

Ref. No: CL/BSE

August 13th, 2019

To,
BSE Limited
P.J.Towers,
Dalal Street Fort,
Mumbai-400 001

Scrip Code:523369

Sub: Unaudited Financial Results- Quarter ended 30th June, 2019

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (standalone & consolidated) and Limited Review Report for the quarter ended 30th June, 2019. These have been adopted in the Board of Directors meeting held today i.e., 13.08.2019 (which commenced at 01:00 PM and concluded at 02:00 PM).

An extract of the above results in the prescribed format will be published in the newspapers.

Yours Faithfully




(Y.D.Gupta)
Company Secretary
& Compliance Officer

Encl: A/a



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Fax: + 91 124 235 8613

To
The Board of Directors of **DCM Shriram Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 30 June 2019 ("the Statement").
2. 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. In the quarterly financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 997 lakhs 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.

Such treatment does not have any impact on the results for the quarter ended 30 June 2019 (refer Note 1 of the Statement).

6. Based on our review conducted as above, except for the effect of the matter as already explained in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies 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 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's Registration No.101248W/W100022

Kaushal Kishore
Partner
Membership No. 090075
UDIN: 19090075AAAAA14053

Place: New Delhi
Date: 13 August 2019

BSR

B S R & Co. LLP

Chartered Accountants

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To
The Board of Directors of **DCM Shriram Industries Limited**

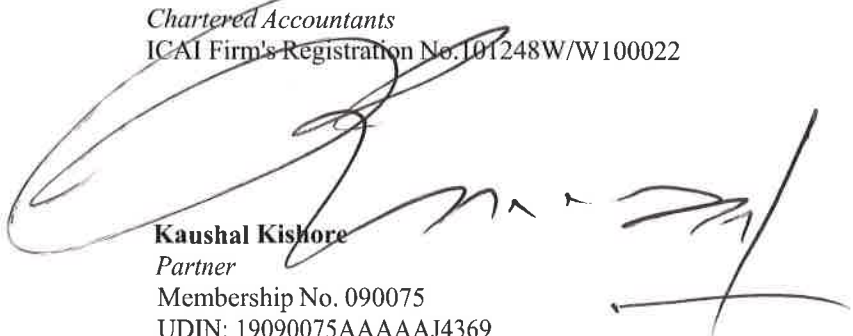
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DCM Shriram Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of an associate for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018, as reported in these financial results and approved by the Parent's Board of Directors, have been included for comparative purposes, since the requirement of submission of quarterly consolidated financial results in respect of the Company has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - Daurala Foods and Beverages Private Limited (Subsidiary)
 - DCM Hyundai Limited (Associate)
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year, had only been reviewed and not subjected to audit. Also refer to para 8 below.

6. In the quarterly financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 997 lakhs 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.

Such treatment does not have any impact on the results for the quarter ended 30 June 2019 (refer to Note 1 of the Statement).

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the effect of the matter, as already explained in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total assets of Rs. 1,156 lakhs, total revenues of Rs. 20 lakhs and total net profit after tax and other comprehensive income of Rs. 15 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit and other comprehensive income of Rs. 31.51 lakhs for the quarter ended 30 June 2019, as considered in the Statement in respect of an associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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


Kaushal Kishore
Partner
Membership No. 090075
UDIN: 19090075AAAAAJ4369


Place: New Delhi
Date: 13 August 2019

DCM SHRIRAM INDUSTRIES LIMITED

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

S.No.	PARTICULARS	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1.	Revenue								
	Gross sales	39352	39848	45616	164552	39352	39848	45616	164552
	Other operating income	463	698	839	4348	463	698	839	4348
	Revenue from operations	39815	40546	46455	168900	39815	40546	46455	168900
	Other income	419	385	657	1819	439	407	678	1904
	Total (1)	40234	40931	47112	170719	40254	40953	47133	170804
2.	Expenses								
	a) Cost of materials consumed	21767	42418	21662	101734	21767	42418	21662	101734
	b) Purchases of stock -in-trade	5804	2625	3633	13152	5804	2625	3633	13152
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3650)	(20514)	4585	(10693)	(3650)	(20514)	4585	(10693)
	d) Employee benefits expense	3418	3669	3274	13480	3418	3669	3274	13480
	e) Finance costs	1056	828	777	2400	1056	828	777	2400
	f) Depreciation and amortisation expense	560	515	514	2080	560	515	514	2080
	g) Other expenses	8752	9463	9593	39527	8752	9463	9594	39528
	Total (2)	37707	39004	44038	161680	37707	39004	44039	161681
3.	Profit before tax and share in profit of the associate (1 – 2)	2527	1927	3074	9039	2547	1949	3094	9123
4.	Share of profit of the associate (net of tax)	-	-	-	-	9	14	23	86
5.	Profit before tax (3 + 4)	2527	1927	3074	9039	2556	1963	3117	9209
6.	Tax expense								
	- Current tax	765	364	721	1948	770	370	726	1970
	- Deferred tax	95	604	28	69	96	625	46	88
	- Tax relating to earlier years	-	-	-	(335)	-	-	-	(335)
7.	Net profit for the period (5 – 6)	1667	959	2325	7357	1690	968	2345	7486
8.	Other comprehensive income / (Loss) {OCI}								
	A (i) items that will not be reclassified to profit or loss	(31)	3	(42)	(124)	(31)	3	(42)	(124)
	(ii) income tax relating to items that will not be reclassified to profit or loss	11	-	15	44	11	-	15	44
	(iii) Share in OCI income/ (loss) of associate (net of tax)	-	-	-	-	23	(55)	(504)	(134)
	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	-	-	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period (A+B)	(20)	3	(27)	(80)	3	(52)	(531)	(214)
9.	Total comprehensive income/(loss) (after tax) (7 + 8)	1647	962	2298	7277	1693	916	1814	7272
10.	Net Profit for the period attributable to								
	(a) Owners of the Company	1667	959	2325	7357	1690	968	2345	7486
	(b) Non controlling interest	-	-	-	-	-	-	-	-
11.	Other comprehensive income for the period attributable to								
	(a) Owners of the Company	(20)	3	(27)	(80)	3	(52)	(531)	(214)
	(b) Non controlling interest	-	-	-	-	-	-	-	-
12.	Total comprehensive income for the period (10 + 11)								
	(a) Owners of the Company	1647	962	2298	7277	1693	916	1814	7272
	(b) Non controlling interest	-	-	-	-	-	-	-	-
13.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740	1740	1740	1740
14.	Other equity	-	-	-	45491	-	-	-	48087
15.	Basic and diluted earnings per share (Rs.) (Not annualised)	9.58	5.51	13.36	42.29	9.71	5.56	13.48	43.03



DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1.	Segment Revenue								
	(a) Sugar *	22623	21944	27532	95065	22623	21944	27532	95065
	(b) Industrial fibres and related products	7812	10513	9608	39795	7812	10513	9608	39795
	(c) Chemicals	9380	8089	9315	34040	9380	8089	9315	34040
	Total	39815	40546	46455	168900	39815	40546	46455	168900
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-
	Income from operations	39815	40546	46455	168900	39815	40546	46455	168900
2.	Segment Results								
	Profit before tax & finance costs								
	(a) Sugar *	2315	2416	2131	7259	2315	2416	2131	7259
	(b) Industrial fibres and related products	756	989	1061	3987	756	989	1061	3987
	(c) Chemicals	1196	349	1434	3204	1196	349	1434	3204
	Total	4267	3754	4626	14450	4267	3754	4626	14450
	(d) Less : i) Finance costs	1056	828	777	2400	1056	828	777	2400
	ii) Other unallocable expenditure net of unallocable income	684	999	775	3011	664	977	755	2927
	Profit before tax and share in profit of associate	2527	1927	3074	9039	2547	1949	3094	9123
3.	Assets								
	Segment Assets								
	(a) Sugar *	79253	74583	54541	74583	79253	74583	54541	74583
	(b) Industrial fibres and related products	34866	34444	32007	34444	34866	34444	32007	34444
	(c) Chemicals	18055	16851	16897	16851	18055	16851	16897	16851
	Total Segment Assets	132174	125878	103445	125878	132174	125878	103445	125878
	Unallocated Assets	6582	5818	4350	5818	9358	8546	6593	8546
	Total Assets	138756	131696	107795	131696	141532	134424	110038	134424
4.	Liabilities								
	Segment Liabilities								
	(a) Sugar *	8523	18350	17744	18350	8523	18350	17744	18350
	(b) Industrial fibres and related products	10017	10066	10005	10066	10017	10066	10005	10066
	(c) Chemicals	5093	4258	5014	4258	5093	4258	5014	4258
	Total Segment Liabilities	23633	32674	32763	32674	23633	32674	32763	32674
	Unallocated Liabilities	66245	51791	31751	51791	66379	51923	31877	51923
	Total Liabilities	89878	84465	64514	84465	90012	84597	64640	84597

* Comprising of sugar, power and alcohol.



Notes:

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 997 lakhs (corresponding previous quarter Rs. 696 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited year to date figures upto the third quarter of the relevant financial year; the consolidated figures were not published earlier.
- 3 Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" using the cumulative effect method. Accordingly, the comparative information is not restated in the unaudited / audited results for the quarter ended 30th Jun. '18 and year ended 31st March 2019. The adoption of the standard did not have any material impact on the financial results of the Company.
- 4 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.
- 5 The above results were reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 13th August, 2019. The above results of the Company are available on the Company's website www.dcmsr.com and also on www.bseindia.com.

SM



For and on behalf of the Board

Alok B. Shriram

ALOK B. SHRIRAM
Joint Managing Director & CEO
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 dsl@dcmsr.com CIN : L74899DL1989PLC035140

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sl. No.	PARTICULARS	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Total income from operations	40234	40931	47112	170719	40254	40953	47133	170804
2	Net Profit / ((Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2527	1927	3074	9039	2556	1963	3117	9209
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	2527	1927	3074	9039	2556	1963	3117	9209
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1667	959	2325	7357	1690	968	2345	7486
5	Total Comprehensive Income (Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax)	1647	962	2298	7277	1693	916	1814	7272
6	Equity Share Capital	1740	1740	1740	1740	1740	1740	1740	1740
7	Other Equity	-	-	-	45491	-	-	-	48087
8	Earnings Per Share (of Rs. 10/- each) - Basic/Diluted (Rs.) (Not annualised)	9.58	5.51	13.36	42.29	9.71	5.56	13.48	43.03

Notes:

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 997 Lakhs (corresponding previous quarter Rs. 696 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited year to date figures upto the third quarter of the relevant financial year; the consolidated figures were not published earlier.
- Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" using the cumulative effect method. Accordingly, the comparative information is not restated in the unaudited / audited results for the quarter ended 30th Jun. '18 and year ended 31st March 2019. The adoption of the standard did not have any material impact on the financial results of the Company.
- 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.
- The above is an extract of the detailed format of the audited Financial Results for the quarter ended 30th June, 2019 filed with the Stock Exchange Under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the Bombay Stock exchange website : www.bseindia.com and Company's website www.dcmsr.com.
- The above results were reviewed by the Audit Committee and then approved by the Board of Directors in their meeting held on 13th August, 2019.

Place : New Delhi

Dated : 13.08.2019



For and on behalf of the Board

Alok B. Shriram

ALOK B. SHRIRAM
Joint Managing Director & CEO
DIN : 00203808