Financial assets	
	Investments	614
	Loans	198
	Others	313
	Income tax assets (net)	530
	Other non-current assets	207
	<b>Total -non-current assets</b>	<b>35,958</b>
<b>2.</b>	<b>CURRENT ASSETS</b>	
	Inventories	20,638
	Financial assets	
	Investments	997
	Trade receivables	15,591
	Cash and cash equivalents	2,265
	Other bank balances	616
	Loans	230
	Other financial assets	158
	Other current assets	3,359
	<b>Total – Current assets</b>	<b>43,854</b>
	<b>TOTAL ASSETS</b>	<b>79,812</b>
<b>B.</b>	<b>EQUITY &amp; LIABILITIES</b>	
<b>1.</b>	<b>EQUITY</b>	
	Equity Share capital	1,740
	Other equity	38,972
	<b>Total Equity</b>	<b>40,712</b>
<b>2.</b>	<b>LIABILITIES</b>	
	<b>Non-current liabilities</b>	
	Financial liabilities	
	Borrowings	2,255
	Trade payables	60
	Other financial liabilities	124
	Provisions	1,190
	Deferred tax liabilities (Net)	3,264
	Other non-current liabilities	27
	<b>Current liabilities</b>	
	Financial liabilities	
	Borrowings	13,300
	Trade payables	14,679
	Other financial liabilities	2,539
	Provisions	311
	Other current liabilities	1,351
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,812</b>

*R*



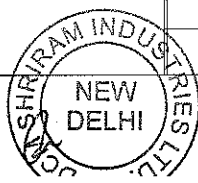
# DCM SHRIRAM INDUSTRIES LIMITED

## Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Quarter ended			Half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Segment Revenue</b>					
	(a) Sugar *	27830	34486	23431	62316	48410
	(b) Industrial fibres and related products	8773	8619	8818	17392	18031
	(c) Chemicals	6128	6296	5825	12424	11956
	<b>Total</b>	<b>42731</b>	<b>49401</b>	<b>38074</b>	<b>92132</b>	<b>78397</b>
	(d) Less : Inter segment revenue	-	-	-	-	6
	Income from operations	<b>42731</b>	<b>49401</b>	<b>38074</b>	<b>92132</b>	<b>78391</b>
2.	<b>Segment Results</b>					
	<b>Profit before tax &amp; finance costs</b>					
	(a) Sugar *	3588	4866	4374	8454	9257
	(b) Industrial fibres and related products	597	674	952	1271	2083
	(c) Chemicals	167	193	482	360	629
	<b>Total</b>	<b>4352</b>	<b>5733</b>	<b>5808</b>	<b>10085</b>	<b>11969</b>
	(d) Less : i) Finance costs	678	1104	945	1782	2205
	ii) Other unallocable expenditure net of unallocable income	628	582	706	1210	1302
	<b>Total Profit before tax</b>	<b>3046</b>	<b>4047</b>	<b>4157</b>	<b>7093</b>	<b>8462</b>
3.	<b>Assets</b>					
	<b>Segment Assets</b>					
	(a) Sugar *	32929	49250	35160	32929	35160
	(b) Industrial fibres and related products	28252	29113	26425	28252	26425
	(c) Chemicals	13098	13300	12937	13098	12937
	<b>Total Segment Assets</b>	<b>74279</b>	<b>91663</b>	<b>74522</b>	<b>74279</b>	<b>74522</b>
	<b>Unallocated Assets</b>	<b>5533</b>	<b>4049</b>	<b>2500</b>	<b>5533</b>	<b>2500</b>
	<b>Total Assets</b>	<b>79812</b>	<b>95712</b>	<b>77022</b>	<b>79812</b>	<b>77022</b>
4.	<b>Liabilities</b>					
	<b>Segment Liabilities</b>					
	(a) Sugar *	6089	4110	7193	6089	7193
	(b) Industrial fibres and related products	7552	7931	6560	7552	6560
	(c) Chemicals	3191	3107	2622	3191	2622
	<b>Total Segment Liabilities</b>	<b>16832</b>	<b>15148</b>	<b>16375</b>	<b>16832</b>	<b>16375</b>
	<b>Unallocated Liabilities</b>	<b>22268</b>	<b>40594</b>	<b>28644</b>	<b>22268</b>	<b>28644</b>
	<b>Total Liabilities</b>	<b>39100</b>	<b>55742</b>	<b>45019</b>	<b>39100</b>	<b>45019</b>

\* Comprising of sugar, power and alcohol.



**Notes:**

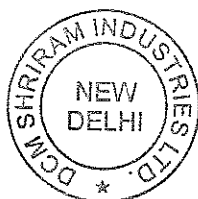
- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.2371 lakhs ( corresponding previous half year Rs.2852 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 From 1<sup>st</sup> April, 2017, the Company adopted Indian Accounting Standards (Ind AS) and accordingly results have been prepared in accordance with the Ind AS.
3. The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter / half year ended 30<sup>th</sup> September, 2017. The Ind AS compliant results for the quarter / half year ended 30<sup>th</sup> September, 2016 have not been subjected to limited review. However, the Company management has applied necessary diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 After applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter / half year ended 30<sup>th</sup> September, 2017 are not comparable with the previous periods.
5. Reconciliation of net profit between financial results as per Ind AS and as previously reported under "Previous GAAP" for quarter / half year ended 30<sup>th</sup> September, 2016 is as under :

PARTICULARS	(Rs./Lakhs)	
	Quarter ended 30.09.16	Half year ended 30.09.16
<b>Profit after tax as reported under previous GAAP</b>	3174	6471
Add / (less) :-		
- Impact of measuring investments at fair value through profit or loss	(35)	(16)
- Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan to other comprehensive income	6	12
- Amortisation of debt origination cost through accretion of borrowings	(13)	(27)
- Depreciation charge on account of revaluation reserve adjustment	(32)	(66)
- Deferred Tax impact of adjustments	24	32
- Others	1	2
<b>Net Profit under Ind AS after Tax</b>	<b>3125</b>	<b>6408</b>
Other comprehensive income / (loss) net of income tax	(4)	(8)
<b>Total Comprehensive Income (after tax) under Ind AS</b>	<b>3121</b>	<b>6400</b>

- 6 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.
- 7 Previous period figures have been regrouped / recast, wherever necessary.
- 8 The above results have been approved and taken on record by the Board of Directors in its meeting held on 13<sup>th</sup> December, 2017.

**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 30<sup>th</sup> September, 2017 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in Note 1.



## 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, 2017

Sl. No.	PARTICULARS	(Rs./Lakhs)				
		Quarter ended			Half year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Total income from operations	43106	49763	38529	92869	79353
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	3046	4047	4157	7093	8462
3	Net Profit for the period before Tax ( after Exceptional and / or Extraordinary items)	3046	4047	4157	7093	8462
4	Net Profit for the period after Tax ( after Exceptional and / or Extraordinary items)	2130	3258	3125	5388	6408
5	Total Comprehensive Income (Comprising net profit and Other Comprehensive Income/Loss (after tax))	2090	3218	3121	5308	6400
6	Equity Share Capital	1740	1740	1740	1740	1740
7	Earnings Per Share (of Rs. 10/- each) for the period- Basic/Diluted (Rs.)	12.24	18.73	17.96	30.97	36.83

**Notes :**

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs: 2371 lakhs (corresponding previous six months Rs: 2852 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- From 1<sup>st</sup> April, 2017, the Company has adopted Indian Accounting Standards (Ind AS) and, accordingly, results have been prepared in accordance with the Ind AS.
- The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter / half year ended 30<sup>th</sup> September, 2017. The Ind AS compliant results for the quarter / half year ended 30<sup>th</sup> September, 2016 have not been subjected to limited review. However, the Company management has applied necessary diligence to ensure that such financial results provide a true and fair view of its affairs.
- After applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of income from operations for the quarter / half year ended 30<sup>th</sup> September, 2017 are not comparable with the previous periods.
- Reconciliation of net profit between financial results as per Ind AS and as previously reported under "Previous GAAP" for the quarter and half year ended 30<sup>th</sup> September, 2016 are as under :

PARTICULARS	(Rs./Lakhs)	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
<b>Profit after tax as reported under previous GAAP</b>	3174	6471
Add / (less) :-		
- Impact of measuring investments at fair value through profit or loss	(35)	(16)
- Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan to other comprehensive income	6	12
- Amortisation of debt origination cost through accretion of borrowings	(13)	(27)
- Depreciation charge on account of revaluation reserve adjustment	(32)	(66)
- Deferred Tax impact of adjustments	24	32
- Others	1	2
<b>Net Profit under Ind AS after Tax</b>	<b>3125</b>	<b>6408</b>
Other comprehensive income / (loss) net of income tax	(4)	(8)
<b>Total Comprehensive Income (after tax) under Ind AS</b>	<b>3121</b>	<b>6400</b>

- The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended 30<sup>th</sup> September, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other 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.
- The results have been approved and taken on record by the Board of Directors in its meeting held on 13<sup>th</sup> December, 2017.

Place : New Delhi

Dated : 13.12.2017

For and on behalf of the Board

*Alok B. Shriram*  
ALOK B. SHRIRAM

Vice Chairman & Dy. Managing Director

DIN 00203808

