



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd., "Exchange Plaza", 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
SCRIP CODE : 523367	SCRIP CODE : DCMSHRIRAM

Kind Attn : Department of Corporate Communications/Head – Listing Department

Sub : Unaudited Financial Results for the quarter and half year ended 30.9.2017 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.9.2017 as approved by the Board of Directors of the Company in their meeting held on 7.11.2017 (which commenced at 4.00 P.M. and concluded at 5.45 P.M.).

Further, we write to inform you that the Board of Directors in their aforesaid meeting have

- declared interim dividend of 200% i.e. Rs. 4/- per equity share of face value of Rs.2/- each for the financial year 2017-18, which will be paid/dispatched to all concerned on or before 6.12.2017.
- fixed 17.11.2017 as the 'Record date' for the purpose of payment of said interim dividend to the equity shareholders,
- approved the appointment of Mr. K.K. Sharma(DIN 07951296) as an Additional Director. Further, the Board also approved the appointment of Mr. K.K. Sharma as Whole-time Director of the Company for a period of 5 years w.e.f. 20.11.2017, subject to the approval of Shareholders. Mr. K.K. Sharma is not related to any of the Directors and his brief profile is attached as Annexure-1.
- approved the following investment proposals

- a) **DSCL Sugar – Hariawan (a unit of the Company)** - Investment estimating to Rs. 500 Crores for the following expansion;

S. No.	Section	UoM	Existing capacity	Proposed addition	Total
1	Sugar*	TCD	8,000	5,000	13,000
2	Power Co-generation(Exportable)*	MW	14.0	22.5	36.5
3	Distillery – Ethanol**	KLD	150 [#]	100	250

* likely to be commissioned by October 2018; **likely to be commissioned by October 2019

to be commissioned in December 2017

With the above capacity addition, the total Sugar business capacity will increase from 33,000 TCD to 38,000 TCD.

DCM SHRIRAM LTD.

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

The existing plant(s) are running at their full capacity (except routine maintenance shutdown) and the rationale for this capacity addition is increase in cane availability in our area.

- b) **Chlor Alkali business at Bharuch(Gujarat) and Kota (Rajasthan)** - Investment estimating to Rs. 97.9 Crores for increase in existing capacity from 1425 TPD(including 80 TPD under implementation, to be commissioned by September 2018) to 1655 TPD. The project is likely to be commissioned by September 2019. The existing plants are running at their full capacity (except routine maintenance shutdown) and the rationale for this capacity addition is to meet growing demand. This expansion will help in maintaining market and deriving economies of scale.
- c) **Power Plant at Kota (Rajasthan)** - Investment estimating to Rs. 240 Crores to install a new 66 MW power plant to replace existing old/inefficient 50 MW plants and provide additional 16 MW captive power for caustic soda expansion. Accordingly, the existing capacity shall increase from 133 MW to 149 MW. The project is likely to be commissioned by September'2019. The existing plants are running at their full capacity (except routine maintenance shutdown). The capacity addition is required because the existing plants are very old and outlived life.

All the above projects are to be financed through internal generations and debts.

The Board also took note of the completion of tenure of Dr. N.J. Singh as Whole Time Director(EHS) of the Company w.e.f. 19.11.2017(close of business hours) and his unwillingness to continue as Director of the Company w.e.f 19.11.2017 vide his resignation letter dated 6.11.2017.

You are requested to kindly take the above information on your records.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir),
Company Secretary



Dated : 7.11.2017

Encl. : As above

Annexure - 1

Brief Profile

Mr. Krishan Kumar Sharma
Age – 52 Years

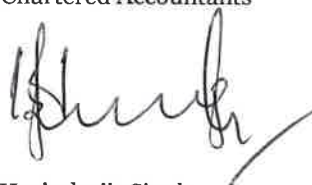
- Mr. K.K. Sharma has more than 27 years of experience. He has worked with Ranbaxy, Jubilant Lifesciences, Syngenta & Uflex Ltd.
- He is a Gold Medalist in Chemical Engineering from Chemical Technology, U.D.C.T. (presently known as ICT) Mumbai University.
- Post Graduate Diploma in Industrial Safety from Regional Labour Institute, Kanpur. He has also successfully completed various other professional certifications & trainings related to the EHS domain.
- He has successfully developed and implemented World Class EHS Management System that includes ISO 14001, ISO 18001, OHSAS 18001 and SA 8000 systems.

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
1st Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2017' and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Also, the standalone financial results of the Company for the quarters ended June 30, 2017 and September 30, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion regarding deferring of expenditure incurred during off-season in respect of sugar production (also refer paragraph 4 below), vide their reports dated August 1, 2017 which we have relied upon and October 27, 2016 respectively. The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 1, 2017.
2. 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" 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.
3. 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. We draw your attention to Note 2 to the Statement, which states that as per the consistent policy followed by the Company for preparation of quarterly results, the expenditure incurred during the off-season in respect of sugar production amounting to Rs. 43.24 crores as at September 30, 2017 have been deferred for inclusion in the cost of sugar to be produced in remaining part of the financial year. Had such expenditure been recognised, Profit Before Tax and Inventory would have been lower by Rs.43.24 crores.
5. Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner
Membership Number: 086994

Place: New Delhi
Date: November 07, 2017

*Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001
 CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax 91 11 23318072

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Gross Sales (Refer note 3)	1,571.03	2,020.31	1,416.38	3,591.34	2,909.94	6,031.26
Other operating revenue	5.83	4.45	6.74	10.28	11.97	29.68
Total revenue from operations	1,576.86	2,024.76	1,423.12	3,601.62	2,921.91	6,060.94
Other income	16.25	13.28	14.43	29.53	29.46	54.20
Total Income	1,593.11	2,038.04	1,437.55	3,631.15	2,951.37	6,115.14
Expenses						
(a) Cost of materials consumed	224.18	455.06	205.11	679.24	405.79	2,099.27
(b) Purchases and related cost of stock-in-trade	187.75	263.58	316.60	451.33	584.00	1,172.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	400.48	394.76	266.96	795.24	570.82	(249.28)
(d) Excise duty on sale of goods	-	106.08	80.42	106.08	152.50	328.48
(e) Employee benefits expense	138.11	138.12	120.47	276.23	238.96	503.40
(f) Finance costs	19.89	25.07	13.47	44.96	32.36	72.89
(g) Depreciation and amortisation expense	35.23	31.01	26.19	66.24	49.39	111.07
(h) Power, fuel etc.	212.81	218.07	205.70	430.88	362.57	776.37
(i) Other expenses	124.49	120.61	101.88	245.10	236.02	624.33
Total expenses	1,342.94	1,752.36	1,336.80	3,095.30	2,632.41	5,439.01
Profit before exceptional item and tax	250.17	285.68	100.75	535.85	318.96	676.13
Exceptional Item:						
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	-	-	-	85.12
Profit before tax	250.17	285.68	100.75	535.85	318.96	591.01
Tax expense						
- Current tax	63.89	34.68	(3.87)	98.57	12.32	39.59
- Deferred tax	13.84	18.00	4.32	31.84	27.44	40.40
- Tax adjustment related to earlier year	- *	-	-	- *	-	(11.05)
Profit after tax	172.44	233.00	100.30	405.44	279.20	522.07
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(2.00)	(2.00)	-	(4.00)	-	(12.84)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.69	0.69	-	1.38	-	4.45
B (i) items that may be reclassified to profit or loss	0.34	0.89	(1.49)	1.23	1.44	1.41
(ii) income tax relating to items that may be reclassified to profit or loss	(0.11)	(0.31)	(0.50)	(0.42)	(0.50)	(0.49)
Total Comprehensive income (after tax)	171.36	232.27	98.31	403.63	280.14	514.60
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	305.29	341.76	140.41	647.05	400.71	860.09
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional item	10.62	14.35	6.18	24.96	17.19	37.06
- After exceptional item	10.62	14.35	6.18	24.96	17.19	32.14

* Refer note 5



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	484.71	501.39	374.19	986.10	746.18	1,584.21
Sugar	516.49	659.79	396.03	1,176.28	671.93	1,601.02
Shriram Farm Solutions	149.49	276.73	241.89	426.22	528.60	1,015.41
Bioseed	59.25	281.37	43.53	340.62	310.06	413.39
Fertiliser	196.43	168.36	174.28	364.79	344.59	746.76
Others	183.76	235.02	199.35	418.78	431.43	849.98
Total	1,590.13	2,122.66	1,429.27	3,712.79	3,032.79	6,210.77
Less: Inter segment revenue	13.27	97.90	6.15	111.17	110.88	149.83
Total Revenue from operations	1,576.86	2,024.76	1,423.12	3,601.62	2,921.91	6,060.94
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	178.68	143.10	71.91	321.78	193.09	398.70
Sugar	74.08	108.10	62.53	182.18	94.10	315.40
Shriram Farm Solutions	6.98	11.18	(2.74)	18.16	7.32	28.65
Bioseed	(2.95)	77.86	(3.29)	74.91	65.79	52.09
Fertiliser	33.24	1.02	5.58	34.26	22.45	54.99
Others	11.11	10.26	2.68	21.37	12.67	13.05
Total	301.14	351.52	136.67	652.66	395.42	862.88
Less:						
i) Finance costs	19.89	25.07	13.47	44.96	32.36	72.89
ii) Other unallocable expenditure net off unallocated income	31.08	40.77	22.45	71.85	44.10	113.86
iii) Exceptional item:						
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	-	-	-	85.12
Profit before tax	250.17	285.68	100.75	535.85	318.96	591.01
C. Segment Assets						
Chloro-Vinyl	1,306.40	1,331.84	1,320.07	1,306.40	1,320.07	1,303.33
Sugar	1,010.94	1,367.52	925.70	1,010.94	925.70	1,743.61
Shriram Farm Solutions	507.50	517.13	632.19	507.50	632.19	540.35
Bioseed	546.14	590.94	425.44	546.14	425.44	611.34
Fertiliser	446.00	324.78	301.08	446.00	301.08	505.21
Others	279.09	277.80	297.55	279.09	297.55	286.37
Unallocated	1,107.35	919.52	474.81	1,107.35	474.81	549.35
Total	5,203.42	5,329.53	4,376.84	5,203.42	4,376.84	5,539.56
D. Segment Liabilities						
Chloro-Vinyl	267.67	277.51	372.31	267.67	372.31	255.62
Sugar	534.03	586.40	210.17	534.03	210.17	725.17
Shriram Farm Solutions	155.29	122.81	181.66	155.29	181.66	159.86
Bioseed	228.45	313.74	138.53	228.45	138.53	378.01
Fertiliser	105.07	113.11	91.66	105.07	91.66	110.82
Others	188.34	185.77	166.69	188.34	166.69	180.12
Unallocated	796.21	957.79	814.14	796.21	814.14	1,189.83
Total	2,275.06	2,557.13	1,975.16	2,275.06	1,975.16	2,999.43



STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,871.90	1,895.89
(b) Capital work -in- progress	100.29	28.29
(c) Investment property	6.71	6.76
(d) Intangible assets	28.01	27.49
(e) Intangible assets under development	3.25	4.25
(f) Financial assets		
(i) Investments	67.36	26.07
(ii) Trade receivables	1.39	1.89
(iii) Loans	118.39	127.97
(iv) Other financial assets	38.27	39.35
(g) Deferred tax assets (net)	69.88	85.53
(h) Other non-current assets	91.78	65.68
Total- Non-current assets	2,397.23	2,309.17
Current assets		
(a) Inventories	744.51	1,582.11
(b) Financial assets		
(i) Trade receivables	904.39	977.41
(ii) Cash and cash equivalents	686.97	188.33
(iii) Bank balances other than cash and cash equivalents	9.33	7.68
(iv) Loans	75.38	61.02
(v) Other financial assets	33.47	30.29
(c) Current tax assets (net)	-	11.63
(d) Other current assets	246.41	256.79
Total Current assets	2,700.46	3,115.26
Assets classified as held for sale	105.73	115.13
TOTAL- ASSETS	5,203.42	5,539.56
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,895.72	2,507.49
Total- Equity	2,928.36	2,540.13
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	442.06	471.94
(ii) Other Financial liabilities	2.59	4.02
(b) Provisions	197.91	183.55
(c) Other non-current liabilities	0.88	0.92
Total- Non-current liabilities	643.44	660.43
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	140.38	507.98
(ii) Trade payables	893.54	1,124.86
(iii) Other financial liabilities	198.56	224.22
(b) Other current liabilities	343.70	433.40
(c) Provisions	40.29	40.29
(d) Current tax liabilities (net)	6.32	-
Total current liabilities	1,622.79	2,330.75
Liabilities associated with assets classified as held for sale	8.83	8.25
Total- LIABILITIES	2,275.06	2,999.43
TOTAL- EQUITY AND LIABILITIES	5,203.42	5,539.56



NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2/- each aggregating to Rs. 78.19 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 26.02 crores for the quarter and Rs. 43.24 crores for the half year ended September 30, 2017 (corresponding quarter and half year: Rs. 21.53 crores and Rs. 38.31 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. According to the requirements of Schedule III of the Companies Act 2013, sales for the quarter ended June 30, 2017 and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs. in crores)						
	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Sales (net)	1,571.03	1,914.23	1,335.96	3,485.26	2,757.44	5,702.78

4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The tax provision for financial year ended March 31, 2017 has been re-calculated after considering accelerated depreciation for power plants in FY 17, whereby current tax charge is reduced by Rs 30.47 crores and deferred tax charge is increased by Rs 30.47 crores. There is no impact of the same on overall results.
6. Previous period figures have been regrouped, wherever necessary.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on November 7, 2017.

Limited Review

The statutory auditors have completed the Limited Review for the quarter and half year ended September 30, 2017. The Limited Review Report for the quarter and half year ended September 30, 2017 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

Place: New Delhi
Date: November 7, 2017



For and on behalf of the Board


AJAY S. SHRIRAM

Chairman & Senior Managing Director

DIN: 00027137

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
1st Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Company") and its subsidiaries namely Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited (hereinafter referred to as the "Group") and 1 jointly controlled entity namely Shriram Axiall Private Limited for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2017' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Also, the consolidated financial results of the Group and the jointly controlled entity for the quarters ended June 30, 2017 and September 30, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion regarding deferring of expenditure incurred during off-season in respect of sugar production (also refer paragraph 5 below), vide their reports dated August 1, 2017 which we have relied upon and October 27, 2016 respectively. The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 1, 2017.
2. 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" 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review the consolidated financial statements of 3 subsidiaries and standalone financial statements of 5 subsidiaries considered in the preparation of the Statement and which together constitute total assets of Rs 440.82 crores and net assets of Rs 42.45 crores as at September 30, 2017, total revenue of Rs. 46.25 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs 4.09 crores for the quarter then ended; and (ii) 1 jointly controlled entity which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs 0.21 crores for the quarter then ended. These financial statements and other financial information have been reviewed by other firm of chartered accountants/accountants whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such firm of chartered accountants/accountants.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002

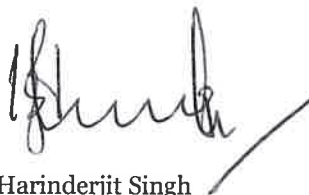
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN50016 (ICAI registration number before conversion was 012754N)

5. We draw your attention to Note 2 to the Statement, which states that as per the consistent policy followed by the Company for preparation of quarterly results, the expenditure incurred during the off-season in respect of sugar production amounting to Rs. 43.24 crores as at September 30, 2017 have been deferred for inclusion in the cost of sugar to be produced in remaining part of the financial year. Had such expenditure been recognised, Profit Before Tax and Inventory would have been lower by Rs.43.24 crores.
6. Based on our review conducted as above, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner
Membership Number: 086994

Place: New Delhi
Date: November 07, 2017

DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Gross Sales (Refer note 3)	1,598.48	2,047.37	1,439.12	3,645.85	2,947.52	6,086.40
Other operating revenue	6.22	4.70	7.04	10.92	12.38	30.79
Total revenue from operations	1,604.70	2,052.07	1,446.16	3,656.77	2,959.90	6,117.19
Other Income	15.83	12.96	10.00	28.79	21.22	46.77
Total Income from operations	1,620.53	2,065.03	1,456.16	3,685.56	2,981.12	6,163.96
Expenses						
(a) Cost of materials consumed	224.90	465.30	213.82	690.20	430.06	2,137.51
(b) Purchases and related cost - stock-in-trade	183.60	259.51	310.61	443.11	572.40	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	411.20	388.30	274.10	799.50	574.66	(240.65)
(d) Excise duty on sale of goods	-	106.11	80.49	106.11	152.62	328.73
(e) Employee benefits expense	144.72	145.83	128.49	290.55	254.24	532.59
(f) Finance costs	19.91	24.17	12.76	44.08	32.46	71.43
(g) Depreciation and amortisation expense	35.78	31.53	26.90	67.31	50.76	113.73
(h) Power, fuel etc.	213.20	218.72	206.05	431.92	363.34	777.96
(i) Other expenses	136.94	138.86	111.04	275.80	252.48	663.95
Total expenses	1,370.25	1,778.33	1,364.26	3,148.58	2,683.02	5,531.26
Profit before tax	250.28	286.70	91.90	536.98	298.10	632.70
Tax expense						
- Current tax	64.03	35.05	(3.85)	99.08	12.56	40.16
- Deferred tax	14.30	17.80	4.39	32.10	27.38	51.26
- Tax adjustment related to earlier year	- *	-	-	- *	-	(11.05)
Profit after tax	171.95	233.85	91.36	405.80	258.16	552.33
Share of profit/(loss) of joint venture	(0.07)	(0.58)	(0.19)	(0.65)	0.09	0.03
Minority interest (profit)/loss	0.15	0.20	0.33	0.35	0.43	(0.68)
Net profit after share of profit/(loss) of joint venture and minority interest	172.03	233.47	91.50	405.50	258.68	551.68
Other Comprehensive income/(loss) (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(2.17)	(2.56)	0.76	(4.73)	1.44	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.69	0.69	-	1.38	-	4.47
B (i) items that may be reclassified to profit or loss	0.28	0.27	(2.28)	0.55	4.07	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.11)	(0.31)	(0.51)	(0.42)	(0.53)	(0.45)
Total Comprehensive income (after tax)	170.72	231.56	89.47	402.28	263.66	548.10
Profit before interest, depreciation and tax (EBIDTA)	305.97	342.40	131.56	648.37	381.32	817.86
Basic/Diluted - EPS (Rs. per equity share)	10.59	14.37	5.63	24.97	15.93	33.97

* Refer note 6



Segment wise Revenue, Results, Assets and Liabilities

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended
	(1)	(2)	(3)	(4)	(5)	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	484.71	501.39	374.19	986.10	746.18	1,584.21
Sugar	516.49	659.79	396.03	1,176.28	671.93	1,601.02
Shriram Farm Solutions	151.68	276.73	241.89	428.41	528.63	1,015.70
Bioseed	80.01	306.48	66.10	386.49	346.94	469.79
Fertiliser	196.43	168.36	174.28	364.79	344.59	746.76
Others	188.65	237.22	199.77	425.87	432.51	849.54
Total	1,617.97	2,149.97	1,452.26	3,767.94	3,070.78	6,267.02
Less: Inter segment revenue	13.27	97.90	6.10	111.17	110.88	149.83
Total Revenue from operations	1,604.70	2,052.07	1,446.16	3,656.77	2,959.90	6,117.19
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	178.68	143.04	71.92	321.72	193.07	398.68
Sugar	74.08	108.10	62.53	182.18	94.10	315.40
Shriram Farm Solutions	6.76	10.68	(3.10)	17.44	7.92	28.63
Bioseed	(2.19)	79.31	(8.14)	77.12	52.56	14.73
Fertiliser	33.24	1.02	5.58	34.26	22.45	54.99
Others	11.30	10.14	3.07	21.44	13.22	13.47
Total	301.87	352.29	131.86	654.16	383.32	825.90
Less:						
i) Finance costs	19.91	24.17	12.76	44.08	32.46	71.43
ii) Other unallocable expenditure net off unallocated income	31.68	41.42	27.20	73.10	52.76	121.77
Profit before tax	250.28	286.70	91.90	536.98	298.10	632.70
C. Segment Assets						
Chloro-Vinyl	1,306.40	1,331.84	1,320.06	1,306.40	1,320.06	1,303.33
Sugar	1,010.94	1,367.52	925.70	1,010.94	925.70	1,743.61
Shriram Farm Solutions	503.76	520.92	638.58	503.76	638.58	565.82
Bioseed	747.49	745.39	609.12	747.49	609.12	761.04
Fertiliser	446.00	324.78	301.08	446.00	301.08	505.21
Others	336.77	331.64	349.01	336.77	349.01	341.35
Unallocated	887.11	752.32	210.66	887.11	210.66	353.52
Total	5,238.47	5,374.41	4,354.21	5,238.47	4,354.21	5,573.88
D. Segment Liabilities						
Chloro-Vinyl	267.67	277.51	372.30	267.67	372.30	255.62
Sugar	534.03	586.40	210.17	534.03	210.17	725.17
Shriram Farm Solutions	156.23	124.69	182.10	156.23	182.10	166.87
Bioseed	256.48	339.17	167.39	256.48	167.39	401.87
Fertiliser	105.07	113.11	91.66	105.07	91.66	110.82
Others	203.24	196.61	174.63	203.24	174.63	191.52
Unallocated	798.89	975.91	814.85	798.89	814.85	1,192.20
Total	2,321.61	2,613.40	2,013.10	2,321.61	2,013.10	3,044.07



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,893.03	1,915.57
(b) Capital work -in- progress	131.42	60.28
(c) Investment property	7.01	7.06
(d) Goodwill	70.99	70.55
(e) Other Intangible assets	28.96	28.60
(f) Intangible assets under development	3.25	4.25
(g) Financial assets		
(i) Investments		
- Investment in joint venture	19.36	19.97
- Other investments	10.20	10.93
(ii) Trade receivables	1.39	1.89
(iii) Loans	7.42	11.24
(iv) Other financial assets	39.05	40.12
(h) Deferred tax assets (net)	63.96	80.11
(i) Other non-current assets	92.09	65.98
Total- Non-current assets	2,368.13	2,316.55
Current assets		
(a) Inventories	772.73	1,615.67
(b) Financial assets		
(i) Trade receivables	942.78	1,004.46
(ii) Cash and cash equivalents	749.56	203.71
(iii) Bank balances other than cash and cash equivalents	9.33	7.81
(iv) Loans	14.61	7.48
(v) Other financial assets	26.95	22.58
(c) Current tax assets (net)	2.20	13.82
(d) Other current assets	238.75	258.97
Total Current assets	2,756.91	3,134.50
Assets classified as held for sale	113.43	122.83
TOTAL- ASSETS	5,238.47	5,573.88
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,881.97	2,495.09
Equity attributable to shareholders of the company	2,914.61	2,527.73
Non-controlling Interest	2.25	2.08
Total Equity	2,916.86	2,529.81
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	442.46	472.20
(ii) Other financial liabilities	2.59	4.02
(b) Provisions	198.18	183.65
(c) Other non-current liabilities	0.88	0.92
Total- Non-current liabilities	644.11	660.79
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	140.97	508.29
(ii) Trade payables	919.72	1,146.45
(iii) Other financial liabilities	198.57	224.23
(b) Other current liabilities	361.03	453.91
(c) Provisions	40.31	40.31
(d) Current tax liabilities (net)	8.07	1.84
Total Current liabilities	1,668.67	2,375.03
Liabilities associated with assets classified as held for sale	8.83	8.25
Total- Liabilities	2,321.61	3,044.07
TOTAL- EQUITY AND LIABILITIES	5,238.47	5,573.88



NOTES TO CONSOLIDATED RESULTS:

1. The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2/- each aggregating to Rs. 78.19 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 26.02 crores for the quarter and Rs. 43.24 crores for the half year ended September 30, 2017 (corresponding quarter and half year: Rs. 21.53 crores and Rs. 38.31 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. According to the requirements of Schedule III of the Companies Act 2013, sales for the quarter ended June 30, 2017 and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs. in crores)						
	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Sales (net)	1,598.48	1,941.26	1,358.63	3,539.74	2,794.90	5,757.67

4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Total income from operations	1,593.11	2,038.04	1,437.55	3,631.15	2,951.37	6,115.14
Profit before exceptional item and tax	250.17	285.68	100.75	535.85	318.96	676.13
Exceptional Item:						
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	-	-	-	85.12
Profit before tax	250.17	285.68	100.75	535.85	318.96	591.01
Net Profit	172.44	233.00	100.30	405.44	279.20	522.07
Total Comprehensive Income	171.36	232.27	98.31	403.63	280.14	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	305.29	341.76	140.41	647.05	400.71	860.09

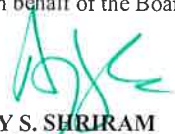
6. The tax provision for financial year ended March 31, 2017 has been re-calculated after considering accelerated depreciation for power plants in FY 17, whereby current tax charge is reduced by Rs 30.47 crores and deferred tax charge is increased by Rs 30.47 crores. There is no impact of the same on overall results.
7. Previous period figures have been regrouped, wherever necessary.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on November 7, 2017.

Limited Review

The statutory auditors have completed the Limited Review for the quarter and half year ended September 30, 2017. The Limited Review Report for the quarter and half year ended September 30, 2017 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: November 7, 2017


AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

