

Ref. No: CL/BSE

February 02nd, 2019

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

Scrip Code: 523369

**Subject: Unaudited Financial Results- Quarter & Nine Months ended 31st
December, 2018**

Dear Sir,

We send herewith the Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31st December, 2018 as required under Regulation 33 of SEBI (LODR) Regulations, 2015. This has been adopted in the Board of Directors meeting held on 02.02.2019 (which commenced at 12.30 P.M. and concluded at 02.00 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
Fax: + 91 124 235 8613

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

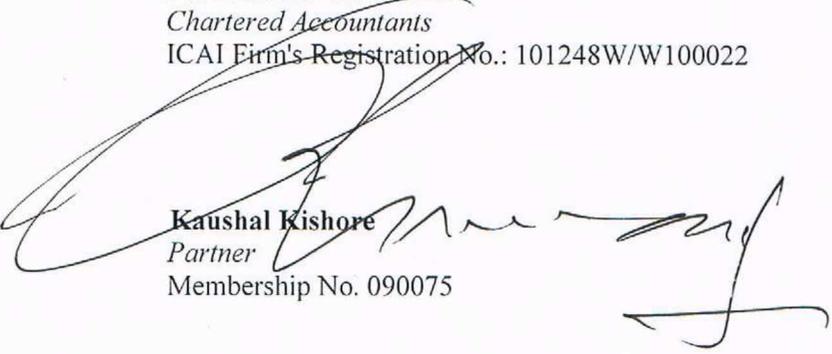
1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of DCM Shriram Industries Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations 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 2 February 2019. Our responsibility is to issue a report on these financial 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 the 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 inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 2,331 lakhs for the nine months period ended 31 December 2018 are not considered as a 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. 2,331 lakhs for the nine months ended 31 December 2018 and increase in stock in trade would have been higher by Rs. 707 lakhs for the quarter ended 31 December 2018. Consequently, profit after tax would have been lower by Rs. 1,996 lakhs for nine months ended 31 December 2018 and higher by Rs. 291 lakhs for the quarter ended 31 December 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 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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's Registration No.: 101248W/W100022

Place: New Delhi
Date: 02 February 2019


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 CIN : L74899DL1989PLC035140

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2018

S.No.	PARTICULARS	Quarter ended			Nine months ended		(Rs./Lakhs)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue						
	Gross sales	38241	40847	41335	124704	132354	168670
	Other operating income	2124	687	1509	3650	2622	3956
	Revenue from operations	40365	41534	42844	128354	134976	172626
	Other income	255	522	389	1434	1126	1539
	Total (1)	40620	42056	43233	129788	136102	174165
2.	Expenses						
	a) Cost of materials consumed	28164	9490	34180	59316	58809	102597
	b) Purchases of stock -in-trade	4031	2863	3033	10527	9561	12090
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7234)	12470	(9227)	9821	22400	4355
	d) Excise duty	-	-	-	-	2183	2183
	e) Employee benefits expense	3347	3190	3505	9811	9659	12631
	f) Finance costs	272	523	373	1572	2155	2814
	g) Depreciation and amortisation expense	544	507	486	1565	1460	1924
	h) Other expenses	10756	9715	8091	30064	19990	28699
	Total (2)	39880	38758	40441	122676	126217	167293
3.	Profit before tax (1 – 2)	740	3298	2792	7112	9885	6872
4.	Tax expense						
	- Current tax	179	684	541	1584	2324	1496
	- Deferred tax	(707)	144	14	(535)	(64)	(380)
	- Tax adjustments related to earlier year	(335)	-	-	(335)	-	-
5.	Net profit for the period (3 – 4)	1603	2470	2237	6398	7625	5756
6.	Other comprehensive income / (loss)						
	A (i) items that will not be reclassified to profit or loss	(43)	(42)	(61)	(127)	(183)	(168)
	(ii) income tax relating to items that will not be reclassified to profit or loss	15	14	21	44	63	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)	1575	2442	2197	6315	7505	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.)	9.21	14.20	12.86	36.77	43.82	33.08

a



DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1.	Segment Revenue						
	(a) Sugar *	23019	22570	26832	73121	89148	109652
	(b) Industrial Fibres and related products	9866	9808	9752	29282	27144	36661
	(c) Chemicals	7480	9156	6260	25951	18684	26313
	Total	40365	41534	42844	128354	134976	172626
	(d) Less : Inter segment revenue	-	-	-	-	-	-
	Income from operations	40365	41534	42844	128354	134976	172626
2.	Segment Results						
	Profit before tax & finance costs						
	(a) Sugar *	363	2349	2740	4843	11076	7682
	(b) Industrial Fibres and related products	796	1141	699	2998	1889	2944
	(c) Chemicals	373	1048	279	2855	635	1408
	Total	1532	4538	3718	10696	13600	12034
	(d) Less : i) Finance costs	272	523	373	1572	2155	2814
	ii) Other unallocable expenditure net of unallocable income	520	717	553	2012	1560	2348
	Total Profit before tax	740	3298	2792	7112	9885	6872
3.	Assets						
	Segment Assets						
	(a) Sugar *	53712	42591	41502	53712	41502	60787
	(b) Industrial Fibres and related products	32302	32000	28772	32302	28772	29339
	(c) Chemicals	17197	17436	13762	17197	13762	14678
	Total Segment Assets	103211	92027	84036	103211	84036	104804
	Unallocated Assets	9657	9257	2929	9657	2929	4571
	Total Assets	112868	101284	86965	112868	86965	109375
4.	Liabilities						
	Segment Liabilities						
	(a) Sugar *	13259	15717	9398	13259	9398	9579
	(b) Industrial Fibres and related products	8936	9460	7656	8936	7656	8469
	(c) Chemicals	4304	4679	3711	4304	3711	3845
	Total Segment Liabilities	26499	29856	20765	26499	20765	21893
	Unallocated Liabilities	40099	26732	23285	40099	23285	46688
	Total Liabilities	66598	56588	44050	66598	44050	68581

* Comprising of sugar, power and alcohol.

R



Notes:

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 2331 lakhs (corresponding previous nine months Rs.1783 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 / nine months ended 31st December, 2018.
- 3 According to requirements of Schedule III of the Companies Act, 2013, sales for nine months ended 31st December, 2017, presented in these financial results include excise duty upto 30th June, 2017. Consequent to applicability of GST with effect from 1st July, 2017, subsequent sales are shown net of GST. The sales net of excise duty / GST for the relevant periods are given below :

	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Sales (net)	38241	40847	41335	124704	130171	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 / nine months ended 31st Dec., 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 The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on 2nd February, 2019.

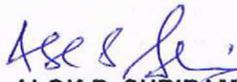
Limited Review

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 / nine months ended 31st December, 2018 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1.

For and on behalf of the Board

PLACE : NEW DELHI
DATE : 02.02.2019




ALOK B. SHRIRAM
Jt. Managing Director
DIN : 00203808

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 / NINE MONTHS ENDED 31ST DECEMBER, 2018

Sl. No.	PARTICULARS	(Rs./Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Total income from operations	40620	42056	43233	129788	136102	174165
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	740	3298	2792	7112	9885	6872
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	740	3298	2792	7112	9885	6872
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	1603	2470	2237	6398	7625	5756
5	Total Comprehensive Income {Comprising net profit & Other Comprehensive Income/(Loss) after tax}	1575	2442	2197	6315	7505	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)	9.21	14.20	12.86	36.77	43.82	33.08

Notes :

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.2331 lakhs (corresponding previous nine months Rs. 1783 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 / nine months ended 31st December, 2018.
- According to requirements of Schedule III of the Companies Act, 2013, sales for the nine months ended 31st December, 2017, presented in these financial results include excise duty upto 30th June, 2017. Consequent to applicability of GST with effect from 1st July, 2017, subsequent sales are shown net of GST. The sales net of excise duty / GST for the relevant all periods are given below :

	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Sales (net)	38241	40847	41335	124704	130171	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 / nine months ended 31st Dec., 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 / nine months ended 31st December, 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.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on 2nd February, 2019.

Place : New Delhi

Dated : 02.02.2019



For and on behalf of the Board

Alok B. Shriram
ALOK B. SHRIRAM

Jt. Managing Director
DIN : 00203808