

Ref.No: CL/BSE

February 12, 2016

To,  
DCS - CRD,  
Bombay Stock Exchange Ltd.,  
P.J. Towers,  
Dalal Street, Fort,  
**Mumbai - 400 001**

**Scrip Code: 523369**

Sub : Unaudited Financial Results -  
**Quarter and Nine Months ended 31<sup>st</sup> December, 2015**

Dear Sir,

We send herewith the Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2015 as required under Regulation 30 of SEBI(LODR) Regulations,2015. This has been adopted in the Board of Directors Meeting held on 12.02.2016. An extract of the above results is also being published in newspapers.

Yours faithfully



(Y.D. Gupta)  
Company Secretary



# A. F. FERGUSON & CO.

CHARTERED ACCOUNTANTS  
9, SCINDIA HOUSE,  
KASTURBA GANDHI MARG,  
NEW DELHI - 110001.

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting "AS 25", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, except for the matter referred to in paragraph 3 below. 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. 1,651 lacs for the nine months ended December 31, 2015 has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. Had the Company charged expenditure so incurred to the accounting period in which such expenses were incurred, the increase in stock in trade would have been higher by Rs. 956 lacs for the quarter ended December 31, 2015 and decrease in stock would have been higher by Rs. 437 lacs for the nine months ended December 31, 2015 and profit after tax would have been higher by Rs. 601 lacs for the quarter ended December 31, 2015 and profit after tax would have been lower by Rs. 310 lacs for the nine months ended December 31, 2015 respectively (refer note 1 of the statement).
4. Based on our review conducted as stated above, except for 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 Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the

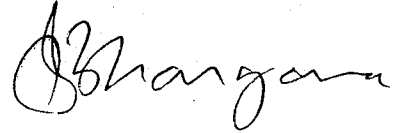
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**A.F.FERGUSON&CO.**

manner in which it is to be disclosed, or that it contains any material misstatement.

**For A. F. FERGUSON & CO.**  
Chartered Accountants  
(Firm's Registration No. 112066W)



Jaideep Bhargava  
Partner  
(Membership No. 090295)

**New Delhi, February 12, 2016**



# DCM SHRIRAM INDUSTRIES LIMITED

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

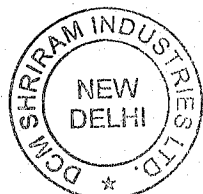
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CIN : L74899DL1989PLC035140

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

S.No.	PARTICULARS	Three months ended			Nine months ended		(Rs./Lacs)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2015 (Audited)
1.	<b>Income from operations</b>						
	(a) Net Sales / income from operations (Net of excise duty)	31269	25484	30523	86589	95218	126213
	(b) Other Operating Income	685	518	944	1669	2469	3637
	Total (1)	31954	26002	31467	88258	97687	129850
2.	<b>Expenses</b>						
	a) Cost of materials consumed	20847	5840	20075	42090	45396	76678
	b) Purchases of stock -in-trade	2476	1976	2735	7294	8773	10651
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2483)	7919	(1400)	8714	10580	(861)
	d) Employee benefits expense	2893	2292	2490	7580	7187	9244
	e) Depreciation and amortisation	498	454	454	1403	1332	1828
	f) Stores, Spares & Components	1727	1212	1981	4287	5079	7212
	g) Power & Fuel	2019	2646	2452	6389	7496	8863
	h) Other expenses	2807	2157	2890	7259	7958	11695
	Total (2)	30784	24496	31677	85016	93801	125310
3.	Profit / (Loss) from Operations before other income and finance costs ( 1 - 2 )	1170	1506	(210)	3242	3886	4540
4.	Other Income	180	316	86	759	409	693
5.	Profit / (Loss) from ordinary activities before finance costs ( 3 + 4 )	1350	1822	(124)	4001	4295	5233
6.	Finance costs	613	994	859	2696	2979	4067
7.	Profit / (Loss) from ordinary activities before tax (5 - 6)	737	828	(983)	1305	1316	1166
8.	Tax expense	192	284	(173)	379	202	728
9.	Net Profit / (Loss) after tax ( 7 - 8 )	545	544	(810)	926	1114	438
10.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740	1740
11.	Reserves excluding revaluation reserve						19383
12.	Basic and diluted earnings per share for the period (Rs.)	3.13	3.13	(4.66)	5.32	6.40	2.52

For and on behalf of the Board



Place : New Delhi  
Dated : 12.02.2016

*Alok B. Shriram*  
**ALOK B. SHRIRAM**  
Dy. Managing Director  
DIN 00203808

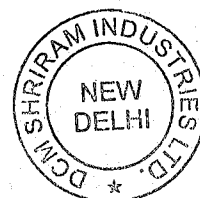
# DCM SHRIRAM INDUSTRIES LIMITED

## Segmentwise Revenue, Results and Capital Employed

(Rs./Lacs)

S.No.	PARTICULARS	Three months ended			Nine months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Sugar *	18499	12636	16334	48350	48659	65043
	(b) Industrial Fibres and related products	7155	6508	8914	20304	27055	35033
	(c) Chemicals	6311	6871	6219	19631	21973	29797
	<b>Total</b>	31965	26015	31467	88285	97687	129873
	(d) Less : Inter segment revenue	11	13		27	-	23
	<b>Income from operations</b>	<b>31954</b>	<b>26002</b>	<b>31467</b>	<b>88258</b>	<b>97687</b>	<b>129850</b>
2.	<b>Segment Results</b>						
	<b>Profit / (Loss) before tax &amp; finance costs</b>						
	(a) Sugar *	244	950	(1161)	1204	22	(514)
	(b) Industrial Fibres and related products	940	698	1158	2364	4002	4715
	(c) Chemicals	596	529	433	1599	1724	2742
	<b>Total</b>	1780	2177	430	5167	5748	6943
	(d) Less : i) Finance costs	613	994	859	2696	2979	4067
	ii) Other unallocable expenditure net of unallocable income	430	355	554	1166	1453	1710
	<b>Total Profit / (Loss) before tax</b>	<b>737</b>	<b>828</b>	<b>(983)</b>	<b>1305</b>	<b>1316</b>	<b>1166</b>
3.	<b>Capital Employed</b>						
	(Segment assets - Segment liabilities)						
	(a) Sugar *	20625	26623	28994	20625	28994	37739
	(b) Industrial Fibres and related products	19065	18744	19589	19065	19589	18825
	(c) Chemicals	9168	9433	7920	9168	7920	9077
	<b>Total Segment Capital Employed</b>	<b>48858</b>	<b>54800</b>	<b>56503</b>	<b>48858</b>	<b>56503</b>	<b>65641</b>

\* Comprising of sugar, power and alcohol.



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**Notes:**

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 1651 lacs (corresponding previous nine months Rs. 2140 lacs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 Proceedings in a Petition challenging the Preferential Issue of capital by the Company filed by a shareholder before the Hon'ble Company Law Board are continuing since November 2007.
- 3 Previous period figures have been regrouped / recast, wherever necessary.
- 4 The above results have been approved and taken on record by the Board of Directors in their meeting held on 12<sup>th</sup> February, 2016.

**Limited Review**

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors. The Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2015 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in Note 1.



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**DCM SHRIRAM INDUSTRIES LIMITED**

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

TEL : 23759300, FAX : (011) 23315424 / 23350765, <http://www.dcmsr.com>, E-mail [dsil@dcmsr.com](mailto:dsil@dcmsr.com) CIN : L74899DL1989PLC035140**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

PARTICULARS	(Rs./Lacs)		
	Quarter Ended 31.12.2015	Nine months Ended 31.12.2015	Quarter Ended 31.12.2014
Total income from operations (net)	31954	88258	31467
Net Profit / (Loss) from ordinary activities after tax	545	926	(810)
Equity Share Capital	1740	1740	1740
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	19383	19383	19255
Earnings Per Share (of Rs. 10/- each) Basic & Diluted	3.13	5.32	(4.66)

**Notes :**

1. In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 1651 lacs (corresponding previous nine months Rs. 2140 lacs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year. The statutory auditors have issued modified opinion in this matter.
2. The above is an extract of the detailed format of Financial Results for Quarter and Nine months ended 31<sup>st</sup> December, 2015 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Nine months Results is available on the Bombay Stock Exchange website : [www.bseindia.com](http://www.bseindia.com) and Company's website [www.dcmsr.com](http://www.dcmsr.com).

Place : New Delhi

Dated : 12.02.2016



For and on behalf of the Board

*Alok B. Shriram*  
ALOK B. SHRIRAM  
Dy. Managing Director  
DIN 00203808