

Ref.No. CL/BSE

May 23, 2017

**BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001**

SCRIP CODE – 523369

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

**Sub: Audited Financial Results (both Standalone and Consolidated) -
31.3.2017 and outcome of the Board Meeting**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we write to inform you that the Board of Directors of the Company at its meeting held on 23.5.2017 has, inter-alia, approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31,2017. Accordingly, please find enclosed herewith Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2017 in the prescribed format along with Report of the Statutory Auditors. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular No. CIR/CFD/CNID/56/2016 dated 27.5.2016 is also attached.

The Results are also being uploaded on the Company's website <https://www.dcmsr.com>.

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

- Recommended final dividend of 65% i.e. Rs.6.50per equity share of face value of Rs.10 each for the financial year ended 30.3.2017. Therefore, the total dividend for the financial year 2016-17 aggregates to 100% i.e. Rs.10.00per equity share of Rs.10. (including the interim dividend @ 35% i.e. Rs.3.50 per equity shares paid in November, 2016).

The above dividend, if declared by the shareholders at the ensuing Annual General Meeting (AGM) will be credited/ dispatched to the respective shareholders within 30 days of the date of AGM.

- Decided to hold the 26th AGM of the Company on Tuesday, the 22nd August, 2017.

- decided to close the Share Transfer Books and the Register of Members of the Company from 12.8.2017 to 22.8.2017 (both days inclusive) for the purpose of AGM of the Company scheduled to be held on 22nd August, 2017 and payment of final dividend, if declared by the shareholders.

- 2 -

The meeting of the Board of Directors of the Company commenced at 12.30 PM and concluded at 3.00 PM.

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

Thanking you,

Yours faithfully,



Y.D.GUPTA
Company Secretary

Encl: As above.

DECLARATION

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/ CFD/ CNID/56/2016 dated May 27, 2016, we hereby declare that M/s. A.F. Ferguson & Co., Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended on 31st March, 2017 (both Standalone and Consolidated).

For DCM Shriram Industries Ltd.,


(N.K. JAIN)
Chief Financial Officer

Date : 23.5.2017
Place: New Delhi

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 CIN : L74899DL1989PLC035140

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs./Lacs)

S.No.	PARTICULARS	Standalone				Consolidated	
		Three months ended		Year ended		Year ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
1.	Revenue						
	Net Sales / income from operations (Net of excise duty)	36479	36210	32380	146006	118969	146006
	Other operating income	970	643	975	3576	2644	3576
	Revenue from operations	37449	36853	33355	149582	121613	149582
	Other income	115	292	213	932	972	1026
	Total (1)	37564	37145	33568	150514	122585	150608
2.	Expenses						
	a) Cost of materials consumed	39210	27076	34886	82028	76976	82028
	b) Purchases of stock -in-trade	2004	3263	1138	10775	8432	10775
	c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(20520)	(8971)	(17635)	(4064)	(8921)	(4064)
	d) Employee benefits expense	3810	3312	2594	13079	10174	13079
	e) Finance costs	842	517	828	3068	3524	3068
	f) Depreciation and amortisation	354	488	462	1774	1865	1772
	g) Stores, Spares & Components	2608	1933	2267	7576	6554	7576
	h) Power & Fuel	1378	1802	1044	8136	7433	8136
	i) Other expenses	5254	3760	5418	12996	12677	12999
	Total (2)	34940	33180	31002	135368	118714	135369
3.	Profit before tax (1 – 2)	2624	3965	2566	15146	3871	15239
4.	Tax expense	205	803	168	3094	547	3117
5.	Net Profit for the period (3 – 4)	2419	3162	2398	12052	3324	12122
6.	Share of net Profit of an associate						90
7.	Net Profit for the period (5 +6)	2419	3162	2398	12052	3324	12212
8.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740	1740
9.	Reserves excluding revaluation reserve				33505	22186	34873
10.	Basic and diluted earnings per share for the period (Rs.)	13.91	18.17	13.78	69.27	19.10	70.19

For and on behalf of the Board



Tilak Dhar
TILAK DHAR

Chairman & Managing Director

Place : New Delhi
Dated : 23.05.2017

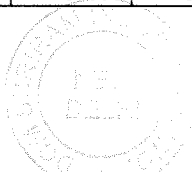
DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lacs)

S.No.	PARTICULARS	Standalone				Consolidated	
		Three months ended		Year ended		Year ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
1.	Segment Revenue						
	(a) Sugar *	22091	22384	18629	90742	66979	90742
	(b) Industrial Fibres and related products	8866	8693	8735	35438	29039	35438
	(c) Chemicals	6492	5776	6008	23408	25639	23408
	Total	37449	36853	33372	149588	121657	149588
	(d) Less : Inter segment revenue	-	-	17	6	44	6
	Income from operations	37449	36853	33355	149582	121613	149582
2.	Segment Results						
	Profit before tax & finance costs						
	(a) Sugar *	3552	3928	2264	16433	3468	16433
	(b) Industrial Fibres and related products	1075	1099	1333	4182	3697	4182
	(c) Chemicals	133	169	463	941	2062	941
	Total	4760	5196	4060	21556	9227	21556
	(d) Less : i) Finance costs	842	517	828	3068	3524	3068
	ii) Other unallocable expenditure net of unallocable income	1294	714	666	3342	1832	3249
	Total Profit before tax	2624	3965	2566	15146	3871	15239
3.	Assets						
	Segment Assets						
	(a) Sugar *	67059	45887	61426	67059	61426	67059
	(b) Industrial Fibres and related products	27275	24590	27243	27275	27243	27275
	(c) Chemicals	12598	12147	11598	12598	11598	12598
	Total Segment Assets	106932	82624	100267	106932	100267	106932
	Unallocated Assets	5013	3975	5803	5013	5803	6381
	Total Assets	111945	86599	106070	111945	106070	113313
4.	Liabilities						
	Segment Liabilities						
	(a) Sugar *	18137	13040	22919	18137	22919	18137
	(b) Industrial Fibres and related products	7220	7295	6594	7220	6594	7220
	(c) Chemicals	3464	3153	2558	3464	2558	3464
	Total Segment Liabilities	28821	23488	32071	28821	32071	28821
	Unallocated Liabilities	47879	30285	48470	47879	48470	48470
	Total Liabilities	76700	53773	80541	76700	80541	80541

* Comprising of sugar, power and alcohol.



Notes:

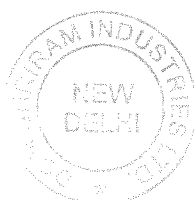
- The Board of Directors has recommended a final dividend of Rs. 6.50 per equity share of Rs. 10/- (65 %). During the year, the Company paid interim dividend of Rs.3.50 per share thereby making the total dividend of Rs. 10.00 per equity share.
- Proceedings in a Petition challenging the Preferential Issue of equity warrants by the Company filed by a shareholder before the Hon'ble Company Law Board (now National Company Law Tribunal) are continuing since November 2007.
- Figures for quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published (year to date) figures upto the third quarter of the current financial year.
- Statement of Assets and Liabilities is as under :-

(Rs./Lacs)

PARTICULARS	Standalone Year ended		Consolidated Year ended	
	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	1740	1740	1740	1740
(b) Reserves and surplus	33505	23739	34873	24998
Sub-total – Shareholders' funds	35245	25529	36613	26738
2. Non-current liabilities				
(a) Long-term borrowings	2517	7247	2517	7247
(b) Deferred tax liabilities (Net)	5789	5941	5788	5940
(c) Other long-term liabilities	167	118	167	118
(d) Long-term provisions	832	741	832	741
Sub-total - Non-current liabilities	9305	14047	9304	14046
3. Current liabilities				
(a) Short-term borrowings	34417	27672	34417	27672
(b) Trade payables	25379	27543	25379	27544
(c) Other current liabilities	7324	10394	7325	10394
(d) Short-term provisions	275	885	275	885
Sub-total - Current liabilities	67395	66494	67396	66495
TOTAL – EQUITY AND LIABILITIES	111945	106070	113313	107279
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	31833	32871	31793	32840
(b) Non-current investments	613	613	1008	918
(c) Long-term loans and advances	4376	4213	4437	4297
Sub-total - Non-current assets	36822	37697	37238	38055
2. Current assets				
(a) Current investments	200	896	200	896
(b) Inventories	55518	51042	55518	51042
(c) Trade receivables	13677	11365	13677	11365
(d) Cash and cash equivalents	1241	909	1721	1249
(e) Short-term loans and advances	3730	3505	4170	3985
(f) Other current assets	757	656	789	687
Sub-total - Current assets	75123	68373	76075	69224
TOTAL – ASSETS	111945	106070	113313	107279

5 Previous period figures have been regrouped / recast, wherever necessary.

6 The above results have been approved and taken on record by the Board of Directors in their meeting held on 23rd May, 2017.



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **DCM SHRIRAM INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



**A.F.Ferguson
& Co.**

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Jaideep Bhargava
(Partner)
(Membership No.090295)

New Delhi, May 23, 2017



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **DCM SHRIRAM INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the profit of its associate for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary and associate referred to in paragraphs 5 below, the Statement:
 - a. includes the results of the following entities:
 - Daurala Foods and Beverages Private Limited (Subsidiary)
 - DCM Hyundai Limited (Associate)
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



**A.F. Ferguson
& Co.**

c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.

4. In respect of one of the subsidiary companies, the other auditor has reported that in the previous year the said subsidiary has qualified as a Non-Banking Financial Company (NBFC) by virtue of the conditions specified in Reserve Bank of India (RBI) circular no. 1998-99/1269 dated April 8, 1999. According to the subsidiary company's management, the said situation had arisen in the previous year as the bottling operations of the said subsidiary were suspended and surplus funds were invested in Inter Corporate Deposits. As informed to us by the management, the said subsidiary has no intention of undertaking NBFC activities and, therefore, during the current year, its management has ensured that the subsidiary's financial assets are below the limits specified in the said circular.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements / financial information of subsidiary viz., Daurala Foods & Beverages Private Limited, included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1021.26 lacs as at March 31, 2017, total revenues of Rs.93.15 lacs for the year ended March 31, 2017 and total profit after tax of Rs.66.31 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 89.63 lacs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate viz., DCM Hyundai Limited, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based solely on the reports of the other auditors.

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

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



Jaideep Bhargava
(Partner)
(Membership No.090295)

New Delhi, May 23, 2017

