DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, **Mumbai - 400 001**	National Stock Exchange of India Ltd., "Exchange Plaza", 5th 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 30.9.2018 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 30.9.2018 as approved by the Board of Directors of the Company in their meeting held on 29.10.2018 (which commenced at 2.00 P.M. and concluded at 4.45 P.M.).

Further, the Board of Directors has in the above meeting :-

a) declared interim dividend of 200% i.e. Rs.4/- per equity share of face value of Rs.2/- each for the financial year 2018-19, which will be paid/dispatched to all concerned on or before 27.11.2018 ; and

b) decided to fix, 10.11.2018 as the 'Record date' for the purpose of payment of 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.

DCM SHRIRAM LTD. NEW DELHI

(Sameet Gambhir)
Company Secretary

Dated : 29.10.2018

Encl. : As above

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"), 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 Phillipines 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 and half year ended September 30, 2018 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2018' 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.

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 preparation of the statement and which together constitute total assets of Rs 394.76 crore and net assets of Rs 4.62 crores as at September 30, 2018, total revenue of Rs. 45.97 crores and Rs. 82.15 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.85 crores and Rs. -7.81 crores for the quarter and half year then ended respectively; and (ii) 1 jointly controlled entity which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.78 crores and Rs. 2.39 crores for the quarter and half year then ended respectively. These financial statements 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/accountant.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurgaon

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)

5. Based on our review conducted as 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: October 29, 2018

CONSOLIDATED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products (Refer note 3)	1,694.93	2,061.77	1,598.48	3,756.70	3,645.85	6,964.12
Other operating revenue	5.15	6.13	6.22	11.28	10.92	42.44
Total revenue from operations	**1,700.08**	**2,067.90**	**1,604.70**	**3,767.98**	**3,656.77**	**7,006.56**
Other Income	17.20	9.76	15.83	26.96	28.79	56.11
Total Income from operations	**1,717.28**	**2,077.66**	**1,620.53**	**3,794.94**	**3,685.56**	**7,062.67**
Expenses						
(a) Cost of materials consumed	299.23	906.75	224.90	1,205.98	690.20	2,723.70
(b) Purchases and related cost - stock-in-trade	175.87	231.85	183.60	407.72	443.11	935.75
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	285.33	(54.18)	411.20	231.15	799.50	34.99
(d) Excise duty on sale of goods	-	-	-	-	106.11	106.11
(e) Employee benefits expense	154.75	163.88	144.72	318.63	290.55	598.87
(f) Finance costs	41.11	35.48	19.91	76.59	44.08	83.04
(g) Depreciation and amortisation expense	37.60	36.41	35.78	74.01	67.31	140.66
(h) Power, fuel etc.	253.07	245.65	213.20	498.72	431.92	906.68
(i) Other expenses	235.57	236.49	136.94	472.06	275.80	665.53
Total expenses	**1,482.53**	**1,802.33**	**1,370.25**	**3,284.86**	**3,148.58**	**6,195.33**
Profit before tax	**234.75**	**275.33**	**250.28**	**510.08**	**536.98**	**867.34**
Tax expense						
- Current tax	53.17	44.73	64.03	97.90	99.08	143.52
- Deferred tax	8.51	12.76	14.30	21.27	32.10	57.64
- Tax adjustments related to earlier year	5.35	-	-	5.35	-	(2.48)
Profit after tax	**167.72**	**217.84**	**171.95**	**385.56**	**405.80**	**668.66**
Share of profit/(loss) of joint venture	0.75	0.37	(0.07)	1.12	(0.65)	0.04
Minority interest (profit)/loss	0.23	0.13	0.15	0.36	0.35	0.86
Net profit after share of profit/(loss) of joint venture and minority interest	**168.70**	**218.34**	**172.03**	**387.04**	**405.50**	**669.56**
Other Comprehensive income/(loss) (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(2.62)	(1.43)	(2.17)	(4.05)	(4.73)	(5.86)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.26	0.26	0.69	0.52	1.38	1.64
B (i) items that may be reclassified to profit or loss	7.38	4.22	0.28	11.60	0.55	5.86
(ii) income tax relating to items that may be reclassified to profit or loss	(0.93)	(0.14)	(0.11)	(1.07)	(0.42)	(1.40)
Total Comprehensive Income (after tax)	**172.79**	**221.25**	**170.72**	**394.04**	**402.28**	**669.80**
Profit before Interest, depreciation and tax (EBIDTA)	**313.46**	**347.22**	**305.97**	**660.68**	**648.37**	**1,091.04**
Basic/Diluted - EPS (Rs. per equity share)	10.56	13.44	10.59	24.00	24.97	41.22

DCM SHRIRAM LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurgaon

CONSOLIDATED

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue (Refer note 3)						
Chloro-Vinyl	553.21	612.89	484.71	1,166.10	986.10	2,154.91
Sugar	478.91	618.13	516.49	1,097.04	1,176.28	1,988.01
Shriram Farm Solutions	156.90	211.41	151.68	368.31	428.41	888.14
Bioseed	82.75	281.94	80.01	364.69	386.49	493.04
Fertiliser	247.05	227.62	196.43	474.67	364.79	802.10
Others	191.49	213.45	188.65	404.94	425.87	819.00
Total	**1,710.31**	**2,165.44**	**1,617.97**	**3,875.75**	**3,767.94**	**7,145.20**
Less: Inter segment revenue	10.23	97.54	13.27	107.77	111.17	138.64
Total Revenue from operations	**1,700.08**	**2,067.90**	**1,604.70**	**3,767.98**	**3,656.77**	**7,006.56**
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	195.81	274.90	178.68	470.71	321.72	817.54
Sugar	87.40	(2.77)	74.08	84.63	182.18	94.34
Shriram Farm Solutions	1.32	9.84	6.76	11.16	17.44	51.75
Bioseed	(3.98)	47.73	(2.19)	43.75	77.12	20.66
Fertiliser	17.55	8.65	33.24	26.20	34.26	77.87
Others	12.74	11.82	11.30	24.56	21.44	34.18
Total	**310.84**	**350.17**	**301.87**	**661.01**	**654.16**	**1,096.34**
Less:						
i) Finance costs	41.11	35.48	19.91	76.59	44.08	83.04
ii) Other unallocable expenditure net off unallocated income	34.98	39.36	31.68	74.34	73.10	145.96
Profit before tax	**234.75**	**275.33**	**250.28**	**510.08**	**536.98**	**867.34**
C. Segment Assets						
Chloro-Vinyl	1,476.98	1,413.59	1,306.40	1,476.98	1,306.40	1,352.83
Sugar	1,958.80	2,125.26	1,010.94	1,958.80	1,010.94	1,966.32
Shriram Farm Solutions	454.15	470.86	503.76	454.15	503.76	408.83
Bioseed	653.20	661.32	747.49	653.20	747.49	697.46
Fertiliser	552.95	650.46	446.00	552.95	446.00	570.31
Others	317.68	323.44	336.77	317.68	336.77	328.20
Unallocated	687.37	641.15	887.11	687.37	887.11	327.74
Total	**6,101.13**	**6,286.08**	**5,238.47**	**6,101.13**	**5,238.47**	**5,651.69**
D. Segment Liabilities						
Chloro-Vinyl	282.92	275.19	267.67	282.92	267.67	294.08
Sugar	904.69	915.03	534.03	904.69	534.03	676.72
Shriram Farm Solutions	179.79	121.05	156.23	179.79	156.23	136.26
Bioseed	184.92	220.95	256.48	184.92	256.48	308.48
Fertiliser	117.28	127.38	105.07	117.28	105.07	116.83
Others	218.08	223.74	203.24	218.08	203.24	211.14
Unallocated	1,035.19	1,141.75	798.89	1,035.19	798.89	867.08
Total	**2,922.87**	**3,025.09**	**2,321.61**	**2,922.87**	**2,321.61**	**2,610.59**

DCM SHRIRAM LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurgaon

CONSOLIDATED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	2,118.58	2,103.51
(b) Capital work -in- progress	345.87	114.36
(c) Investment property	6.90	6.96
(d) Goodwill	78.07	70.87
(e) Other Intangible assets	24.93	29.19
(f) Intangible assets under development	3.08	2.56
(g) Financial assets		
(i) Investments		
- Investment in joint venture	21.21	20.02
- Other investments	7.24	9.79
(ii) Loans	8.83	9.94
(iii) Other financial assets	40.48	36.86
(h) Deferred tax assets (net)	58.02	67.74
(i) Other non-current assets	200.78	83.03
Total- Non-current assets	**2,913.99**	**2,554.83**
Current assets		
(a) Inventories	1,340.88	1,651.54
(b) Financial assets		
(i) Trade receivables	1,004.82	903.60
(ii) Cash and cash equivalents	400.38	133.73
(iii) Bank balances other than cash and cash equivalents	74.66	14.86
(iv) Loans	6.62	8.34
(v) Other financial assets	42.99	27.30
(c) Current tax assets (net)	39.25	53.00
(d) Other current assets	185.17	206.63
Total Current assets	**3,094.77**	**2,999.00**
Assets classified as held for sale	92.37	97.86
TOTAL- ASSETS	**6,101.13**	**5,651.69**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.47	32.64
(b) Other Equity	3,145.24	3,006.86
Equity attributable to shareholders of the company	**3,176.71**	**3,039.50**
Non-controlling Interest	1.55	1.60
Total Equity	**3,178.26**	**3,041.10**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	547.81	527.24
(ii) Other financial liabilities	1.82	1.81
(b) Provisions	222.28	209.79
(c) Other non-current liabilities	4.96	5.39
Total- Non-current liabilities	**776.87**	**744.23**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	276.78	134.05
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13.03	19.20
- total outstanding dues of creditors other thanmicro enterprises and small enterprises	1,177.51	1,099.05
(iii) Other financial liabilities	243.08	215.08
(b) Other current liabilities	380.42	350.05
(c) Provisions	39.24	39.26
(d) Current tax liabilities (net)	3.53	0.16
Total Current liabilities	**2,133.59**	**1,856.85**
Liabilities associated with assets classified as held for sale	12.41	9.51
Total- Liabilities	**2,922.87**	**2,610.59**
TOTAL- EQUITY AND LIABILITIES	**6,101.13**	**5,651.69**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurgaon

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. 75.20 crores (including dividend distribution tax).

2. The Company has revised the policy relating to the sugar off season expenditure for interim results to align the same with the requirements of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses incurred during quarter ended September 30, 2018 amounting to Rs 31.58 crores (Rs 37.34 crores for half year ended September 30, 2018) have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.

3. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:

   - Opening balance of retained earnings : Rs Nil
   - Increase in 'total revenue from operations' : Rs 10.36 crores during quarter (Rs 18.56 crores for the half year) ended September 30, 2018
   - Increase in 'other expenses' : Rs 10.36 crores during quarter (Rs 18.56 crores for the half year) ended September 30, 2018
   - Increase in 'other current assets' as at 30.09.2018 : Rs 3.70 crores
   - Decrease in 'inventories' as at 30.09.2018 : Rs 3.70 crores

   (b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is 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
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Sales (net)	1,694.93	2,061.77	1,598.48	3,756.70	3,539.74	6,858.01

4. The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 64,73,841 equity shares of Rs 2/- each deploying Rs 249.9999 crores, resulting in reduction in paid up share capital by Rs 1.29 crores and other equity by Rs 250.79 crores.

5. The Company commissioned 168 TPD of additional chlor-alkali capacity at its Shriram Fertilisers and Chemicals plant at Kota (Rajasthan).

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. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Total income from operations	1,700.68	2,047.56	1,593.11	3,748.24	3,631.15	6,976.21
Profit before tax	241.21	274.10	250.17	515.31	535.85	885.46
Profit after tax	175.37	219.08	172.44	394.45	405.44	688.44
Total Comprehensive Income	176.60	218.86	171.36	395.46	403.63	687.99
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	316.64	343.29	305.29	659.93	647.05	1105.53

8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 29, 2018.

For and on behalf of the Board

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

Place: New Delhi
Date: October 29, 2018

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 and half year ended September 30, 2018 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and half year ended September 30, 2018' and the unaudited 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") as amended to date 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.

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. Based on our review conducted as 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: October 29, 2018

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

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STANDALONE

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 HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products (Refer note 3)	1,677.98	2,031.97	1,571.03	3,709.95	3,591.34	6,874.72
Other operating revenue	5.25	5.16	5.83	10.41	10.28	38.27
Total revenue from operations	**1,683.23**	**2,037.13**	**1,576.86**	**3,720.36**	**3,601.62**	**6,912.99**
Other income	17.45	10.43	16.25	27.88	29.53	63.22
Total Income	**1,700.68**	**2,047.56**	**1,593.11**	**3,748.24**	**3,631.15**	**6,976.21**
Expenses						
(a) Cost of materials consumed	290.65	904.27	224.18	1,194.92	679.24	2,705.68
(b) Purchases and related cost of stock-in-trade	179.95	233.55	187.75	413.50	451.33	945.54
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	287.96	(54.40)	400.48	233.56	795.24	21.74
(d) Excise duty on sale of goods	-	-	-	-	106.08	106.08
(e) Employee benefits expense	147.56	154.62	138.11	302.18	276.23	570.68
(f) Finance costs	38.38	33.27	19.89	71.65	44.96	81.60
(g) Depreciation and amortisation expense	37.05	35.92	35.23	72.97	66.24	138.47
(h) Power, fuel etc.	252.55	245.05	212.81	497.60	430.88	904.50
(i) Other expenses	225.37	221.18	124.49	446.55	245.10	616.46
Total expenses	**1,459.47**	**1,773.46**	**1,342.94**	**3,232.93**	**3,095.30**	**6,090.75**
Profit before tax	**241.21**	**274.10**	**250.17**	**515.31**	**535.85**	**885.46**
Tax expense						
- Current tax	51.97	42.54	63.89	94.51	98.57	142.97
- Deferred tax	8.52	12.48	13.84	21.00	31.84	56.53
- Tax adjustments related to earlier year	5.35	-	-	5.35	-	(2.48)
Profit after tax	**175.37**	**219.08**	**172.44**	**394.45**	**405.44**	**688.44**
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.75)	(0.75)	(2.00)	(1.50)	(4.00)	(4.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.26	0.26	0.69	0.52	1.38	1.63
B (i) items that may be reclassified to profit or loss	2.65	0.41	0.34	3.06	1.23	4.00
(ii) income tax relating to items that may be reclassified to profit or loss	(0.93)	(0.14)	(0.11)	(1.07)	(0.42)	(1.40)
Total Comprehensive Income (after tax)	**176.60**	**218.86**	**171.36**	**395.46**	**403.63**	**687.99**
Profit before interest, depreciation and tax (EBIDTA)	**316.64**	**343.29**	**305.29**	**659.93**	**647.05**	**1,105.53**
Basic/Diluted - EPS (Rs. per equity share)	10.97	13.49	10.62	24.46	24.96	42.39

DCM SHRIRAM LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-6001 FRN 012754N/N500016 Gurgaon

STANDALONE

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue (Refer note 3)						
Chloro-Vinyl	553.21	612.89	484.71	1,166.10	986.10	2,154.91
Sugar	478.91	618.13	516.49	1,097.04	1,176.28	1,988.01
Shriram Farm Solutions	153.98	210.14	149.49	364.12	426.22	880.84
Bioseed	69.04	252.74	59.25	321.78	340.62	415.24
Fertiliser	247.05	227.62	196.43	474.67	364.79	802.10
Others	191.27	213.15	183.76	404.42	418.78	810.53
Total	**1,693.46**	**2,134.67**	**1,590.13**	**3,828.13**	**3,712.79**	**7,051.63**
Less: Inter segment revenue	10.23	97.54	13.27	107.77	111.17	138.64
Total Revenue from operations	**1,683.23**	**2,037.13**	**1,576.86**	**3,720.36**	**3,601.62**	**6,912.99**
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	195.82	274.91	178.68	470.73	321.78	817.65
Sugar	87.40	(2.77)	74.08	84.63	182.18	94.34
Shriram Farm Solutions	1.78	9.80	6.98	11.58	18.16	47.00
Bioseed	(1.51)	43.74	(2.95)	42.23	74.91	37.08
Fertiliser	17.55	8.65	33.24	26.20	34.26	77.87
Others	12.71	11.61	11.11	24.32	21.37	33.29
Total	**313.75**	**345.94**	**301.14**	**659.69**	**652.66**	**1,107.23**
Less:						
i) Finance costs	38.38	33.27	19.89	71.65	44.96	81.60
ii) Other unallocable expenditure net off unallocated income	34.16	38.57	31.08	72.73	71.85	140.17
Profit before tax	**241.21**	**274.10**	**250.17**	**515.31**	**535.85**	**885.46**
C. Segment Assets						
Chloro-Vinyl	1,476.98	1,413.59	1,306.40	1,476.98	1,306.40	1,352.83
Sugar	1,958.80	2,125.26	1,010.94	1,958.80	1,010.94	1,966.32
Shriram Farm Solutions	452.61	469.94	507.50	452.61	507.50	407.18
Bioseed	502.92	518.04	546.14	502.92	546.14	563.34
Fertiliser	552.95	650.46	446.00	552.95	446.00	570.31
Others	273.09	273.55	279.09	273.09	279.09	278.14
Unallocated	875.59	824.59	1,107.35	875.59	1,107.35	507.84
Total	**6,092.94**	**6,275.43**	**5,203.42**	**6,092.94**	**5,203.42**	**5,645.96**
D. Segment Liabilities						
Chloro-Vinyl	282.92	275.19	267.67	282.92	267.67	294.08
Sugar	904.69	915.03	534.03	904.69	534.03	676.72
Shriram Farm Solutions	179.33	121.37	155.29	179.33	155.29	135.66
Bioseed	156.91	193.19	228.45	156.91	228.45	281.48
Fertiliser	117.28	127.38	105.07	117.28	105.07	116.83
Others	211.34	215.78	188.34	211.34	188.34	203.67
Unallocated	1,031.73	1,139.91	796.21	1,031.73	796.21	867.42
Total	**2,884.20**	**2,987.85**	**2,275.06**	**2,884.20**	**2,275.06**	**2,575.86**

DCM SHRIRAM LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5000 FRN 012754N/N500016 Gurgaon

STANDALONE

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	2,096.30	2,082.79
(b) Capital work -in- progress	314.65	83.15
(c) Investment property	6.60	6.66
(d) Intangible assets	24.23	28.42
(e) Intangible assets under development	3.08	2.56
(f) Financial assets		
(i) Investments	67.94	67.30
(ii) Loans	106.45	112.09
(iii) Other financial assets	39.39	36.00
(g) Deferred tax assets (net)	64.51	74.24
(h) Other non-current assets	197.49	82.94
Total- Non-current assets	**2,920.64**	**2,576.15**
Current assets		
(a) Inventories	1,320.32	1,631.31
(b) Financial assets		
(i) Trade receivables	976.23	885.84
(ii) Cash and cash equivalents	387.11	113.93
(iii) Bank balances other than cash and cash equivalents	74.52	14.73
(iv) Loans	48.67	35.73
(v) Other financial assets	49.65	34.87
(c) Current tax assets (net)	39.96	53.60
(d) Other current assets	189.37	209.68
Total Current assets	**3,085.83**	**2,979.69**
Assets classified as held for sale	86.47	90.12
TOTAL- ASSETS	**6,092.94**	**5,645.96**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.47	32.64
(b) Other Equity	3,177.27	3,037.46
Total- Equity	**3,208.74**	**3,070.10**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	547.56	526.92
(ii) Other Financial liabilities	1.82	1.81
(b) Provisions	220.15	209.02
(c) Other non-current liabilities	4.96	5.39
Total- Non-current liabilities	**774.49**	**743.14**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	277.49	134.77
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13.03	19.20
- total outstanding dues of creditors other thanmicro enterprises and small enterprises	1,151.54	1,074.89
(iii) Other financial liabilities	242.65	215.13
(b) Other current liabilities	373.39	340.50
(c) Provisions	39.20	39.22
Total current liabilities	**2,097.30**	**1,823.71**
Liabilities associated with assets classified as held for sale	12.41	9.01
Total- LIABILITIES	**2,884.20**	**2,575.86**
TOTAL- EQUITY AND LIABILITIES	**6,092.94**	**5,645.96**

NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurgaon

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 75.20 crores (including dividend distribution tax).

2. The Company has revised the policy relating to the sugar off season expenditure for interim results to align the same with the requirements of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses incurred during quarter ended September 30, 2018 amounting to Rs 3 1.58 crores (Rs 37.34 crores for half year ended September 30, 2018) have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.

3. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:

- Opening balance of retained earnings : Rs Nil
- Increase in 'total revenue from operations' : Rs 10.36 crores during quarter (Rs 18.56 crores for the half year) ended September 30, 2018
- Increase in 'other expenses' : Rs 10.36 crores during quarter (Rs 18.56 crores for the half year) ended September 30, 2018
- Increase in 'other current assets' as at 30.09.2018 : Rs 3.70 crores
- Decrease in 'inventories' as at 30.09.2018 : Rs 3.70 crores

(b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is 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
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Sales (net)	1,677.98	2,031.97	1,571.03	3,709.95	3,485.26	6,768.64

4. The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 64,73,841 equity shares of Rs 2/- each deploying Rs 249.9999 crores, resulting in reduction in paid up share capital by Rs 1.29 crores and other equity by Rs 250.79 crores.

5. The Company commissioned 168 TPD of additional chlor-alkali capacity at its Shriram Fertilisers and Chemicals plant at Kota (Rajasthan).

6. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 29, 2018.

For and on behalf of the Board

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

Place: New Delhi
Date: October 29, 2018

NEW DELHI LIMITED

Price Waterhouse Chartered Accountants LLP Gurgaon