



**DCM SHRIRAM**

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

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

**Sub : Unaudited Financial Results for the quarter ended 31.12.2016 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 nine months period ended 31.12.2016 as approved by the Board of Directors of the Company in their meeting held on 13.2.2017 (which commenced at 12.15 P.M. and concluded at 1.55 P.M.).

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

- declared 2<sup>nd</sup> interim dividend of 140% i.e. Rs.2.80/- per equity share of face value of Rs.2/- each for the financial year 2016-17, which is to be paid/dispatched to all concerned on or before 15.3.2017.
- fixed 23.2.2017 as the 'Record date' for the purpose of payment of said interim dividend to the equity shareholders,

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 : 13.2.2017

Encl. : As above



**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.)

Shriram Fertilisers & Chemicals • Shriram Alkali & Chemicals • DSCL Sugar • Bioseed • Fenesta Building Systems • Shriram Cement

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint venture for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the following entities:  
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Shriram Bioseeds Limited, Bioseed Research USA, Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia and a joint venture viz. Shriram Axial Private Limited.
4. We did not review the interim financial statements of 17 subsidiaries viz. DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Shriram Bioseeds Limited, Bioseed Research USA, Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 37.57 crores and Rs. 123.08 crores for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 11.04 crores and Rs. 31.92 crores and Total comprehensive loss of Rs. 13.24 crores and Rs. 30.15 crores for the quarter and

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nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.01 crore and Rs. 0.10 crore and Total comprehensive income / (loss) of Rs. (0.05) crore and Rs. 0.10 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of joint venture viz. Shriram Axial Private Limited, whose interim financial statements have not been reviewed by us.

These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

5. As per the policy followed by the Parent for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 32.46 crores for nine months ended December 31, 2016 (after absorption of Rs. 5.85 crores during the quarter ended December 31, 2016) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter ended December 31, 2016 is lower by Rs. 5.51 crores and for the nine months ended December 31, 2016 is higher by Rs. 28.02 crores. (Refer Note 2)
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and 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 accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**Vijay Agarwal**  
Partner  
(Membership No. 094468)

New Delhi, February 13, 2017

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## DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Prakashamba 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 NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in Crores)

| PARTICULARS                                                                           | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|---------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|                                                                                       | 31.12.2016      | 30.09.2016      | 31.12.2015      | 31.12.2016        | 31.12.2015      | 31.03.2016      |
|                                                                                       | (1)             | (2)             | (3)             | (4)               | (5)             | (6)             |
|                                                                                       | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Unaudited       |
| Gross sales                                                                           | 1,441.96        | 1,439.12        | 1,303.38        | 4,389.48          | 4,612.82        | 5,983.93        |
| Other Operating Income                                                                | 6.36            | 7.04            | 5.85            | 18.74             | 33.86           | 46.30           |
| <b>Total Income from operations</b>                                                   | <b>1,448.32</b> | <b>1,446.16</b> | <b>1,309.23</b> | <b>4,408.22</b>   | <b>4,646.68</b> | <b>6,030.23</b> |
| <b>Expenses</b>                                                                       |                 |                 |                 |                   |                 |                 |
| (a) Cost of materials consumed                                                        | 610.42          | 213.82          | 518.77          | 1,040.48          | 928.92          | 1,752.96        |
| (b) Purchases and related cost - stock-in-trade                                       | 305.76          | 310.61          | 304.63          | 878.16            | 1,593.41        | 1,864.60        |
| (c) Changes in inventories of finished goods, work in progress and stock-in-trade     | (254.62)        | 274.10          | (108.19)        | 320.04            | 194.07          | (208.24)        |
| (d) Excise duty                                                                       | 82.85           | 80.49           | 59.96           | 235.47            | 185.23          | 249.77          |
| (e) Employee benefits expense                                                         | 137.00          | 128.49          | 120.89          | 391.24            | 352.92          | 487.66          |
| (f) Depreciation and amortisation expense                                             | 30.83           | 26.90           | 23.91           | 81.59             | 74.90           | 97.95           |
| (g) Power, fuel etc.                                                                  | 213.53          | 206.05          | 180.20          | 576.87            | 545.52          | 676.90          |
| (h) Other expenses                                                                    | 164.83          | 111.07          | 143.93          | 417.84            | 467.75          | 703.58          |
| (i) Cost of own manufactured goods capitalised                                        | (0.01)          | (0.03)          | (0.79)          | (0.54)            | (1.05)          | (1.95)          |
| <b>Total expenses</b>                                                                 | <b>1,290.59</b> | <b>1,351.50</b> | <b>1,243.31</b> | <b>3,941.15</b>   | <b>4,341.67</b> | <b>5,623.23</b> |
| <b>Profit from operations before other income, finance costs and tax</b>              | <b>157.73</b>   | <b>94.66</b>    | <b>65.92</b>    | <b>467.07</b>     | <b>305.01</b>   | <b>407.00</b>   |
| Other income                                                                          | 11.56           | 10.00           | 10.77           | 32.78             | 31.80           | 40.69           |
| <b>Profit before finance costs and tax</b>                                            | <b>169.29</b>   | <b>104.66</b>   | <b>76.69</b>    | <b>499.85</b>     | <b>336.81</b>   | <b>447.69</b>   |
| Finance costs                                                                         | 17.32           | 12.76           | 14.51           | 49.78             | 66.32           | 85.41           |
| <b>Profit before tax</b>                                                              | <b>151.97</b>   | <b>91.90</b>    | <b>62.18</b>    | <b>450.07</b>     | <b>270.49</b>   | <b>362.28</b>   |
| <b>Tax expense</b>                                                                    |                 |                 |                 |                   |                 |                 |
| - Current year                                                                        | 26.61           | 0.54            | 1.39            | 66.55             | 24.23           | 61.85           |
| - Tax adjustment related to earlier year                                              | (11.05)         | -               | -               | (11.05)           | -               | -               |
| <b>Net Profit</b>                                                                     | <b>136.41</b>   | <b>91.36</b>    | <b>60.79</b>    | <b>394.57</b>     | <b>246.26</b>   | <b>300.43</b>   |
| Share of profit/(loss) of joint venture                                               | 0.01            | (0.19)          | 0.06            | 0.10              | 0.46            | 0.71            |
| Minority interest (profit)/loss                                                       | 0.23            | 0.33            | 0.05            | 0.66              | 0.50            | 0.61            |
| <b>Net profit after share of profit/(loss) of joint venture and minority interest</b> | <b>136.65</b>   | <b>91.50</b>    | <b>60.90</b>    | <b>395.33</b>     | <b>247.22</b>   | <b>301.75</b>   |
| Other Comprehensive income/(loss) (including joint venture) after tax                 | (1.07)          | (2.03)          | (2.02)          | 3.91              | 1.54            | (0.73)          |
| <b>Total Comprehensive income (after tax)</b>                                         | <b>135.58</b>   | <b>89.47</b>    | <b>58.88</b>    | <b>399.24</b>     | <b>248.76</b>   | <b>301.02</b>   |
| <b>Profit before interest, depreciation and tax (EBIDTA)</b>                          | <b>200.12</b>   | <b>131.56</b>   | <b>100.60</b>   | <b>581.44</b>     | <b>411.71</b>   | <b>545.64</b>   |
| <b>Cash Profit</b>                                                                    | <b>170.92</b>   | <b>122.79</b>   | <b>92.82</b>    | <b>507.74</b>     | <b>329.52</b>   | <b>396.99</b>   |
| Paid-up Equity Share Capital<br>(face value of each share - Rs. 2)                    | 32.64           | 32.64           | 32.64           | 32.64             | 32.64           | 32.64           |
| Other Equity                                                                          |                 |                 |                 |                   |                 | 2,060.48        |
| <b>Basic/Diluted - EPS (Rs. per equity share)</b>                                     | <b>8.41</b>     | <b>5.63</b>     | <b>3.75</b>     | <b>24.34</b>      | <b>15.22</b>    | <b>18.58</b>    |



## Segment wise Revenue, Results, Assets and Liabilities

| PARTICULARS                                                          | Quarter Ended   |                 |                 | Nine Month Ended |                 | (Rs. in Crores) |
|----------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                                                                      | 31.12.2016      | 30.09.2016      | 31.12.2015      | 31.12.2016       | 31.12.2015      | Year Ended      |
|                                                                      | (1)             | (2)             | (3)             | (4)              | (5)             | (6)             |
|                                                                      | Unaudited       | Unaudited       | Unaudited       | Unaudited        | Unaudited       | Unaudited       |
| <b>A. Segment Revenue</b>                                            |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 382.48          | 374.19          | 336.09          | 1,128.66         | 1,048.55        | 1,378.95        |
| Sugar                                                                | 377.10          | 396.03          | 134.96          | 1,049.03         | 638.36          | 968.15          |
| Shriram Farm Solutions                                               | 248.44          | 241.89          | 378.97          | 777.07           | 1,476.09        | 1,798.55        |
| Bioseed                                                              | 52.63           | 66.15           | 47.08           | 399.57           | 447.55          | 488.40          |
| Fertiliser                                                           | 189.99          | 174.28          | 229.84          | 534.58           | 623.92          | 800.37          |
| Others                                                               | 206.04          | 199.77          | 194.96          | 638.55           | 589.46          | 780.13          |
| <b>Total</b>                                                         | <b>1,456.68</b> | <b>1,452.31</b> | <b>1,321.90</b> | <b>4,527.46</b>  | <b>4,823.93</b> | <b>6,214.55</b> |
| Less: Inter segment revenue                                          | 8.36            | 6.15            | 12.67           | 119.24           | 177.25          | 184.32          |
| <b>Total Income from operations</b>                                  | <b>1,448.32</b> | <b>1,446.16</b> | <b>1,309.23</b> | <b>4,408.22</b>  | <b>4,646.68</b> | <b>6,030.23</b> |
| <b>B. Segment Results</b>                                            |                 |                 |                 |                  |                 |                 |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 90.92           | 71.92           | 83.11           | 283.99           | 252.38          | 349.03          |
| Sugar                                                                | 87.91           | 62.53           | (1.92)          | 182.01           | 30.74           | 87.82           |
| Shriram Farm Solutions                                               | 19.12           | (3.10)          | 18.06           | 27.04            | 55.73           | 72.87           |
| Bioseed                                                              | (12.97)         | (8.14)          | (20.38)         | 39.59            | 25.80           | 8.06            |
| Fertiliser                                                           | 13.84           | 5.58            | 16.87           | 36.29            | 24.84           | 31.03           |
| Others                                                               | (1.12)          | 3.03            | (1.59)          | 12.02            | 2.70            | 0.98            |
| <b>Total</b>                                                         | <b>197.70</b>   | <b>131.82</b>   | <b>94.15</b>    | <b>580.94</b>    | <b>392.19</b>   | <b>549.79</b>   |
| Less:                                                                |                 |                 |                 |                  |                 |                 |
| i) Finance costs                                                     | 17.32           | 12.76           | 14.51           | 49.78            | 66.32           | 85.41           |
| ii) Other unallocable expenditure net off unallocated income         | 28.41           | 27.16           | 17.46           | 81.09            | 55.38           | 102.10          |
| <b>Profit before tax</b>                                             | <b>151.97</b>   | <b>91.90</b>    | <b>62.18</b>    | <b>450.07</b>    | <b>270.49</b>   | <b>362.28</b>   |
| <b>C. Segment Assets</b>                                             |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 1,318.28        | 1,320.06        | 859.90          | 1,318.28         | 859.90          | 1,050.14        |
| Sugar                                                                | 1,179.08        | 925.70          | 923.42          | 1,179.08         | 923.42          | 1,398.35        |
| Shriram Farm Solutions                                               | 601.46          | 638.58          | 803.55          | 601.46           | 803.55          | 716.05          |
| Bioseed                                                              | 666.73          | 609.12          | 660.03          | 666.73           | 660.03          | 695.75          |
| Fertiliser                                                           | 378.08          | 301.08          | 478.18          | 378.08           | 478.18          | 611.07          |
| Others                                                               | 354.00          | 349.66          | 355.57          | 354.00           | 355.57          | 344.06          |
| Unallocated                                                          | 400.14          | 210.01          | 451.79          | 400.14           | 451.79          | 171.11          |
| <b>Total</b>                                                         | <b>4,897.77</b> | <b>4,354.21</b> | <b>4,532.44</b> | <b>4,897.77</b>  | <b>4,532.44</b> | <b>4,986.53</b> |
| <b>D. Segment Liabilities</b>                                        |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 264.66          | 372.30          | 264.92          | 264.66           | 264.92          | 290.41          |
| Sugar                                                                | 492.02          | 210.17          | 367.14          | 492.02           | 367.14          | 361.71          |
| Shriram Farm Solutions                                               | 147.28          | 182.10          | 481.31          | 147.28           | 481.31          | 500.02          |
| Bioseed                                                              | 222.65          | 167.39          | 246.73          | 222.65           | 246.73          | 353.39          |
| Fertiliser                                                           | 105.56          | 91.66           | 131.36          | 105.56           | 131.36          | 91.80           |
| Others                                                               | 185.46          | 175.84          | 159.43          | 185.46           | 159.43          | 150.19          |
| Unallocated                                                          | 1,045.53        | 813.64          | 820.09          | 1,045.53         | 820.09          | 1,145.89        |
| <b>Total</b>                                                         | <b>2,463.16</b> | <b>2,013.10</b> | <b>2,470.98</b> | <b>2,463.16</b>  | <b>2,470.98</b> | <b>2,893.41</b> |



## NOTES TO CONSOLIDATED RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 2.80/- per equity share of Rs 2/- each, aggregating to Rs. 54.73 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 5.00/- per equity share aggregating to Rs. 97.73 crores (including dividend distribution tax) for the year.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the sugar off-season expenditure aggregating Rs. 32.46 crores for the nine months period ended December 31, 2016 (after absorption of Rs 5.85 crores during the quarter) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding deferred amount for the nine months ended December 31, 2015 was Rs 35.22 crores (after absorption of Rs 0.15 crores during the corresponding previous quarter).
3. From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.
4. Reconciliation of 'net profit' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for period/year are as under:

| Particulars                                                                                  | (Rs. in Crores)                         |                                         |                                   |
|----------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|
|                                                                                              | For the quarter ended December 31, 2015 | For nine months ended December 31, 2015 | For the year ended March 31, 2016 |
| <b>Net Profit reported under Previous GAAP</b>                                               | <b>60.48</b>                            | <b>246.06</b>                           | <b>297.22</b>                     |
| <b>Add/(less):</b>                                                                           |                                         |                                         |                                   |
| (i) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income | -                                       | -                                       | 2.55                              |
| (ii) Impact of measuring investments in Equity shares at fair value                          | -                                       | -                                       | 2.47                              |
| (iii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'     | 0.12                                    | (0.72)                                  | (0.61)                            |
| (iv) Processing fee on loans accounted using effective interest rate                         | (0.12)                                  | 1.20                                    | 1.07                              |
| (v) Amortization of premium on leasehold land                                                | (0.11)                                  | (0.34)                                  | (0.46)                            |
| (vi) Assets held for sale recognised at fair value                                           | -                                       | -                                       | (1.19)                            |
| (vii) Deferred tax adjustments on above                                                      | 0.01                                    | (0.06)                                  | (0.23)                            |
| (viii) Others                                                                                | 0.52                                    | 1.08                                    | 0.93                              |
| <b>Net impact of Ind AS Adjustments</b>                                                      | <b>0.42</b>                             | <b>1.16</b>                             | <b>4.53</b>                       |
| <b>Net Profit under Ind AS after minority interest and share of profit of joint venture</b>  | <b>60.90</b>                            | <b>247.22</b>                           | <b>301.75</b>                     |

5. During the quarter, the Company commissioned:
  - 60 MW captive power generation capacity at its unit Shriram Alkali & Chemicals Bharuch, thereby raising the total power generation capacity at the unit to 115 MW.
  - a new bagasse based power plant at one of its sugar unit thereby raising the total bagasse based power generation capacity from 94.5 MW to 110.9 MW
6. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
7. The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

| Particulars (Standalone)                              | Quarter ended |            |            | Nine months ended |            | Year ended |
|-------------------------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                                       | 31.12.2016    | 30.09.2016 | 31.12.2015 | 31.12.2016        | 31.12.2015 | 31.03.2016 |
| Total income from operations                          | 1,443.76      | 1,423.12   | 1,305.48   | 4,365.67          | 4,618.75   | 5,984.91   |
| Profit before tax                                     | 163.97        | 100.75     | 75.79      | 482.93            | 313.34     | 415.08     |
| Net Profit                                            | 148.76        | 100.30     | 72.86      | 427.96            | 288.75     | 352.99     |
| Total Comprehensive Income                            | 149.95        | 98.31      | 72.06      | 430.09            | 287.90     | 350.63     |
| Profit before interest, depreciation and tax (EBIDTA) | 212.21        | 140.41     | 115.96     | 612.92            | 450.86     | 594.85     |
| Cash Profit                                           | 182.27        | 130.81     | 104.58     | 538.30            | 369.38     | 445.52     |

*Signature*



8. Previous period figures have been recast, wherever necessary.

9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on February 13, 2017.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter and nine months ended December 31, 2016 and also for all comparative periods presented in these results. The Limited Review Report for the quarter and nine months ended December 31, 2016 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: February 13, 2017

For and on behalf of the Board

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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

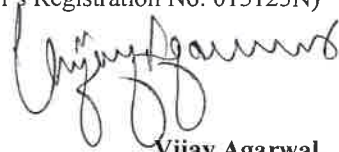
### TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 32.46 crores for nine months ended December 31, 2016 (after absorption of Rs. 5.85 crores during the quarter ended December 31, 2016) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter ended December 31, 2016 is lower by Rs. 5.51 crores and for the nine months ended December 31, 2016 is higher by Rs. 28.02 crores. (Refer Note 2)
4. Based on our review conducted as stated above except for the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**Vijay Agarwal**  
Partner

(Membership No. 094468)

New Delhi, February 13, 2017



## DCM SHRIRAM LIMITED

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

| PARTICULARS                                                                       | Quarter Ended   |                 |                 | Nine Months Ended |                 | (Rs. in Crores) |
|-----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|                                                                                   | 31.12.2016      | 30.09.2016      | 31.12.2015      | 31.12.2016        | 31.12.2015      | Year Ended      |
|                                                                                   | (1)             | (2)             | (3)             | (4)               | (5)             | (6)             |
|                                                                                   | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Unaudited       |
| Gross sales                                                                       | 1,437.76        | 1,416.38        | 1,300.20        | 4,347.70          | 4,586.05        | 5,941.11        |
| Other Operating Income                                                            | 6.00            | 6.74            | 5.28            | 17.97             | 32.70           | 43.80           |
| <b>Total Income from operations</b>                                               | <b>1,443.76</b> | <b>1,423.12</b> | <b>1,305.48</b> | <b>4,365.67</b>   | <b>4,618.75</b> | <b>5,984.91</b> |
| Expenses                                                                          |                 |                 |                 |                   |                 |                 |
| (a) Cost of materials consumed                                                    | 601.15          | 205.11          | 511.23          | 1,006.94          | 905.76          | 1,718.20        |
| (b) Purchases and related cost - stock-in-trade                                   | 313.93          | 316.60          | 312.46          | 897.93            | 1,612.19        | 1,888.66        |
| (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (250.09)        | 266.96          | (105.50)        | 320.73            | 190.32          | (210.40)        |
| (d) Excise duty                                                                   | 82.76           | 80.42           | 59.88           | 235.26            | 185.05          | 249.52          |
| (e) Employee benefits expense                                                     | 129.95          | 120.47          | 115.00          | 368.91            | 331.82          | 460.72          |
| (f) Depreciation and amortisation expense                                         | 30.12           | 26.19           | 23.17           | 79.51             | 72.59           | 94.90           |
| (g) Power, fuel etc.                                                              | 213.12          | 205.70          | 179.72          | 575.69            | 544.07          | 675.13          |
| (h) Other expenses                                                                | 156.62          | 101.91          | 134.51          | 393.17            | 443.11          | 666.12          |
| (i) Cost of own manufactured goods capitalised                                    | (0.01)          | (0.03)          | (0.79)          | (0.54)            | (1.05)          | (1.95)          |
| <b>Total expenses</b>                                                             | <b>1,277.55</b> | <b>1,323.33</b> | <b>1,229.68</b> | <b>3,877.60</b>   | <b>4,283.86</b> | <b>5,540.90</b> |
| <b>Profit from operations before other income, finance costs and tax</b>          | <b>166.21</b>   | <b>99.79</b>    | <b>75.80</b>    | <b>488.07</b>     | <b>334.89</b>   | <b>444.01</b>   |
| Other income                                                                      | 15.88           | 14.43           | 16.99           | 45.34             | 43.38           | 55.94           |
| <b>Profit before finance costs and tax</b>                                        | <b>182.09</b>   | <b>114.22</b>   | <b>92.79</b>    | <b>533.41</b>     | <b>378.27</b>   | <b>499.95</b>   |
| Finance costs                                                                     | 18.12           | 13.47           | 17.00           | 50.48             | 64.93           | 84.87           |
| <b>Profit before tax</b>                                                          | <b>163.97</b>   | <b>100.75</b>   | <b>75.79</b>    | <b>482.93</b>     | <b>313.34</b>   | <b>415.08</b>   |
| Tax expense                                                                       |                 |                 |                 |                   |                 |                 |
| - Current year                                                                    | 26.26           | 0.45            | 2.93            | 66.02             | 24.59           | 62.09           |
| - Tax adjustment related to earlier year                                          | (11.05)         | -               | -               | (11.05)           | -               | -               |
| <b>Net Profit</b>                                                                 | <b>148.76</b>   | <b>100.30</b>   | <b>72.86</b>    | <b>427.96</b>     | <b>288.75</b>   | <b>352.99</b>   |
| Other Comprehensive income/(loss) (after tax)                                     | 1.19            | (1.99)          | (0.80)          | 2.13              | (0.85)          | (2.36)          |
| <b>Total Comprehensive income (after tax)</b>                                     | <b>149.95</b>   | <b>98.31</b>    | <b>72.06</b>    | <b>430.09</b>     | <b>287.90</b>   | <b>350.63</b>   |
| <b>Profit before interest, depreciation and tax (EBIDTA)</b>                      | <b>212.21</b>   | <b>140.41</b>   | <b>115.96</b>   | <b>612.92</b>     | <b>450.86</b>   | <b>594.85</b>   |
| <b>Cash Profit</b>                                                                | <b>182.27</b>   | <b>130.81</b>   | <b>104.58</b>   | <b>538.30</b>     | <b>369.38</b>   | <b>445.52</b>   |
| Paid-up Equity Share Capital                                                      | 32.64           | 32.64           | 32.64           | 32.64             | 32.64           | 32.64           |
| (face value of each share - Rs. 2)                                                |                 |                 |                 |                   |                 |                 |
| Other Equity                                                                      |                 |                 |                 |                   |                 | 2,104.35        |
| <b>Basic/Diluted - EPS (Rs. per equity share)</b>                                 | <b>9.16</b>     | <b>6.18</b>     | <b>4.49</b>     | <b>26.35</b>      | <b>17.78</b>    | <b>21.73</b>    |



## Segment wise Revenue, Results, Assets and Liabilities

STANDALONE

(Rs. in Crores)

| PARTICULARS                                                          | Quarter Ended   |                 |                 | Nine Month Ended |                 | Year Ended      |
|----------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                                                                      | 31.12.2016      | 30.09.2016      | 31.12.2015      | 31.12.2016       | 31.12.2015      | 31.03.2016      |
|                                                                      | (1)             | (2)             | (3)             | (4)              | (5)             | (6)             |
|                                                                      | Unaudited       | Unaudited       | Unaudited       | Unaudited        | Unaudited       | Unaudited       |
| <b>A. Segment Revenue</b>                                            |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 382.49          | 374.19          | 336.08          | 1,128.67         | 1,048.54        | 1,378.95        |
| Sugar                                                                | 377.10          | 396.03          | 134.96          | 1,049.03         | 638.36          | 968.15          |
| Shriram Farm Solutions                                               | 248.44          | 241.89          | 378.94          | 777.04           | 1,475.98        | 1,798.29        |
| Bioseed                                                              | 47.64           | 43.53           | 42.07           | 357.70           | 418.65          | 442.58          |
| Fertiliser                                                           | 189.99          | 174.28          | 229.84          | 534.58           | 623.92          | 800.37          |
| Others                                                               | 206.47          | 199.35          | 196.24          | 637.90           | 590.53          | 780.88          |
| <b>Total</b>                                                         | <b>1,452.13</b> | <b>1,429.27</b> | <b>1,318.13</b> | <b>4,484.92</b>  | <b>4,795.98</b> | <b>6,169.22</b> |
| Less: Inter segment revenue                                          | 8.37            | 6.15            | 12.65           | 119.25           | 177.23          | 184.31          |
| <b>Total Income from operations</b>                                  | <b>1,443.76</b> | <b>1,423.12</b> | <b>1,305.48</b> | <b>4,365.67</b>  | <b>4,618.75</b> | <b>5,984.91</b> |
| <b>B. Segment Results</b>                                            |                 |                 |                 |                  |                 |                 |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 90.92           | 71.91           | 83.10           | 284.01           | 252.39          | 349.04          |
| Sugar                                                                | 87.91           | 62.53           | (1.92)          | 182.01           | 30.74           | 87.82           |
| Shriram Farm Solutions                                               | 18.95           | (2.74)          | 17.21           | 26.27            | 54.87           | 71.38           |
| Bioseed                                                              | (3.56)          | (3.29)          | (9.69)          | 62.23            | 56.47           | 46.55           |
| Fertiliser                                                           | 13.84           | 5.58            | 16.87           | 36.29            | 24.84           | 31.03           |
| Others                                                               | (2.15)          | 2.64            | (1.62)          | 10.44            | 2.49            | 0.50            |
| <b>Total</b>                                                         | <b>205.91</b>   | <b>136.63</b>   | <b>103.95</b>   | <b>601.25</b>    | <b>421.80</b>   | <b>586.32</b>   |
| Less:                                                                |                 |                 |                 |                  |                 |                 |
| i) Finance costs                                                     | 18.12           | 13.47           | 17.00           | 50.48            | 64.93           | 84.87           |
| ii) Other unallocable expenditure net off unallocated income         | 23.82           | 22.41           | 11.16           | 67.84            | 43.53           | 86.37           |
| <b>Profit before tax</b>                                             | <b>163.97</b>   | <b>100.75</b>   | <b>75.79</b>    | <b>482.93</b>    | <b>313.34</b>   | <b>415.08</b>   |
| <b>C. Segment Assets</b>                                             |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 1,318.28        | 1,320.07        | 859.90          | 1,318.28         | 859.90          | 1,050.14        |
| Sugar                                                                | 1,179.08        | 925.70          | 923.42          | 1,179.08         | 923.42          | 1,398.35        |
| Shriram Farm Solutions                                               | 588.85          | 632.19          | 796.57          | 588.85           | 796.57          | 708.81          |
| Bioseed                                                              | 494.54          | 425.44          | 467.64          | 494.54           | 467.64          | 524.44          |
| Fertiliser                                                           | 378.08          | 301.08          | 478.18          | 378.08           | 478.18          | 611.07          |
| Others                                                               | 301.87          | 298.20          | 303.34          | 301.87           | 303.34          | 291.13          |
| Unallocated                                                          | 668.05          | 474.16          | 700.79          | 668.05           | 700.79          | 396.75          |
| <b>Total</b>                                                         | <b>4,928.75</b> | <b>4,376.84</b> | <b>4,529.84</b> | <b>4,928.75</b>  | <b>4,529.84</b> | <b>4,980.69</b> |
| <b>D. Segment Liabilities</b>                                        |                 |                 |                 |                  |                 |                 |
| Chloro-Vinyl                                                         | 264.66          | 372.31          | 264.92          | 264.66           | 264.92          | 290.41          |
| Sugar                                                                | 492.02          | 210.17          | 367.14          | 492.02           | 367.14          | 361.71          |
| Shriram Farm Solutions                                               | 138.71          | 181.66          | 480.00          | 138.71           | 480.00          | 498.46          |
| Bioseed                                                              | 197.11          | 138.53          | 217.54          | 197.11           | 217.54          | 320.80          |
| Fertiliser                                                           | 105.56          | 91.66           | 131.36          | 105.56           | 131.36          | 91.80           |
| Others                                                               | 176.78          | 167.90          | 147.91          | 176.78           | 147.91          | 138.96          |
| Unallocated                                                          | 1,044.87        | 812.93          | 826.13          | 1,044.87         | 826.13          | 1,141.56        |
| <b>Total</b>                                                         | <b>2,419.71</b> | <b>1,975.16</b> | <b>2,435.00</b> | <b>2,419.71</b>  | <b>2,435.00</b> | <b>2,843.70</b> |



## NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 2.80/- per equity share of Rs 2/- each, aggregating to Rs. 54.73 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 5.00/- per equity share aggregating to Rs. 97.73 crores (including dividend distribution tax) for the year.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the sugar off-season expenditure aggregating Rs. 32.46 crores for the nine months period ended December 31, 2016 (after absorption of Rs 5.85 crores during the quarter) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding deferred amount for the nine months ended December 31, 2015 was Rs 35.22 crores (after absorption of Rs 0.15 crores during the corresponding previous quarter).
3. From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.
4. Reconciliation of 'net profit' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for period/year are as under:

| Particulars                                                                                   | (Rs. in crores)                         |                                         |                                   |
|-----------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|
|                                                                                               | Profit Reconciliation                   |                                         |                                   |
|                                                                                               | For the quarter ended December 31, 2015 | For nine months ended December 31, 2015 | For the year ended March 31, 2016 |
| <b>Net Profit reported under Previous GAAP</b>                                                | <b>72.49</b>                            | <b>287.28</b>                           | <b>350.26</b>                     |
| <b>Add/(less):</b>                                                                            |                                         |                                         |                                   |
| (i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income | -                                       | -                                       | 2.55                              |
| (ii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'       | 0.12                                    | (0.72)                                  | (0.65)                            |
| (iii) Processing fee on loans accounted using effective interest rate                         | (0.12)                                  | 1.20                                    | 1.07                              |
| (iv) Interest income on measurement of loan at amortized cost                                 | 0.48                                    | 1.41                                    | 1.89                              |
| (v) Amortization of premium on leasehold land                                                 | (0.11)                                  | (0.34)                                  | (0.46)                            |
| (vi) Assets held for sale recognised at fair value                                            | -                                       | -                                       | (1.22)                            |
| (vii) Deferred tax adjustments on above                                                       | -                                       | (0.08)                                  | (0.45)                            |
| <b>Net impact of Ind AS Adjustments</b>                                                       | <b>0.37</b>                             | <b>1.47</b>                             | <b>2.73</b>                       |
| <b>Net Profit under Ind AS</b>                                                                | <b>72.86</b>                            | <b>288.75</b>                           | <b>352.99</b>                     |

5. During the quarter, the Company commissioned:
  - 60 MW captive power generation capacity at its unit Shriram Alkali & Chemicals Bharuch, thereby raising the total power generation capacity at the unit to 115 MW.
  - a new bagasse based power plant at one of its sugar unit thereby raising the total bagasse based power generation capacity of the Company from 94.5 MW to 110.9 MW
6. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
7. Previous period figures have been recast, wherever necessary.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on February 13, 2017.

### Limited Review

The statutory auditors have completed the Limited Review for the quarter and nine months ended December 31, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter and nine months ended December 31, 2016 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

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

Place: New Delhi

Date: February 13, 2017

