

Ref.No: CL/BSE

February 13, 2017

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

Scrip Code: 523369

Sub : **Unaudited Financial Results - Quarter ended 31st December, 2016**

Dear Sir,

We send herewith the Unaudited Financial Results and Limited Review Report for the quarter ended 31st December, 2016 as required under SEBI(LODR)Regulations 2015. This has been adopted in the Board of Directors Meeting held on 13.2.2017. An extract of the above results in the prescribed format is being published in newspapers.

Yours faithfully



(Y.D. Gupta)
Company Secretary



Encl. : a/a

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, 2016 ("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. 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. 2004 lacs for the nine months ended December 31, 2016 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. 1532 lacs for the quarter ended December 31, 2016 and decrease in stock in trade would have been higher by Rs. 431 lacs for the nine months ended December 31, 2016 and profit after tax would have been higher by Rs. 1168 lacs for the quarter ended December 31, 2016 and profit after tax would have been lower by Rs. 316 lacs for the nine months ended December 31, 2016. (refer note 1 of the Statement).
4. Based on our review conducted as stated above, except for the effect of 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 and 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 **A. F. FERGUSON & CO.**
Chartered Accountants
(Firm's Registration No. 112066W)



Jaideep Bhargava
Partner
(Membership No. 090295)

New Delhi, February 13, 2017

TELEPHONES : 91-11-2331 5884, 2371 3899 • FAX : 91-11-2331 4561 • E-MAIL : affdelhi@vsnl.com

BANGALORE • CHENNAI • HYDERABAD • JAMSHEDPUR • KOLKATA • MUMBAI • PUNE • VADODARA

MIDDLE EAST : DUBAI (U. A. E.) • MUSCAT (OMAN)

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

S.No.	PARTICULARS	Three months ended			Nine months ended		(Rs./Lacs)
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2016 (Audited)
1.	Income from operations						
	(a) Net Sales / income from operations (Net of excise duty)	36210	35306	31269	109527	86589	118969
	(b) Other Operating Income	643	1319	685	2606	1669	2644
	Total (1)	36853	36625	31954	112133	88258	121613
2.	Expenses						
	a) Cost of materials consumed	27076	6633	20847	42818	42090	76976
	b) Purchases of stock -in-trade	3263	2722	2476	8771	7294	8432
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8971)	12314	(2483)	16456	8714	(8921)
	d) Employee benefits expense	3312	3318	2893	9269	7580	10174
	e) Depreciation and amortisation	488	473	498	1420	1403	1865
	f) Stores, Spares & Components	1933	1700	1727	4968	4287	6554
	g) Power & Fuel	1802	2735	2019	6758	6389	7433
	h) Other expenses	3760	2062	2807	7742	7259	12677
	Total (2)	32663	31957	30784	98202	85016	115190
3.	Profit from operations before other income and finance costs (1 - 2)	4190	4668	1170	13931	3242	6423
4.	Other Income	292	263	180	817	759	972
5.	Profit from ordinary activities before finance costs (3 + 4)	4482	4931	1350	14748	4001	7395
6.	Finance costs	517	701	613	2226	2696	3524
7.	Profit from ordinary activities before tax (5 – 6)	3965	4230	737	12522	1305	3871
8.	Tax expense	803	1056	192	2889	379	547
9.	Net Profit for the period (7 – 8)	3162	3174	545	9633	926	3324
10.	Paid-up equity share capital (Face value Rs. 10 /-)	1740	1740	1740	1740	1740	1740
11.	Reserves excluding revaluation reserve						22186
12.	Basic and diluted earnings per share for the period (Rs.)	18.17	18.24	3.13	55.36	5.32	19.10



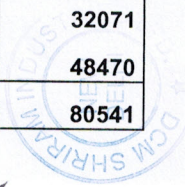
DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

S.No.	PARTICULARS	(Rs./Lacs)					
		Three months ended			Nine months ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1.	Segment Revenue						
	(a) Sugar *	22384	22417	18499	68651	48350	66979
	(b) Industrial Fibres and related products	8693	8736	7155	26572	20304	29039
	(c) Chemicals	5776	5472	6311	16916	19631	25639
	Total	36853	36625	31965	112139	88285	121657
	(d) Less : Inter segment revenue	-	-	11	6	27	44
	Income from operations	36853	36625	31954	112133	88258	121613
2.	Segment Results						
	Profit before tax & finance costs						
	(a) Sugar *	3928	4229	244	12881	1204	3468
	(b) Industrial Fibres and related products	1099	915	940	3107	2364	3697
	(c) Chemicals	169	485	596	808	1599	2062
	Total	5196	5629	1780	16796	5167	9227
	(d) Less : i) Finance costs	517	701	613	2226	2696	3524
	ii) Other unallocable expenditure net of unallocable income	714	698	430	2048	1166	1832
	Total Profit before tax	3965	4230	737	12522	1305	3871
3.	Assets						
	Segment Assets						
	(a) Sugar *	45887	34842	39259	45887	39259	61425
	(b) Industrial Fibres and related products	24590	24629	25931	24590	25931	27243
	(c) Chemicals	12147	11984	12592	12147	12592	11598
	Total Segment Assets	82624	71455	77782	82624	77782	100266
	Unallocated Assets	3975	4091	4489	3975	4489	5803
	Total Assets	86599	75546	82271	86599	82271	106069
4.	Liabilities						
	Segment Liabilities						
	(a) Sugar *	13040	7193	18450	13040	18450	22919
	(b) Industrial Fibres and related products	7295	6560	6857	7295	6857	6594
	(c) Chemicals	3153	2622	2980	3153	2980	2558
	Total Segment Liabilities	23488	16375	28287	23488	28287	32071
	Unallocated Liabilities	30285	28774	30225	30285	30225	48470
	Total Liabilities	53773	45149	58512	53773	58512	80541

* 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. 2004 lacs (corresponding previous nine months Rs. 1651 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 (now National Company Law Tribunal) 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 13th February, 2017.

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 31st December, 2016 does not have any impact on the above Results and Notes in aggregate except in respect of the matter explained in Note 1.

For and on behalf of the Board



ALOK B. SHRIRAM

Vice Chairman & Dy.Managing Director

PLACE : NEW DELHI

DATE : 13.02.2017



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

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Sl. No.	PARTICULARS	(Rs./Lacs)		
		Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)
1	Total income from operations	36853	112133	31954
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	3965	12522	737
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	3965	12522	737
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	3162	9633	545
5	Equity Share Capital	1740	1740	1740
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	22186	22186	19383
7	Earnings Per Share (of Rs. 10/- each) – Basic/Diluted (Rs.)	18.17	55.36	3.13

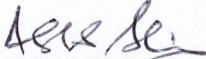
Notes :

1. In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 2004 lacs (corresponding previous nine months Rs. 1651 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 conclusion in this matter.
2. The above is an extract of the detailed format of Quarterly Financial Results for the quarter and nine months ended 31st December, 2016 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.
3. The results have been approved and taken on record by the Board of Directors in their meeting held on 13th February, 2017.

Place : New Delhi

Dated : 13.02.2017

For and on behalf of the Board


ALOK B. SHRIRAM

Vice Chairman & Dy. Managing Director
DIN 00203808