

Ref. No: CL/BSE

August 22, 2017

To,
DCS-CRD
Bombay Stock Exchange Limited
P.J.Towers,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code:523369

Sub: Unaudited Financial Results- Quarter ended 30th June, 2017

Dear Sir,

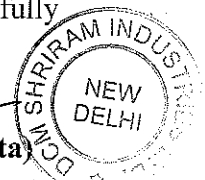
We send herewith the Unaudited Financial Results and Limited Review Report for the quarter ended 30th June, 2017 as required under Regulation 33 of SEBI (LODR) 2015. This has been adopted in the Board of Directors meeting held on 22.08.2017. An extract of the above results in the prescribed format is 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,
6th 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 ended 30 June 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. 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 22 August 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 ended 30 June 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 quarterly financial results, as per the policy consistently followed by the Company, the sugar off-season expenses of Rs. 612 lakhs 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 has not had any impact on the results for the quarter ended 30 June 2017 (Refer note 1 of the statement).

5. Based on our review conducted as above, except for the effects of 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 **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W100022

Place: New Delhi
Date: 22 August 2017

Kaushal Kishore

Partner

Membership No. 090075

10/1

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

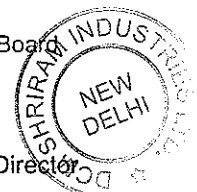
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

S.No.	PARTICULARS	(Rs./Lakhs)	
		Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1.	Revenue		
	Gross sales	48870	39673
	Other operating income	531	644
	Revenue from operations	49401	40317
	Other income	362	508
	Total (1)	49763	40825
2.	Expenses		
	a) Cost of materials consumed	17131	9109
	b) Purchases of stock -in-trade	2715	2786
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15040	13113
	d) Excise duty	2183	1690
	e) Employee benefits expense	3085	2633
	f) Finance costs	1104	1260
	g) Depreciation and amortisation expense	483	493
	h) Other expenses	3975	5436
	Total (2)	45716	36520
3.	Profit before tax (1 – 2)	4047	4305
4.	Tax expense		
	- Current tax	873	1009
	- Deferred tax	(84)	13
5.	Net profit for the period (3 – 4)	3258	3283
6.	Other comprehensive income / (loss)		
	A (i) items that will not be reclassified to profit or loss	(61)	(6)
	(ii) income tax relating to items that will not be reclassified to profit or loss	21	2
	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)	3218	3279
8.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740
9.	Basic and diluted earnings per share for the period (Rs.)	18.73	18.87

For and on behalf of the Board


TILAK DHARA

Chairman & Managing Director



Place : New Delhi
Dated : 22.08.2017

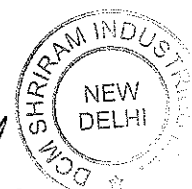
DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1.	Segment Revenue		
	(a) Sugar *	34486	24979
	(b) Industrial Fibres and related products	8619	9213
	(c) Chemicals	6296	6131
	Total	49401	40323
	(d) Less : Inter segment revenue	-	6
	Income from operations	49401	40317
2.	Segment Results		
	Profit before tax & finance costs		
	(a) Sugar *	4880	4896
	(b) Industrial Fibres and related products	679	1134
	(c) Chemicals	194	148
	Total	5753	6178
	(d) Less : i) Finance costs	1104	1260
	ii) Other unallocable expenditure net of unallocable income	602	613
	Total Profit before tax	4047	4305
3.	Assets		
	Segment Assets		
	(a) Sugar *	49842	47744
	(b) Industrial Fibres and related products	28785	26684
	(c) Chemicals	11812	12380
	Total Segment Assets	90439	86808
	Unallocated Assets	5567	5994
	Total Assets	96006	92802
4.	Liabilities		
	Segment Liabilities		
	(a) Sugar *	4110	13852
	(b) Industrial Fibres and related products	7931	6783
	(c) Chemicals	3107	2936
	Total Segment Liabilities	15148	23571
	Unallocated Liabilities	40927	40439
	Total Liabilities	56075	64010

* Comprising of sugar, power and alcohol.



Notes:

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.612 lakhs (corresponding previous quarter Rs.818 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 From 1st April, 2017, the Company adopted Indian Accounting Standards (Ind AS) and accordingly results for quarter ended 30th June, 2017 and 30th June, 2016 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 ended 30th June, 2017.
- 4 The Ind AS compliant results for the quarter ended 30th June, 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.
5. Reconciliation of net profit between financial results as per Ind AS and as previously reported under "Previous GAAP" for quarter ended 30th June, 2016 is as under :

PARTICULARS	(Rs./Lakhs)
Profit after tax as reported under previous GAAP	3297
Add / (less) :-	
- Impact of measuring investments at fair value through profit or loss	19
- Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan to other comprehensive income	6
- Amortisation of debt origination cost through accretion of borrowings	(14)
- Depreciation charge on account of revaluation reserve adjustment	(34)
- Deferred Tax impact of adjustments	8
- Others	1
Net Profit under Ind AS after Tax	3283

- 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 The above results have been approved and taken on record by the Board of Directors in its meeting held on 22nd August, 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 ended 30th June, 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 ENDED 30TH JUNE, 2017

Sl. No.	PARTICULARS	(Rs./Lakhs)	
		Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)
1	Total income from operations	49763	40825
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	4047	4305
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	4047	4305
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	3258	3283
5	Total Comprehensive Income {Comprising net profit and Other Comprehensive Income/Loss (after tax)}	3218	3279
6	Equity Share Capital	1740	1740
7	Earnings Per Share (of Rs. 10/- each) for the period– Basic/Diluted (Rs.)	18.73	18.87

For information only and not to be published.

Notes :

1. From 1st April, 2017, the Company has adopted Indian Accounting Standards (Ind AS) and, accordingly, results for quarter ended 30th June, 2017 and 30th June, 2016 have been prepared in accordance with the Ind AS.
2. The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter ended 30th June, 2017.
3. The Ind AS compliant results for quarter ended 30th June, 2016 have not been subjected to limited review.
4. Reconciliation of net profit between financial results as per Ind AS and as previously reported under "Previous GAAP" for quarter ended 30th June, 2016 is as under :

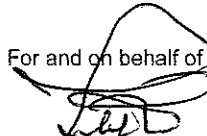
PARTICULARS	(Rs./Lakhs) Amount
Profit after tax as reported under previous GAAP	3297
Add / (less) :-	
- Impact of measuring investments at fair value through profit or loss	19
- Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan to other comprehensive income	6
- Amortisation of debt origination cost through accretion of borrowings	(14)
- Depreciation charge on account of revaluation reserve adjustment	(34)
- Deferred Tax impact of adjustments	8
- Others	1
Net Profit under Ind AS after Tax	3283

5. In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 612 lakhs (corresponding previous quarter Rs. 818 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
6. The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended 30th June, 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.
7. The results have been approved and taken on record by the Board of Directors in its meeting held on 22nd August, 2017.

Place : New Delhi

Dated : 22.08.2017

For and on behalf of the Board


TILAK DHAR
Chairman & Managing Director

DIN 00204912

