

Ref. No: CL/BSE

May 27th, 2019

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

Scrip Code: 523369

Subject: Audited Financial Results-(Standalone & Consolidated)-31.03.2019 & Outcome of Board Meeting

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at its meeting held today, the 27th May, 2019 has, inter-alia, approved the Audited Financial Results for the quarter ended 31.03.2019, standalone and consolidated results for the financial year ended March 31st, 2019. Accordingly, we are attaching the following:-

- Copy of the results in the prescribed format along with the unmodified Auditors' Reports.
- A declaration from the CFO as required under SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27th, 2016.
- An extract of the above results is being published in the newspapers as required under Regulation 47. The extract of the results is also being uploaded on the Company's website in the following link: http://www.dcmsr.com/other_files/YR5/Q4/RESULT.pdf

Further the Board of Directors has in the above meeting:

- Recommended a dividend of Rs. 6.00(60 %) on the equity shares of face value of Rs. 10 each for the financial year ended 31.03.2019.
- The dividend, if declared by the Shareholders at the ensuing Annual General Meeting, will be credited /dispatched to the respective shareholders within 30 days of the date of AGM.
- Decided to hold the 28th Annual General Meeting of the Company on Tuesday, the 13th August, 2019 at Kamani Auditorium, 1, Copernicus Marg (Near Mandi House), New Delhi-110001.



- Decided to close the Register of Members & Share Transfer Books of the Company from 03.08.2019 to 13.08.2019 (both days inclusive) for the purpose of AGM of the Company scheduled to be held on 13th August, 2019 and payment of dividend, if approved by the shareholders.
- On the recommendation of Nomination & Remuneration Committee, approved re-appointment of Ms. V.Kavitha Dutt (DIN:00139274), as an Independent Director on the Board, whose term ends on 01.02.2020, for another term of 5 years from 02.02.2020, subject to the approval of the shareholders at the Annual General Meeting to be held on 13th August, 2019.

The Board has verified and confirmed that the said Director is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

- Accepted the resignation of Mr. C. Vikas Rao (DIN:06900458) as Independent Director, effective from the close of the Board Meeting on 27.05.2019 as he has been nominated as a Nominee Director on the Board of the Company by LIC under Section 6A of the Life Insurance Corporation Act, 1956.

Accordingly the Board, on the recommendation of Nomination & Remuneration Committee, co-opted Mr. C.Vikas Rao as an Additional Director under Section 161 of the Companies Act, 2013. A proposal is being placed before the AGM, to be held on 13.08.2019 for approval to his appointment as a Nominee Director of LIC.

The Board has verified and confirmed that the said Director is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

The meeting of the Board of Directors of the Company commenced at 11:45 A.M. and concluded at 02.00 P.M. 

You are requested kindly to take the above information on records.
Thanking you,



Yours faithfully,

(Y.D.Gupta)
Company Secretary
FCS: 3405

Encl: A/a

DECLARATION

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. B S R & Co., LLP, Chartered Accountants, (Firm Regn. NO.101248 WW 100022), Gurugram, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended on 31st March, 2019 (both standalone & consolidated).

For DCM Shriram Industries Ltd.




(N.K. Jain)
Chief Financial Officer

Dated: 27.5.2019
Place: New Delhi

B S R & Co. LLP

Chartered Accountants

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

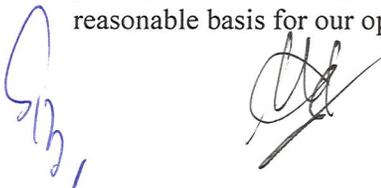
Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
Board of Directors of **DCM Shriram Industries Limited**

We have audited the accompanying Statement of Standalone Annual Financial Results ('the Statement') of DCM Shriram Industries Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in this Statement, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

This Statement has been prepared on the basis of the Standalone Annual Financial Statements and reviewed quarterly financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the Standalone Annual Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



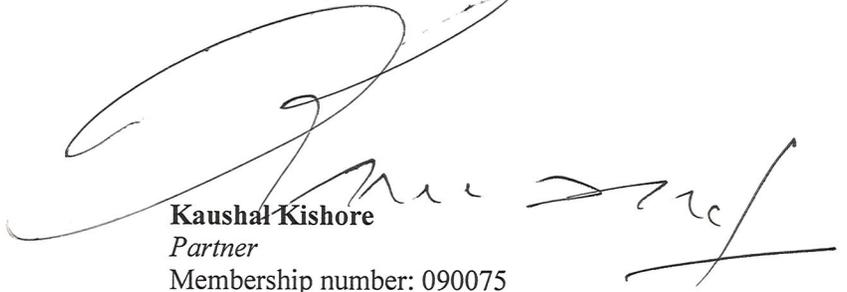
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W / W-100022



Kaushal Kishore

Partner

Membership number: 090075

Place: New Delhi
Date: 27 May 2019



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

To
Board of Directors of **DCM Shriram Industries Limited**

We have audited the consolidated annual financial results of DCM Shriram Industries Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of a subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.1,140.82 lakhs as at 31 March 2019 as well as the total revenue of Rs.85.20 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs.47.87 lakhs for the year ended 31 March 2019 in respect of one associate, not audited by us. These annual financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of such other auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of a subsidiary and an associate as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:-

Entity	Relationship
DCM Shriram Industries Limited	Holding Company
Daurala Foods and Beverages Private Limited	Subsidiary
DCM Hyundai Limited	Associate

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/ W- 100022


Kaushal Kishore
Partner
Membership No. 090075

Place: New Delhi
Date: 27 May 2019



DCM SHRIRAM INDUSTRIES LIMITED

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

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

S.No.	PARTICULARS	(Rs./Lakhs)					
		Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1.	Revenue						
	Gross sales	39848	38241	36316	164552	168670	164552
	Other operating income	698	2124	1334	4348	3956	4348
	Revenue from operations	40546	40365	37650	168900	172626	168900
	Other income	385	255	413	1819	1539	1904
	Total (1)	40931	40620	38063	170719	174165	170804
2.	Expenses						
	a) Cost of materials consumed	42418	28164	43788	101734	102597	101734
	b) Purchases of stock -in-trade	2625	4031	2529	13152	12090	13152
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20514)	(7234)	(18045)	(10693)	4355	(10693)
	d) Excise duty	-	-	-	-	2183	-
	e) Employee benefits expense	3669	3347	2972	13480	12631	13480
	f) Finance costs	828	272	659	2400	2814	2400
	g) Depreciation and amortisation expense	515	544	464	2080	1924	2080
	h) Other expenses	9463	10756	8709	39527	28699	39528
	Total (2)	39004	39880	41076	161680	167293	161681
3.	Profit before tax and share in profit of the associate(1 – 2)	1927	740	(3013)	9039	6872	9123
4.	Share of profit of the associate (net of tax)	-	-	-	-	-	86
5.	Profit before tax (3 + 4)	1927	740	(3013)	9039	6872	9209
6.	Tax expense						
	- Current tax	364	179	(828)	1948	1496	1970
	- Deferred tax	604	(707)	(316)	69	(380)	88
	- Tax relating to earlier years	-	(335)	-	(335)	-	(335)
7.	Net profit for the period (5 – 6)	959	1603	(1869)	7357	5756	7486
8.	Other comprehensive income / (Loss) {OCI}						
	A (i) items that will not be reclassified to profit or loss	3	(43)	15	(124)	(168)	(124)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	15	(5)	44	58	44
	(iii) Share in OCI income/ (loss) of associate (net of tax)	-	-	-	-	-	(134)
	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	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period (A+B)	3	(28)	10	(80)	(110)	(214)
9.	Total comprehensive income/(loss) (after tax) (7 + 8)	962	1575	(1859)	7277	5646	7272
10.	Net Profit for the period attributable to						
	(a) Owners of the Company	959	1603	(1869)	7357	5756	7486
	(b) Non controlling interest	-	-	-	-	-	-
11.	Other comprehensive income for the period attributable to						
	(a) Owners of the Company	3	(28)	10	(80)	(110)	(214)
	(b) Non controlling interest	-	-	-	-	-	-
12.	Total comprehensive income for the period (10 + 11)						
	(a) Owners of the Company	962	1575	(1859)	7277	5646	7272
	(b) Non controlling interest	-	-	-	-	-	-
13.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740	1740
14.	Other equity	-	-	-	45491	39054	48087
15.	Basic and diluted earnings per share (Rs.) (Not annualised)	5.51	9.21	(10.74)	42.29	33.08	43.03



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STATEMENT OF ASSETS AND LIABILITIES

(Rs./Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2019 Audited	As at 31.03.2018 Audited	As at 31.03.2019 Audited	As at 31.03.2018 Audited
A.	ASSETS				
1.	NON-CURRENT ASSETS				
	(a) Property, plant and equipment	38,925	32,987	38,879	32,940
	(b) Capital work in progress	2,246	1,782	2,246	1,782
	(c) Intangible assets	90	100	90	100
	(d) Intangible assets under development	17	-	17	-
	(e) Equity accounted investees	-	-	2,294	2,342
	(f) Financial assets				
	(i) Investments	613	613	-	-
	(ii) Loans	500	494	500	494
	(iii) Other financial assets	100	160	100	160
	(f) Income tax assets (net)	1,394	1,811	1,395	1,813
	(g) Other non-current assets	984	466	984	466
	Total non-current assets	44,869	38,413	46,505	40,097
2.	CURRENT ASSETS				
	(a) Inventories	61,644	49,605	61,644	49,605
	(b) Financial assets				
	(i) Investments	1,710	-	1,710	-
	(ii) Trade receivables	19,053	16,488	19,054	16,488
	(iii) Cash and cash equivalents	598	701	615	867
	(iv) Other bank balances	695	528	1,425	1,054
	(v) Loans	12	322	317	612
	(vi) Other financial assets	309	887	344	929
	(c) Other current assets	2,806	2,431	2,810	2,431
	Total current assets	86,827	70,962	87,919	71,986
	TOTAL ASSETS	131,696	109,375	134,424	112,083
B.	EQUITY & LIABILITIES				
1.	EQUITY				
	(a) Equity Share capital	1,740	1,740	1,740	1,740
	(b) Other equity	45,491	39,054	48,087	41,654
	Total equity attributable to equity shareholders	47,231	40,794	49,827	43,394
	Non-controlling interests	-	-	-	-
	Total equity	47,231	40,794	49,827	43,394
2.	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	8,322	3,202	8,322	3,202
	(ii) Other financial liabilities	74	91	74	91
	(b) Provisions	1,174	1,021	1,174	1,021
	(c) Deferred tax liabilities (Net)	2,897	3,207	3,028	3,314
	(d) Other non-current liabilities	73	32	73	32
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	34,792	36,091	34,792	36,091
	(ii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	337	-	337	-
	- Total outstanding dues other than Micro and Small Enterprises	30,544	19,795	30,545	19,796
	(iii) Other financial liabilities	4,415	3,378	4,415	3,378
	(b) Other current liabilities	1,454	1,356	1,454	1,356
	(c) Provisions	383	408	383	408
	TOTAL EQUITY AND LIABILITIES	131,696	109,375	134,424	112,083



DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue							
	(a) Sugar *	21944	23019	20504	95065	109652	95065	109652
	(b) Industrial fibres and related products	10513	9866	9517	39795	36661	39795	36661
	(c) Chemicals	8089	7480	7629	34040	26313	34040	26313
	Total	40546	40365	37650	168900	172626	168900	172626
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-
	Income from operations	40546	40365	37650	168900	172626	168900	172626
2.	Segment Results							
	Profit before tax & finance costs							
	(a) Sugar *	2416	363	(3394)	7259	7682	7259	7682
	(b) Industrial fibres and related products	989	796	1055	3987	2944	3987	2944
	(c) Chemicals	349	373	773	3204	1408	3204	1408
	Total	3754	1532	(1566)	14450	12034	14450	12034
	(d) Less : i) Finance costs	828	272	659	2400	2814	2400	2814
	ii) Other unallocable expenditure net of unallocable income	999	520	788	3011	2348	2927	2268
	Profit before tax and share in profit of associate	1927	740	(3013)	9039	6872	9123	6952
3.	Assets							
	Segment Assets							
	(a) Sugar *	74583	53712	60787	74583	60787	74583	60787
	(b) Industrial fibres and related products	34444	32302	29339	34444	29339	34444	29339
	(c) Chemicals	16851	17197	14678	16851	14678	16851	14678
	Total Segment Assets	125878	103211	104804	125878	104804	125878	104804
	Unallocated Assets	5818	9657	4571	5818	4571	8546	7279
	Total Assets	131696	112868	109375	131696	109375	134424	112083
4.	Liabilities							
	Segment Liabilities							
	(a) Sugar *	18350	13259	9579	18350	9579	18350	9579
	(b) Industrial fibres and related products	10066	8936	8469	10066	8469	10066	8469
	(c) Chemicals	4258	4304	3845	4258	3845	4258	3845
	Total Segment Liabilities	32674	26499	21893	32674	21893	32674	21893
	Unallocated Liabilities	51791	40099	46688	51791	46688	51923	46796
	Total Liabilities	84465	66598	68581	84465	68581	84597	68689

* Comprising of sugar, power and alcohol.



Notes:

- 1 The Board of Directors has recommended a dividend of Rs. 6.00 per equity share of Rs. 10/- (60 %) for the year 2018-19.
- 2 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.
- 3 According to requirements of Schedule III of the Companies Act, 2013, sales for the year ended 31st March, 2018, 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 all periods is given below :

(Rs./Lakhs)

	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Sales (net)	39848	38241	36316	164552	166487	164552	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 audited results for the year ended 31st March 2018. The adoption of the standard did not have any material impact on 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 the Audit Committee and then approved by the Board of Directors in their meeting held on 27th May, 2019. The above results of the Company are available on the Company's website www.dcmsr.com and also on www.bseindia.com.

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For DCM Shriram Industries Ltd.

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(Alok B. Shriram)

Jt. Managing Director

(DIN: 00203808)

[Handwritten initials]

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 dsii@dcmsr.com CIN : L74899DL1989PLC035140

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Sl. No.	PARTICULARS	Standalone					Consolidated	
		Quarter ended		31.03.2018 (Audited)	Year ended		Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Total income from operations	40931	40620	38063	170719	174165	170804	174251
2	Net Profit / ((Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1927	740	(3013)	9039	6872	9209	7021
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1927	740	(3013)	9039	6872	9209	7021
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	959	1603	(1869)	7357	5756	7486	5868
5	Total Comprehensive Income {Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax}	962	1575	(1859)	7277	5646	7272	4760
6	Equity Share Capital	1740	1740	1740	1740	1740	1740	1740
7	Other Equity	-	-	-	45491	39054	48087	41654
8	Earnings Per Share (of Rs. 10/- each) - Basic/Diluted (Rs.) (Not annualised)	5.51	9.21	(10.74)	42.29	33.08	43.03	33.73

Notes:

- The Board of Directors has recommended a dividend of Rs.6.00 Per equity share of Rs. 10/- (60 %) for the year 2018-19.
- 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.
- According to requirements of Schedule III of the Companies Act, 2013, sales for the year ended 31st March, 2018, 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 all periods is given below :

	Standalone					Consolidated	
	Quarter ended		31.03.2018	Year ended		Year ended	
	31.03.2019	31.12.2018		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Sales (net)	39848	38241	36316	164552	166487	164552	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 audited results for the year ended 31st March 2018. The adoption of the standard did not have any material impact to the financial results of the Company.
- 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.
- The above is an extract of the detailed format of the audited Financial Results for the quarter and year ended 31st March, 2019 filed with the Stock Exchange Under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of 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 the Audit Committee and then approved by the Board of Directors in their meeting held on 27th May, 2019.

Place : New Delhi

Dated : 27.05.2019



For DCM Shriram Industries Ltd.

Alok B. Shriram
(Alok B. Shriram)
Jt. Managing Director
 DIN: 00203808

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