



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <b><u>Mumbai - 400 001</u></b>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <b><u>Mumbai – 400 051</u></b>
<b>SCRIP CODE : 523367</b>	<b>SCRIP CODE : DCM SHRIRAM</b>

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

**Sub : Unaudited Financial Results for the quarter ended 30.6.2018 and Outcome of the Board Meeting**

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter ended 30.6.2018 as approved by the Board of Directors of the Company in their meeting held on 31.7.2018 (which commenced at 11.30 A.M. and concluded at 1.10 P.M.).

Further, the Board of Directors has in the above meeting approved the investment of Rs.300 Crores, to be financed through internal generations and debts, to set up 200 KLD distillery at Ajbapur, instead of expansion of 100 KLD at Hariawan which was approved by the Board in November 2017. Currently, the Company has 150 KLD distillery at Hariawan. The total capacity of the Company's distilleries shall increase from 150 KLD to 350 KLD. The project is planned to be commissioned by October 2019. The project will utilize expected higher molasses availability for production of Ethanol or related products.

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

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.

JJ (Sameet Gambhir)  
Company Secretary

Dated : 31.7.2018

Encl. : As above

**DCM SHRIRAM LTD.**

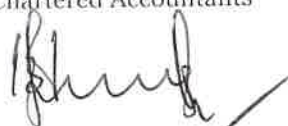
Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India  
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com website: www.dcmsriram.com  
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
DCM Shriram Limited  
1<sup>st</sup> Floor, Kanchenjunga Building,  
18 Barakhamba Road, New Delhi

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the "Company") for the quarter ended June 30, 2018 along with notes thereon which are included in the accompanying Statement of Standalone unaudited financial results for the quarter ended June 30, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended to date which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Also, the standalone financial results of the Company for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their modified conclusion regarding deferring of expenditure incurred during off-season in respect of sugar production vide their report dated August 01, 2017.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: July 31, 2018

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7<sup>th</sup> & 8<sup>th</sup> Floor, Tower - B, DLF Cyber City  
Gurgaon - 122 002  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**DCM SHRIRAM LIMITED**

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products (Refer note 2)	2,031.97	1,537.26	2,020.31	6,874.72
Other operating revenue	5.16	13.09	4.45	38.27
Total revenue from operations	<b>2,037.13</b>	<b>1,550.35</b>	<b>2,024.76</b>	<b>6,912.99</b>
Other income	10.43	13.05	13.28	63.22
<b>Total Income</b>	<b>2,047.56</b>	<b>1,563.40</b>	<b>2,038.04</b>	<b>6,976.21</b>
<b>Expenses</b>				
(a) Cost of materials consumed	904.27	1,163.53	455.06	2,705.68
(b) Purchases and related cost of stock-in-trade	233.55	163.61	263.58	945.54
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54.40)	(478.14)	394.76	21.74
(d) Excise duty on sale of goods	-	-	106.08	106.08
(e) Employee benefits expense	154.62	148.59	138.12	570.68
(f) Finance costs	33.27	20.21	25.07	81.60
(g) Depreciation and amortisation expense	35.92	36.13	31.01	138.47
(h) Power, fuel etc.	245.05	245.73	218.07	904.50
(i) Other expenses	221.18	214.23	120.61	616.46
<b>Total expenses</b>	<b>1,773.46</b>	<b>1,513.89</b>	<b>1,752.36</b>	<b>6,090.75</b>
<b>Profit before tax</b>	<b>274.10</b>	<b>49.51</b>	<b>285.68</b>	<b>885.46</b>
<b>Tax expense</b>				
- Current tax	42.54	(12.49)	34.68	142.97
- Deferred tax	12.48	5.24	18.00	56.53
- Tax adjustments related to earlier year	-	(5.10)	-	(2.48)
<b>Profit after tax</b>	<b>219.08</b>	<b>61.86</b>	<b>233.00</b>	<b>688.44</b>
<b>Other comprehensive income</b>				
A (i) items that will not be reclassified to profit or loss	(0.75)	1.32	(2.00)	(4.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.26	(0.45)	0.69	1.63
B (i) items that may be reclassified to profit or loss	0.41	2.75	0.89	4.00
(ii) income tax relating to items that may be reclassified to profit or loss	(0.14)	(0.97)	(0.31)	(1.40)
<b>Total Comprehensive income (after tax)</b>	<b>218.86</b>	<b>64.51</b>	<b>232.27</b>	<b>687.99</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>343.29</b>	<b>105.85</b>	<b>341.76</b>	<b>1,105.53</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>13.49</b>	<b>3.81</b>	<b>14.35</b>	<b>42.39</b>

\* Refer note 5



## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited*	Unaudited	Audited
<b>A. Segment Revenue (Refer note 2)</b>				
Chloro-Vinyl	612.89	591.16	501.39	2,154.91
Sugar	618.13	379.83	659.79	1,988.01
Shriram Farm Solutions	210.14	141.64	276.73	880.84
Bioseed	252.74	36.54	281.37	415.24
Fertiliser	227.62	222.85	168.36	802.10
Others	213.15	194.91	235.02	810.53
<b>Total</b>	<b>2,134.67</b>	<b>1,566.93</b>	<b>2,122.66</b>	<b>7,051.63</b>
Less: Inter segment revenue	97.54	16.58	97.90	138.64
<b>Total Revenue from operations</b>	<b>2,037.13</b>	<b>1,550.35</b>	<b>2,024.76</b>	<b>6,912.99</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	274.91	254.09	143.10	817.65
Sugar	(2.77)	(136.60)	108.10	94.34
Shriram Farm Solutions	9.80	(4.45)	11.18	47.00
Bioseed	43.74	(29.86)	77.86	37.08
Fertiliser	8.65	18.27	1.02	77.87
Others	11.61	9.33	10.26	33.29
<b>Total</b>	<b>345.94</b>	<b>110.78</b>	<b>351.52</b>	<b>1,107.23</b>
Less:				
i) Finance costs	33.27	20.21	25.07	81.60
ii) Other unallocable expenditure net off unallocated income	38.57	41.06	40.77	140.17
<b>Profit before tax</b>	<b>274.10</b>	<b>49.51</b>	<b>285.68</b>	<b>885.46</b>
<b>C. Segment Assets</b>				
Chloro-Vinyl	1,413.59	1,352.83	1,331.84	1,352.83
Sugar	2,125.26	1,966.32	1,367.52	1,966.32
Shriram Farm Solutions	469.94	407.18	517.13	407.18
Bioseed	518.04	563.34	590.94	563.34
Fertiliser	650.46	570.31	324.78	570.31
Others	273.55	278.14	277.80	278.14
Unallocated	824.59	507.84	919.52	507.84
<b>Total</b>	<b>6,275.43</b>	<b>5,645.96</b>	<b>5,329.53</b>	<b>5,645.96</b>
<b>D. Segment Liabilities</b>				
Chloro-Vinyl	275.19	294.08	277.51	294.08
Sugar	915.03	676.72	586.40	676.72
Shriram Farm Solutions	121.37	135.66	122.81	135.66
Bioseed	193.19	281.48	313.74	281.48
Fertiliser	127.38	116.83	113.11	116.83
Others	215.78	203.67	185.77	203.67
Unallocated	1,139.91	867.42	957.79	867.42
<b>Total</b>	<b>2,987.85</b>	<b>2,575.86</b>	<b>2,557.13</b>	<b>2,575.86</b>

\* Refer Note 5





## NOTES TO STANDALONE RESULTS:

1. The Company has revised the policy of deferring the sugar off season expenditure to align the same with the requirement of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs 5.76 crores have been charged as expenses during the quarter ended June 30, 2018 (had deferred Rs.17.22 crores during the quarter ended June 30, 2017).
2. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard is applied retrospectively with the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings at the date of initial application. The adoption of this Ind AS 115 did not have any impact on the overall results (including opening balance of retained earnings). However, 'total revenue from operations' and 'other expenses' increased by Rs 8.20 crores each during the quarter ended June 30, 2018.

(b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS 18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

	Quarter ended			(Rs. in crores)
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Sales (net)	2,031.97	1,537.26	1,914.23	6,768.64

3. The Board of Directors at its meeting held on June 18, 2018 have approved the buy back of fully paid up equity shares of the Company for an aggregate amount not exceeding Rs 250 crores, for a price not exceeding Rs 450 per equity share. The buy back commenced on July 4, 2018 and accordingly 1,983,535 equity shares have been bought back and extinguished till date.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures for financial year ended March 31, 2018 and the published unaudited figures for nine months period ended December 31, 2017.
6. Previous period figures have been regrouped, wherever necessary.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 31, 2018.

For and on behalf of the Board

  
**AJAY S. SHRIRAM**

**Chairman & Senior Managing Director**

DIN: 00027137

Place: New Delhi  
Date: July 31, 2018



# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
DCM Shriram Limited  
1<sup>st</sup> Floor, Kanchenjunga Building,  
18 Barakhamba Road, New Delhi

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Company") and its subsidiaries namely Bioseed India Limited, Haryali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited (hereinafter referred to as the "Group") and one jointly controlled entity namely Shriram Axial Private Limited for the quarter ended June 30, 2018 along with notes thereon which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2018' (the "Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended to date which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Also, the consolidated financial results of the Group and the jointly controlled entity for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their modified conclusion regarding deferring of expenditure incurred during off-season in respect of sugar production vide their report dated August 01, 2017.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review (i) the consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 45.97 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs 0.85 crores for the quarter ended; and (ii) standalone financial statements of one jointly controlled entity which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.78 crores for the quarter ended. These financial statements and other financial information have been reviewed by other firm of chartered accountants/accountants whose reports have been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such firm of chartered accountants/accountants.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City  
Gurgaon - 122 002

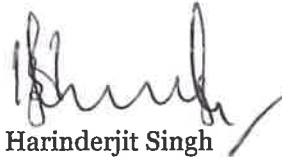
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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: July 31, 2018

**DCM SHRIRAM LIMITED**

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products (Refer note 2)	2,061.77	1,550.69	2,047.37	6,964.12
Other operating revenue	6.13	15.37	4.70	42.44
Total revenue from operations	<b>2,067.90</b>	<b>1,566.06</b>	<b>2,052.07</b>	<b>7,006.56</b>
Other Income	9.76	9.90	12.96	56.11
<b>Total Income from operations</b>	<b>2,077.66</b>	<b>1,575.96</b>	<b>2,065.03</b>	<b>7,062.67</b>
<b>Expenses</b>				
(a) Cost of materials consumed	906.75	1,165.34	465.30	2,723.70
(b) Purchases and related cost - stock-in-trade	231.85	163.92	259.51	935.75
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(54.18)	(471.87)	388.30	34.99
(d) Excise duty on sale of goods	-	-	106.11	106.11
(e) Employee benefits expense	163.88	154.95	145.83	598.87
(f) Finance costs	35.48	20.42	24.17	83.04
(g) Depreciation and amortisation expense	36.41	36.64	31.53	140.66
(h) Power, fuel etc.	245.65	246.33	218.72	906.68
(i) Other expenses	236.49	221.89	138.86	665.53
<b>Total expenses</b>	<b>1,802.33</b>	<b>1,537.62</b>	<b>1,778.33</b>	<b>6,195.33</b>
<b>Profit before tax</b>	<b>275.33</b>	<b>38.34</b>	<b>286.70</b>	<b>867.34</b>
<b>Tax expense</b>				
- Current tax	44.73	(12.42)	35.05	143.52
- Deferred tax	12.76	5.86	17.80	57.64
- Tax adjustments related to earlier year	-	(5.10)	-	(2.48)
<b>Profit after tax</b>	<b>217.84</b>	<b>50.00</b>	<b>233.85</b>	<b>668.66</b>
Share of profit/(loss) of joint venture	0.37	0.34	(0.58)	0.04
Minority interest (profit)/loss	0.13	0.37	0.20	0.86
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>218.34</b>	<b>50.71</b>	<b>233.47</b>	<b>669.56</b>
<b>Other Comprehensive income/(loss) (including joint venture)</b>				
A (i) items that will not be reclassified to profit or loss	(1.43)	0.26	(2.56)	(5.86)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.26	(0.44)	0.69	1.64
B (i) items that may be reclassified to profit or loss	4.22	2.29	0.27	5.86
(ii) income tax relating to items that may be reclassified to profit or loss	(0.14)	(0.97)	(0.31)	(1.40)
<b>Total Comprehensive income (after tax)</b>	<b>221.25</b>	<b>51.85</b>	<b>231.56</b>	<b>669.80</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>347.22</b>	<b>95.40</b>	<b>342.40</b>	<b>1,091.04</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>13.44</b>	<b>3.12</b>	<b>14.37</b>	<b>41.22</b>

\* Refer note 6





## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited*	Unaudited	Audited
<b>A. Segment Revenue (Refer note 2)</b>				
Chloro-Vinyl	612.89	591.16	501.39	2,154.91
Sugar	618.13	379.83	659.79	1,988.01
Shriram Farm Solutions	211.41	143.34	276.73	888.14
Bioseed	281.94	49.94	306.48	493.04
Fertiliser	227.62	222.85	168.36	802.10
Others	213.45	195.52	237.22	819.00
<b>Total</b>	<b>2,165.44</b>	<b>1,582.64</b>	<b>2,149.97</b>	<b>7,145.20</b>
Less: Inter segment revenue	97.54	16.58	97.90	138.64
<b>Total Revenue from operations</b>	<b>2,067.90</b>	<b>1,566.06</b>	<b>2,052.07</b>	<b>7,006.56</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	274.90	254.00	143.04	817.54
Sugar	(2.77)	(136.60)	108.10	94.34
Shriram Farm Solutions	9.84	1.06	10.68	51.75
Bioseed	47.73	(45.45)	79.31	20.66
Fertiliser	8.65	18.27	1.02	77.87
Others	11.82	9.77	10.14	34.18
<b>Total</b>	<b>350.17</b>	<b>101.05</b>	<b>352.29</b>	<b>1,096.34</b>
Less:				
i) Finance costs	35.48	20.42	24.17	83.04
ii) Other unallocable expenditure net off unallocated income	39.36	42.29	41.42	145.96
<b>Profit before tax</b>	<b>275.33</b>	<b>38.34</b>	<b>286.70</b>	<b>867.34</b>
<b>C. Segment Assets</b>				
Chloro-Vinyl	1,413.59	1,352.83	1,331.84	1,352.83
Sugar	2,125.26	1,966.32	1,367.52	1,966.32
Shriram Farm Solutions	470.86	408.83	520.92	408.83
Bioseed	661.32	697.46	745.39	697.46
Fertiliser	650.46	570.31	324.78	570.31
Others	323.44	328.20	331.64	328.20
Unallocated	641.15	327.74	752.32	327.74
<b>Total</b>	<b>6,286.08</b>	<b>5,651.69</b>	<b>5,374.41</b>	<b>5,651.69</b>
<b>D. Segment Liabilities</b>				
Chloro-Vinyl	275.19	294.08	277.51	294.08
Sugar	915.03	676.72	586.40	676.72
Shriram Farm Solutions	121.05	136.26	124.69	136.26
Bioseed	220.95	308.48	339.17	308.48
Fertiliser	127.38	116.83	113.11	116.83
Others	223.74	211.14	196.61	211.14
Unallocated	1,141.75	867.08	975.91	867.08
<b>Total</b>	<b>3,025.09</b>	<b>2,610.59</b>	<b>2,613.40</b>	<b>2,610.59</b>

\* Refer Note 6



## NOTES TO CONSOLIDATED RESULTS:

1. The Company has revised the policy of deferring the sugar off season expenditure to align the same with the requirement of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs 5.76 crores have been charged as expenses during the quarter ended June 30, 2018 (had deferred Rs.17.22 crores during the quarter ended June 30, 2017).
2. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard is applied retrospectively with the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings at the date of initial application. The adoption of this Ind AS 115 did not have any impact on the overall results (including opening balance of retained earnings). However, 'total revenue from operations' and 'other expenses' increased by Rs 8.20 crores each during the quarter ended June 30, 2018.

(b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS 18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs. in crores)				
	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Sales (net)	2,061.77	1,550.69	1,941.26	6,858.01

3. The Board of Directors at its meeting held on June 18, 2018 have approved the buy back of fully paid up equity shares of the Company for an aggregate amount not exceeding Rs 250 crores, for a price not exceeding Rs 450 per equity share. The buy back commenced on July 4, 2018 and accordingly 1,983,535 equity shares have been bought back and extinguished till date.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

(Rs. in crores)				
Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Total income from operations	2,047.56	1,563.40	2,038.04	6,976.21
Profit before tax	274.10	49.51	285.68	885.46
Profit after tax	219.08	61.86	233.00	688.44
Total Comprehensive Income	218.86	64.51	232.27	687.99
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	343.29	105.85	341.76	1105.53

6. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures for financial year ended March 31, 2018 and the published unaudited figures for nine months period ended December 31, 2017.
7. Previous period figures have been regrouped, wherever necessary.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 31, 2018.

For and on behalf of the Board

  
**AJAY S. SHRIRAM**  
Chairman & Senior Managing Director  
DIN: 00027137

Place: New Delhi  
Date: July 31, 2018

