

Ref. No: CL/BSE


February 10th, 2020

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

Scrip Code: 523369

Sub: Unaudited Financial Results- Quarter and nine months ended
31st December, 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 Reports along with statement giving segment wise revenues for the quarter and nine months period ended 31st December, 2019. These have been adopted in the Board of Directors meeting held today i.e., 10.02.2020 (which commenced at 12.30 PM and concluded at 02.30 PM). 

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

- a) declared an interim dividend of 50 % i.e. Rs. 5/- per equity share of face value of Rs.10/- each for the financial year 2019-20, which will be paid/dispatched to all concerned by not later than 10.03.2020.
- b) decided to fix, 20.02.2020 as the 'Record date' for the purpose of payment of interim dividend to the equity shareholders,

An extract of the above results in the prescribed format will be published in the newspapers and placed on the Company website.

Thanking you,



Yours Faithfully



(Y.D.Gupta)

Company Secretary
& Compliance Officer

FCS: 3405



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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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 ("the Company") for the quarter and nine months ended 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("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. As per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 2,593 Lakhs for the period 1 April 2019 to 31 December 2019 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 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. 2,593 Lakhs and Rs. 317 Lakhs for the nine months and quarter ended 31 December 2019 respectively. Consequently, profit after tax would have been lower by Rs. 1,687 Lakhs and Rs. 207 Lakhs for the nine months and quarter ended 31 December 2019 respectively (refer Note 2 of the Statement).



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5. Based on our review conducted as above, except for the effect of the matter as already explained in paragraph 4 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

Firm's Registration No.: 101248W/ W-100022

Kaushal Kishore

Partner

Membership No. 090075

UDIN: 20090075AAAAAE3378

Place: New Delhi
Date: 10 February 2020

1/10/20

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income and loss of its associates for the quarter and nine months ended 31 December 2019 respectively ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 and nine months ended 31 December 2018, as reported in these financial results have been 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. As per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 2,593 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.

Had the Company charged 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. 2,593 Lakhs and Rs. 317 Lakhs for the nine months and quarter ended 31 December 2019 respectively. Consequently, profit after tax would have been lower by Rs. 1,687 Lakhs and Rs. 207 Lakhs for the nine months and quarter ended 31 December 2019 respectively (refer Note 2 of the Statement).

6. 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 7 below, except for the effect of the matter referred to in paragraph 5 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 22 Lakhs and Rs. 67 Lakhs and total net profit after tax and other comprehensive income of Rs. 16 Lakhs and Rs. 48 Lakhs, for the quarter and nine months ended 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6 Lakhs and Rs. 87 Lakhs and total comprehensive income of Rs. 69 Lakhs and total comprehensive loss of Rs. 148 Lakhs for the quarter and nine months ended 31 December 2019, respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim 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

Firm's Registration No.: 101248W/ W-100022

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 20090075AAAAAF9494

Place: New Delhi

Date: 10 February 2020



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 / NINE MONTHS ENDED 31ST DECEMBER 2019

S.No.	PARTICULARS	Standalone						Consolidated					(Rs./Lakhs)
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue													
Gross sales	50070	34996	38241	124418	124704	164552	50070	34996	38241	124418	124704	164552	
Other operating income	4194	4172	2124	8829	3650	4348	4194	4172	2124	8829	3650	4348	
Revenue from operations	54264	39168	40365	133247	128354	168900	54264	39168	40365	133247	128354	168900	
Other income	511	497	255	1427	1434	1819	533	522	276	1494	1497	1904	
Total (1)	54775	39665	40620	134674	129788	170719	54797	39690	40641	134741	129851	170804	
2. Expenses													
a) Cost of materials consumed	27888	6410	28164	56065	59316	101734	27888	6410	28164	56065	59316	101734	
b) Purchases of stock-in-trade	5403	6001	4031	17208	10527	13152	5403	6001	4031	17208	10527	13152	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6656	8473	(7234)	11479	9821	(10693)	6656	8473	(7234)	11479	9821	(10693)	
d) Employee benefits expense	3633	3333	3347	10384	9811	13480	3633	3333	3347	10384	9811	13480	
e) Finance costs	926	1375	272	3357	1572	2400	926	1375	272	3357	1572	2400	
f) Depreciation and amortisation expense	589	553	544	1702	1565	2080	589	553	544	1702	1565	2080	
g) Other expenses	9285	9372	10756	27409	30064	39527	9285	9373	10757	27410	30066	39528	
Total (2)	54380	35517	39880	127604	122676	161680	54380	35518	39881	127605	122678	161681	
3. Profit before tax and share in profit of the associate(1 – 2)	395	4148	740	7070	7112	9039	417	4172	760	7136	7173	9123	
4. Share of profit of the associate (net of tax)	-	-	-	-	-	-	5	73	4	87	72	86	
5. Profit before tax (3 + 4)	395	4148	740	7070	7112	9039	422	4245	764	7223	7245	9209	
6. Tax expense													
- Current tax	(145)	1084	179	1704	1584	1948	(139)	1090	184	1721	1600	1970	
- Deferred tax	(1976)	391	(707)	(1490)	(535)	69	(1976)	391	(708)	(1489)	(518)	88	
- Tax relating to earlier years	-	-	(335)	-	(335)	(335)	-	-	(335)	-	(335)	(335)	
7. Net profit for the period (5 – 6)	2516	2673	1603	6856	6398	7357	2537	2764	1623	6991	6498	7486	
8. Other comprehensive income / (Loss) {OCI}													
A (i) items that will not be reclassified to profit or loss	(31)	(31)	(43)	(93)	(127)	(124)	(31)	(31)	(43)	(93)	(127)	(124)	
(ii) income tax relating to items that will not be reclassified to profit or loss	11	11	15	33	44	44	11	11	15	33	44	44	
(iii) Share in OCI income/ (loss) of associate (net of tax)	-	-	-	-	-	-	69	(241)	251	(149)	(78)	(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)	(20)	(28)	(60)	(83)	(80)	49	(261)	223	(209)	(161)	(214)	
9. Total comprehensive income/(loss) (after tax) (7 + 8)	2496	2653	1575	6796	6315	7277	2586	2503	1846	6782	6337	7272	
10. Net Profit for the period attributable to													
(a) Owners of the Company	2516	2673	1603	6856	6398	7357	2537	2764	1623	6991	6498	7486	
(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
11. Other comprehensive income for the period attributable to													
(a) Owners of the Company	(20)	(20)	(28)	(60)	(83)	(80)	49	(261)	223	(209)	(161)	(214)	
(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
12. Total comprehensive income for the period (10 + 11)													
(a) Owners of the Company	2496	2653	1575	6796	6315	7277	2586	2503	1846	6782	6337	7272	
(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
13. Paid-up equity share capital (Face value Rs. 10/-)	1740	1740	1740	1740	1740	1740	1740	1740	1740	1740	1740	1740	
14. Other equity	-	-	-	-	-	45491	-	-	-	-	-	48087	
15. Basic and diluted earnings per share (Rs.) (Not annualised)	14.46	15.37	9.21	39.41	36.77	42.29	14.58	15.89	9.33	40.18	37.35	43.03	



DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	
1. Segment Revenue													
(a) Sugar *	36566	25154	23019	84343	73121	95065	36566	25154	23019	84343	73121	95065	
(b) Industrial fibres and related products	9435	6810	9866	24057	29282	39795	9435	6810	9866	24057	29282	39795	
(c) Chemicals	8263	7204	7480	24847	25951	34040	8263	7204	7480	24847	25951	34040	
Total	54264	39168	40365	133247	128354	168900	54264	39168	40365	133247	128354	168900	
(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	
Income from operations	54264	39168	40365	133247	128354	168900	54264	39168	40365	133247	128354	168900	
2. Segment Results													
Profit before tax & finance costs													
(a) Sugar *	(40)	4859	363	7134	4843	7259	(40)	4859	363	7134	4843	7259	
(b) Industrial fibres and related products	1066	421	796	2243	2998	3987	1066	421	796	2243	2998	3987	
(c) Chemicals	898	941	373	3035	2855	3204	898	941	373	3035	2855	3204	
Total	1924	6221	1532	12412	10696	14450	1924	6221	1532	12412	10696	14450	
(d) Less :													
i) Finance costs	926	1375	272	3357	1572	2400	926	1375	272	3357	1572	2400	
ii) Other unallocable expenditure net of unallocable income	603	698	520	1985	2012	3011	581	674	500	1919	1951	2927	
Profit before tax and share in profit of associate	395	4148	740	7070	7112	9039	417	4172	760	7136	7173	9123	
3. Assets													
Segment Assets													
(a) Sugar *	73948	73790	53712	73948	53712	74583	73948	73790	53712	73948	53712	74583	
(b) Industrial fibres and related products	36592	34073	32302	36592	32302	34444	36592	34073	32302	36592	32302	34444	
(c) Chemicals	16963	16386	17197	16963	17197	16851	16963	16386	17197	16963	17197	16851	
Total Segment Assets	127503	124249	103211	127503	103211	125878	127503	124249	103211	127503	103211	125878	
Unallocated Assets	7939	5786	9657	7939	9657	5818	10661	8416	12426	10661	12426	8546	
Total Assets	135442	130035	112868	135442	112868	131696	138164	132665	115637	138164	115637	134424	
4. Liabilities													
Segment Liabilities													
(a) Sugar *	18719	5942	13259	18719	13259	18350	18719	5942	13259	18719	13259	18350	
(b) Industrial fibres and related products	9276	9169	8936	9276	8936	10066	9276	9169	8936	9276	8936	10066	
(c) Chemicals	3819	3915	4304	3819	4304	4258	3819	3915	4304	3819	4304	4258	
Total Segment Liabilities	31814	19026	26499	31814	26499	32674	31814	19026	26499	31814	26499	32674	
Unallocated Liabilities	50862	60736	40099	50862	40099	51791	51001	60874	40229	51001	40229	51923	
Total Liabilities	82676	79762	66598	82676	66598	84465	82815	79900	66728	82815	66728	84597	

* Comprising of sugar, power and alcohol.

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Notes:

- 1 The Board of Directors has declared an interim dividend of Rs. 5 per equity share of Rs. 10/- (50%) amounting to Rs. 104 Lakhs including Dividend Distribution Tax for the year 2019-20.
- 2 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 2593 lakhs (corresponding previous nine months Rs. 2331 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 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 / nine months ended 31st December, 2018 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 Section 115 BAA of the Income Tax Act, 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to domestic companies for payment of corporate tax at reduced rates. As per CBDT Circular, in case this option is exercised, the Company shall not be able to utilise the outstanding MAT credit. The Company is likely to exercise the option at a later date. Consequently the Company has remeasured the deferred tax assets / liabilities likely to be reversed at the time the Company would opt for new tax regime which has resulted in write back of deferred tax liability amounting to Rs. 2177 lakhs, out of which Rs. 2054 lakhs pertain to earlier years and Rs. 123 lakhs pertain to half year ended 30th September, 2019.
- 6 The above results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 10th February, 2020. The above results are available on the Company's website www.dcmsr.com and also on www.bseindia.com.



For and on behalf of the Board


ALOK B. SHRIRAM

Sr. Managing Director & CEO
DIN : 00203808

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2019

Sl. No.	PARTICULARS	Standalone						Consolidated											
		Quarter ended			Nine months ended			Year ended			Quarter ended			Nine months ended			Year ended		
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)						
1	Total income from operations	54775	39665	40620	134674	129788	170719	54797	39690	40641	134741	129851	170804						
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	395	4148	740	7070	7112	9039	422	4245	764	7223	7245	9209						
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	395	4148	740	7070	7112	9039	422	4245	764	7223	7245	9209						
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	2516	2673	1603	6856	6398	7357	2537	2764	1623	6991	6498	7486						
5	Total Comprehensive Income (Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax)	2496	2653	1575	6796	6315	7277	2586	2503	1846	6782	6337	7272						
6	Equity Share Capital	1740	1740	1740	1740	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)	14.46	15.37	9.21	39.41	36.77	42.29	14.58	15.89	9.33	40.18	37.35	43.03						

Notes:

- 1 The Board of Directors has declared an interim dividend of Rs. 5 per equity share of Rs. 10/- (50%) amounting to Rs. 1049 Lakhs including Dividend Distribution Tax for the year 2019-20.
- 2 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 2593 Lakhs (corresponding previous nine months Rs. 2331 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 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 / nine months ended 31st December, 2018 and year ended 31st March 2019. The adoption of the standard did not have any material impact on the financial results of the
- 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 Section 115 BAA of the Income Tax Act, 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to domestic companies for payment of corporate tax at reduced rates. As per CBDT Circular, in case this option is exercised, the Company shall not be able to utilise the outstanding MAT credit. The Company is likely to exercise the option at a later date. Consequently the Company has remeasured the deferred tax assets / liabilities likely to be reversed at the time the Company would opt for new tax regime which has resulted in write back of deferred tax liability amounting to Rs. 2177 lakhs, out of which Rs. 2054 lakhs pertain to earlier years and Rs. 123 lakhs pertain to half year ended 30th September, 2019.
- 6 The above is an extract of the detailed format of the unaudited financial results for the quarter / nine months ended 31st December, 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.
- 7 The above results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 10th February, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place : New Delhi

Dated : 10.02.2020



For and on behalf of the Board

(Signature)

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