

Ref. No: CL/BSE

February 13<sup>th</sup>, 2018

To,  
DCS-CRD  
Bombay Stock Exchange Limited  
Phiroze JeeJeeBhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Scrip Code:523369**

**Subject: Unaudited Financial Results- Quarter & Nine Months ended 31<sup>st</sup>  
December, 2017**

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, 2017 as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This has been adopted in the Board of Directors meeting held on 13.02.2018 (which commenced at 12.30 PM and concluded at 2.00 PM).

An extract of the above results in the prescribed format is being published in the newspaper.

Yours faithfully,



(Y.D.Gupta)

Company Secretary



Encl: A/a

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
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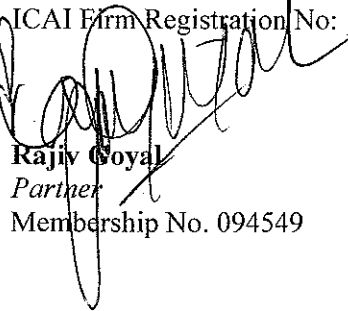
The Board of Directors  
DCM Shriram Industries Limited,  
Kanchenjunga Building,  
6<sup>th</sup> Floor, Barakhamba Road,  
New Delhi - 110001

1. We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of DCM Shriram Industries Limited ('the Company') for the quarter and nine months period ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 ('SEBI Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 13 February 2018. Our responsibility is to issue a report on the Statement based on our review.
2. Attention is drawn to the fact that the financial results for the quarter and nine months period ended 31 December 2016 are based on the previously issued financial results that were reviewed by the predecessor auditors (vide their qualified review report dated 13 February 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed by us. These adjustments have been reconciled to the net profit for the quarter and nine months ended 31 December 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these financial results under Ind AS.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by an 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 the inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. In the interim financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 1783 lakhs incurred during the nine months period ended 31 December 2017 are not considered as part of cost of sugar produced during the period and carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year.

Had the Company charged the expenditure so incurred to the accounting period in which such expenses were incurred, the decrease in stock in trade would have been higher by Rs. 913 lakhs for the nine months period ended 31 December 2017 and the increase in stock in trade would have been lower by Rs. 913 lakhs for the quarter ended 31 December 2017. Consequently, profit after tax would have been lower by Rs. 710 lakhs for the nine months period ended 31 December 2017 and profit after tax would have been lower by Rs. 710 lakhs for the quarter ended 31 December 2017. (Refer note 1 of the statement). Our review report on the standalone financial results for the preceding period was also qualified in relation to this matter.

5. Based on our review conducted as above, except for the effect of matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects, in accordance with the applicable accounting standards, i.e., Ind AS, as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*  
*Chartered Accountants*  
ICAI Firm Registration No: 101248W/W100022



**Rajiv Goyal**  
*Partner*  
Membership No. 094549

Place: New Delhi  
Date: 13 February 2018

**DCM SHRIRAM INDUSTRIES LIMITED**

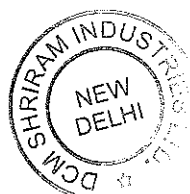
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs./Lakhs)

S.No.	PARTICULARS	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Revenue</b>					
	Gross sales	41335	42149	37762	132354	114189
	Other operating income	1509	582	648	2622	2612
	Revenue from operations	42844	42731	38410	134976	116801
	Other income	389	375	342	1126	1304
	Total (1)	43233	43106	38752	136102	118105
2.	<b>Expenses</b>					
	a) Cost of materials consumed	34180	7498	27076	58809	42818
	b) Purchases of stock -in-trade	3033	3813	3263	9561	8771
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9227)	16587	(8972)	22400	16455
	d) Excise duty	-	-	1602	2183	4783
	e) Employee benefits expense	3505	3069	3306	9659	9248
	f) Finance costs	373	678	575	2155	2780
	g) Depreciation and amortisation expense	486	491	512	1460	1510
	h) Other expenses	8091	7924	7453	19990	19341
	Total (2)	40441	40060	34815	126217	105706
3.	Profit before tax ( 1 – 2 )	2792	3046	3937	9885	12399
4.	<b>Tax expense</b>					
	- Current tax	541	910	1218	2324	3200
	- Deferred tax	14	6	(425)	(64)	(353)
5.	Net profit for the period ( 3 – 4 )	2237	2130	3144	7625	9552
6.	<b>Other comprehensive income</b>					
	A (i) items that will not be reclassified to profit or loss	(61)	(61)	(7)	(183)	(19)
	(ii) income tax relating to items that will not be reclassified to profit or loss	21	21	2	63	6
	B (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
7.	Total comprehensive income (after tax) (5 + 6)	2197	2090	3139	7505	9539
8.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740
9.	Basic and diluted earnings per share (Rs.) (Not annualised)	12.86	12.24	18.07	43.83	54.90



*a*

# DCM SHRIRAM INDUSTRIES LIMITED

## Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Segment Revenue</b>					
	(a) Sugar *	26832	27830	23392	89148	71802
	(b) Industrial fibres and related products	9752	8773	8767	27144	26798
	(c) Chemicals	6260	6128	6251	18684	18207
	<b>Total</b>	<b>42844</b>	<b>42731</b>	<b>38410</b>	<b>134976</b>	<b>116807</b>
	(d) Less : Inter segment revenue	-	-	-	-	6
	Income from operations	<b>42844</b>	<b>42731</b>	<b>38410</b>	<b>134976</b>	<b>116801</b>
2.	<b>Segment Results</b>					
	<b>Profit before tax &amp; finance costs</b>					
	(a) Sugar *	2740	3533	3895	11076	12775
	(b) Industrial fibres and related products	699	555	1090	1889	3075
	(c) Chemicals	279	166	168	635	795
	<b>Total</b>	<b>3718</b>	<b>4254</b>	<b>5153</b>	<b>13600</b>	<b>16645</b>
	(d) Less : i) Finance costs	373	678	575	2155	2780
	ii) Other unallocable expenditure net of unallocable income	553	530	641	1560	1466
	<b>Total Profit before tax</b>	<b>2792</b>	<b>3046</b>	<b>3937</b>	<b>9885</b>	<b>12399</b>
3.	<b>Assets</b>					
	<b>Segment Assets</b>					
	(a) Sugar *	41502	32929	46313	41502	46313
	(b) Industrial fibres and related products	28772	28252	27574	28772	27574
	(c) Chemicals	13762	13098	12536	13762	12536
	<b>Total Segment Assets</b>	<b>84036</b>	<b>74279</b>	<b>86423</b>	<b>84036</b>	<b>86423</b>
	<b>Unallocated Assets</b>	<b>2929</b>	<b>5533</b>	<b>2485</b>	<b>2929</b>	<b>2485</b>
	<b>Total Assets</b>	<b>86965</b>	<b>79812</b>	<b>88908</b>	<b>86965</b>	<b>88908</b>
4.	<b>Liabilities</b>					
	<b>Segment Liabilities</b>					
	(a) Sugar *	9398	6089	13040	9398	13040
	(b) Industrial fibres and related products	7656	7552	7295	7656	7295
	(c) Chemicals	3711	3191	3153	3711	3153
	<b>Total Segment Liabilities</b>	<b>20765</b>	<b>16832</b>	<b>23488</b>	<b>20765</b>	<b>23488</b>
	<b>Unallocated Liabilities</b>	<b>23285</b>	<b>22268</b>	<b>31083</b>	<b>23285</b>	<b>31083</b>
	<b>Total Liabilities</b>	<b>44050</b>	<b>39100</b>	<b>54571</b>	<b>44050</b>	<b>54571</b>

\* Comprising of sugar, power and alcohol



*R*

**Notes:**

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.1783 lakhs ( corresponding previous nine months Rs.2004 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 From 1<sup>st</sup> April, 2017, the Company adopted Indian Accounting Standards (Ind AS) and accordingly results have been prepared in accordance with the Ind AS.
3. The financial results for the quarter / nine months ended 31<sup>st</sup> December, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006 ('Previous GAAP'), were reviewed by predecessor auditors and the ' Profit after tax ' as reported under Previous GAAP (refer note 5) is based on the same. The Ind AS adjustments made in these results have been reviewed by Statutory auditors.
- 4 After applicability of Goods and Service Tax (GST) w.e.f. 1<sup>st</sup> July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter / nine months ended 31<sup>st</sup> December, 2017 are not comparable with the previous periods.
5. Reconciliation of net profit between financial results as per Ind AS and as previously reported under "Previous GAAP" for quarter / nine months ended 31<sup>st</sup> December, 2016 is as under :

PARTICULARS	(Rs./Lakhs)	
	Quarter ended 31.12.16	Nine months ended 31.12.16
<b>Profit after tax as reported under Previous GAAP</b>	3162	9633
Add / (less) :-		
- Impact of measuring investments at fair value through profit or loss	4	(12)
- Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan to other comprehensive income	7	19
- Amortisation of debt origination cost through accretion of borrowings	(10)	(37)
- Depreciation charge on account of revaluation reserve adjustment	(24)	(90)
- Others	(5)	(3)
- Deferred Tax impact of adjustments	10	42
<b>Net Profit under Ind AS after Tax</b>	<b>3144</b>	<b>9552</b>
Other comprehensive income (net of income tax)	(5)	(13)
<b>Total Comprehensive Income (after tax) under Ind AS</b>	<b>3139</b>	<b>9539</b>

- 6 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.
- 7 Previous period figures have been regrouped / recast, wherever necessary.
- 8 The above results have been approved and taken on record by the Board of Directors in its meeting held on 13<sup>th</sup> February, 2018.

**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 / nine months ended 31<sup>st</sup> December, 2017 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in Note 1.



*Agg. Sr.*  
(VICE CHAIRMAN &  
DY. MANAGING DIRECTOR)  
DIN: 00203808

**DCM SHRIRAM INDUSTRIES LIMITED**

Regd. Off. Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110 001

TEL : 23759300, FAX : (011) 23315424 / 23350765, Website : www.dcmsr.com, E-mail dsil@dcmsr.com CIN : L74899DL1989PLC035140

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017**

Sl. No.	PARTICULARS	(Rs./Lakhs)				
		Quarter ended			Nine months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Total income from operations	43233	43106	38752	136102	118105
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	2792	3046	3937	9885	12399
3	Net Profit for the period before Tax ( after Exceptional and / or Extraordinary items)	2792	3046	3937	9885	12399
4	Net Profit for the period after Tax ( after Exceptional and / or Extraordinary items)	2237	2130	3144	7625	9552
5	Total Comprehensive Income {Comprising net profit and Other Comprehensive Income/Loss (after tax)}	2197	2090	3139	7505	9539
6	Equity Share Capital	1740	1740	1740	1740	1740
7	Earnings Per Share (of Rs. 10/- each) - Basic/Diluted (Rs.) (Not annualised)	12.86	12.24	18.07	43.83	54.90

**Notes :**

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 1783 lakhs (corresponding previous nine months Rs. 2004 lakhs ) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- From 1<sup>st</sup> April, 2017, the Company has adopted Indian Accounting Standards (Ind AS) and, accordingly, results have been prepared in accordance with the Ind AS.
- The financial results for the quarter / nine months ended 31st December, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006 ('Previous GAAP'), were reviewed by predecessor auditors and the ' Profit after tax ' as reported under Previous GAAP (refer note 5) is based on the same. The Ind AS adjustments made in these results have been reviewed by Statutory auditors.
- After applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of income from operations for the quarter / nine months ended 31<sup>st</sup> December, 2017 are not comparable with the previous periods.
- Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter and nine months ended 31<sup>st</sup> December, 2016 are as under :

PARTICULARS	(Rs./Lakhs)	
	Quarter ended 31.12.2016	Nine months ended 31.12.2016
<b>Profit after tax as reported under Previous GAAP</b>	3162	9633
Add / (less) :-		
- Impact of measuring investments at fair value through profit or loss	4	(12)
- Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan to other comprehensive income	7	19
- Amortisation of debt origination cost through accretion of borrowings	(10)	(37)
- Depreciation charge on account of revaluation reserve adjustment	(24)	(90)
- Others	(5)	(3)
- Deferred Tax impact of adjustments	10	42
<b>Net Profit under Ind AS after Tax</b>	<b>3144</b>	<b>9552</b>
Other comprehensive income (net of income tax)	(5)	(13)
<b>Total Comprehensive Income (after tax) under Ind AS</b>	<b>3139</b>	<b>9539</b>

- The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended 31<sup>st</sup> December, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Bombay Stock exchange website : www.bseindia.com and Company's website www.dcmsr.com.
- The results have been approved and taken on record by the Board of Directors in its meeting held on 13<sup>th</sup> February, 2018.

Place : New Delhi

Dated : 13.02.2018



For and on behalf of the Board

*Alok B. Shriram*  
ALOK B. SHRIRAM

Vice Chairman & Dy. Managing Director  
DIN 00203808