DCM SHRIRAM INDUSTRIES LTD.

'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

Ref. No: CL/BSE **October 29th , 2019**

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

Scrip Code:523369
Sub: Unaudited Financial Results- Quarter & Half year ended 30th September, 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 for the quarter and half year ended 30th September, 2019. These have been adopted in the Board of Directors meeting held today i.e., 29.10.2019 (which commenced at 12.30 PM and concluded at 02.00 PM).

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

DCM SHRIRAM INDUSTRIES LTD. NEW DELHI

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

Telephone: +91 124 719 1000
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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 ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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) Regulations, 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. In the quarterly financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 3,446 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 2,276 Lakhs for the six months and the quarter ended 30 September 2019. Consequently, profit after tax would have been lower by Rs 1,480 Lakhs for the six months and the quarter ended 30 September 2019 (refer Note 1 of the Statement).

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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: 19090075AAAAAR9263

Place: New Delhi
Date: 29 October 2019

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 loss of its associate for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 six months ended 30 September 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. In the quarterly financial results, as per the policy consistently followed by the Company, the sugar off-season expenses amounting to Rs. 3,446 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 2,276 Lakhs for the six

months and the quarter ended 30 September 2019. Consequently, profit after tax would have been lower by Rs 1,480 Lakhs for the six months and the quarter ended 30 September 2019 (refer Note 1 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 assets of Rs. 1,219 Lakhs as at 30 September 2019, total revenues of Rs. 25 Lakhs and Rs. 45 Lakhs and total net profit after tax and other comprehensive income of Rs. 17 Lakhs and Rs. 32 Lakhs, for the quarter and for the six months ended 30 September 2019, respectively, and cash outflows (net) of Rs. 11 Lakhs for the period from 1 April 2019 to 30 September 2019, 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. 73 Lakhs and Rs. 82 Lakhs and total comprehensive loss of Rs. 240 Lakhs and Rs. 217 Lakhs for the quarter and for the six months ended 30 September 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: 19090075AAAAAS6042

Place: New Delhi
Date: 29 October 2019

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs./Lakhs)

S.No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	**Revenue**												
	Gross sales	34996	39352	40847	74348	86463	164552	34996	39352	40847	74348	86463	164552
	Other operating income	4172	463	687	4635	1526	4348	4172	463	687	4635	1526	4348
	Revenue from operations	39168	39815	41534	78983	87989	168900	39168	39815	41534	78983	87989	168900
	Other income	497	419	522	916	1179	1819	522	439	543	961	1221	1904
	Total (1)	39665	40234	42056	79899	89168	170719	39690	40254	42077	79944	89210	170804
2.	Expenses												
	a) Cost of materials consumed	6410	21767	9490	28177	31152	101734	6410	21767	9490	28177	31152	101734
	b) Purchases of stock -in-trade	6001	5804	2863	11805	6496	13152	6001	5804	2863	11805	6496	13152
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8473	(3650)	12470	4823	17055	(10693)	8473	(3650)	12470	4823	17055	(10693)
	d) Employee benefits expense	3333	3418	3190	6751	6464	13480	3333	3418	3190	6751	6464	13480
	e) Finance costs	1375	1056	523	2431	1300	2400	1375	1056	523	2431	1300	2400
	f) Depreciation and amortisation expense	553	560	507	1113	1021	2080	553	560	507	1113	1021	2080
	g) Other expenses	9372	8752	9715	18124	19308	39527	9373	8752	9715	18125	19309	39528
	Total (2)	35517	37707	38758	73224	82796	161680	35518	37707	38758	73225	82797	161681
3.	Profit before tax and share in profit of the associate(1 – 2)	4148	2527	3298	6675	6372	9039	4172	2547	3319	6719	6413	9123
4.	Share of profit of the associate (net of tax)	-	-	-	-	-	-	73	9	45	82	68	86
5.	Profit before tax (3 + 4)	4148	2527	3298	6675	6372	9039	4245	2556	3364	6801	6481	9209
6.	Tax expense												
	- Current tax	1084	765	684	1849	1405	1948	1090	770	690	1860	1416	1970
	- Deferred tax	391	95	144	486	172	69	391	96	144	487	190	88
	- Tax relating to earlier years	-	-	-	-	-	(335)	-	-	-	-	-	(335)
7.	Net profit for the period (5 – 6)	2673	1667	2470	4340	4795	7357	2764	1690	2530	4454	4875	7486
8.	Other comprehensive income / (Loss) {OCI}												
	A (i) items that will not be reclassified to profit or loss	(31)	(31)	(42)	(62)	(84)	(124)	(31)	(31)	(42)	(62)	(84)	(124)
	(ii) income tax relating to items that will not be reclassified to profit or loss	11	11	14	22	29	44	11	11	14	22	29	44
	(iii) Share in OCI income/ (loss) of associate (net of tax)	-	-	-	-	-	-	(241)	23	175	(218)	(329)	(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)	(40)	(55)	(80)	(261)	3	147	(258)	(384)	(214)
9.	Total comprehensive income/(loss) (after tax) (7 + 8)	2653	1647	2442	4300	4740	7277	2503	1693	2677	4196	4491	7272
10	Net Profit for the period attributable to												
	(a) Owners of the Company	2673	1667	2470	4340	4795	7357	2764	1690	2530	4454	4875	7486
	(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
11	Other comprehensive income for the period attributable to												
	(a) Owners of the Company	(20)	(20)	(28)	(40)	(55)	(80)	(261)	3	147	(258)	(384)	(214)
	(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
12	Total comprehensive income for the period (10 + 11)												
	(a) Owners of the Company	2653	1647	2442	4300	4740	7277	2503	1693	2677	4196	4491	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)	15.37	9.58	14.20	24.94	27.56	42.29	15.89	9.71	14.54	25.60	28.02	43.03

DCM SHRIRAM INDUSTRIES LTD. NEW DELHI

DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(Rs./Lakhs)

S.No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	**Segment Revenue**												
	(a) Sugar *	25154	22623	22570	47777	50102	95065	25154	22623	22570	47777	50102	95065
	(b) Industrial fibres and related products	6810	7812	9808	14622	19416	39795	6810	7812	9808	14622	19416	39795
	(c) Chemicals	7204	9380	9156	16584	18471	34040	7204	9380	9156	16584	18471	34040
	Total	39168	39815	41534	78983	87989	168900	39168	39815	41534	78983	87989	168900
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Income from operations	**39168**	**39815**	**41534**	**78983**	**87989**	**168900**	**39168**	**39815**	**41534**	**78983**	**87989**	**168900**
2.	**Segment Results**												
	Profit before tax & finance costs												
	(a) Sugar *	4859	2315	2349	7174	4480	7259	4859	2315	2349	7174	4480	7259
	(b) Industrial fibres and related products	421	756	1141	1177	2202	3987	421	756	1141	1177	2202	3987
	(c) Chemicals	941	1196	1048	2137	2482	3204	941	1196	1048	2137	2482	3204
	Total	6221	4267	4538	10488	9164	14450	6221	4267	4538	10488	9164	14450
	(d) Less : i) Finance costs	1375	1056	523	2431	1300	2400	1375	1056	523	2431	1300	2400
	ii) Other unallocable expenditure net of unallocable income	698	684	717	1382	1492	3011	674	664	696	1338	1451	2927
	Profit before tax and share in profit of associat	**4148**	**2527**	**3298**	**6675**	**6372**	**9039**	**4172**	**2547**	**3319**	**6719**	**6413**	**9123**
3.	**Assets**												
	Segment Assets												
	(a) Sugar *	73790	79253	42591	73790	42591	74583	73790	79253	42591	73790	42591	74583
	(b) Industrial fibres and related products	34073	34866	32000	34073	32000	34444	34073	34866	32000	34073	32000	34444
	(c) Chemicals	16386	18055	17436	16386	17436	16851	16386	18055	17436	16386	17436	16851
	Total Segment Assets	**124249**	**132174**	**92027**	**124249**	**92027**	**125878**	**124249**	**132174**	**92027**	**124249**	**92027**	**125878**
	Unallocated Assets	**5786**	**6582**	**9257**	**5786**	**9257**	**5818**	**8416**	**9358**	**11735**	**8416**	**11735**	**8546**
	Total Assets	**130035**	**138756**	**101284**	**130035**	**101284**	**131696**	**132665**	**141532**	**103762**	**132665**	**103762**	**134424**
4.	**Liabilities**												
	Segment Liabilities												
	(a) Sugar *	5942	8523	15717	5942	15717	18350	5942	8523	15717	5942	15717	18350
	(b) Industrial fibres and related products	9169	10017	9460	9169	9460	10066	9169	10017	9460	9169	9460	10066
	(c) Chemicals	3915	5093	4679	3915	4679	4258	3915	5093	4679	3915	4679	4258
	Total Segment Liabilities	**19026**	**23633**	**29856**	**19026**	**29856**	**32674**	**19026**	**23633**	**29856**	**19026**	**29856**	**32674**
	Unallocated Liabilities	**60736**	**66245**	**26732**	**60736**	**26732**	**51791**	**60874**	66379	**26858**	**60874**	**26858**	**51923**
	Total Liabilities	**79762**	**89878**	**56588**	**79762**	**56588**	**84465**	**79900**	**90012**	**56714**	**79900**	**56714**	**84597**

* Comprising of sugar, power and alcohol.

DCM SHRIRAM INDUSTRIES LTD. NEW DELHI

STATEMENT OF ASSETS AND LIABILITIES

(Rs./Lakhs)

S.No	Particulars	Standalone		Consolidated	
		As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
A.	**ASSETS**				
1.	**NON-CURRENT ASSETS**				
	(a) Property, plant and equipment	42523	38925	42476	38879
	(b) Capital work in progress	1202	2246	1202	2246
	(c) Intangible assets	126	90	126	90
	(d) Intangible assets under development	-	17	-	17
	(e) Equity accounted investees	-	-	2159	2294
	(f) Financial assets				
	(i) Investments	613	613	-	-
	(ii) Loans	549	500	549	500
	(iii) Other financial assets	294	100	294	100
	(g) Income tax assets (net)	602	1394	605	1395
	(h) Other non-current assets	489	984	489	984
	Total non-current assets	**46398**	**44869**	**47900**	**46505**
2.	**CURRENT ASSETS**				
	(a) Inventories	56765	61644	56765	61644
	(b) Financial assets				
	(i) Investments	1514	1710	1514	1710
	(ii) Trade receivables	16815	19053	16815	19054
	(iii) Cash and cash equivalents	1177	598	1184	615
	(iv) Other bank balances	622	695	1444	1425
	(v) Loans	250	12	500	317
	(vi) Other financial assets	3916	309	3961	344
	(c) Other current assets	2578	2806	2582	2810
	Total current assets	**83637**	**86827**	**84765**	**87919**
	TOTAL ASSETS	**130035**	**131696**	**132665**	**134424**
B.	**EQUITY & LIABILITIES**				
1.	**EQUITY**				
	(a) Equity Share capital	1740	1740	1740	1740
	(b) Other equity	48533	45491	51025	48087
	Total equity attributable to equity shareholders	**50273**	**47231**	**52765**	**49827**
	Non-controlling interests				
	Total equity	**50273**	**47231**	**52765**	**49827**
2.	**LIABILITIES**				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	15662	8322	15662	8322
	(ii) Other financial liabilities	40	74	40	74
	(b) Provisions	1172	1174	1172	1174
	(c) Deferred tax liabilities (Net)	4011	2897	4148	3028
	(d) Other non-current liabilities	81	73	81	73
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	34218	34792	34217	34792
	(ii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	130	337	130	337
	- Total outstanding dues other than Micro and Small Enterprises	16693	30544	16694	30545
	(iii) Other financial liabilities	6433	4415	6433	4415
	(b) Other current liabilities	942	1454	943	1454
	(c) Provisions	380	383	380	383
	TOTAL EQUITY AND LIABILITIES	**130035**	**131696**	**132665**	**134424**

DCM SHRIRAM INDUSTRIES LTD. NEW DELHI

Cash flow statement Rs. Lakhs

	Standalone			Consolidated		
	Half year eneded		Year ended	Half year eneded		Year ended
	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax	6,675	6,372	9,039	6,801	6,481	9,209
Adjustments for :						
Depreciation and amortisation	1,113	1,021	2,080	1,113	1,021	2,080
Finance costs	2,431	1,300	2,400	2,431	1,300	2,400
Interest income	(31)	(169)	(232)	(77)	(210)	(317)
Interest received against subvention	(429)	(104)	(286)	(429)	(104)	(286)
Deferrred rent amortisation	5	1	(9)	5	1	(9)
Profit on sale of fixed assets	-	(88)	(53)	-	(88)	(53)
Loss on sale of property,plant and equipment / discarded assets (r	56	1	-	56	1	-
Share of profit of equity accounted investees (net of tax)	-	-	-	(82)	(68)	(86)
Profit on sale of current investments	16	-	(176)	16	-	(176)
Net gain on fair value of investments	(61)	(12)	(64)	(61)	(12)	(64)
Operating profit before changes in assets and liabilities	9,775	8,322	12,699	9,773	8,322	12,698
Changes in assets and liabilities						
(Decrease) / Increase in trade payables	(14,059)	7,953	11,086	(14,059)	7,954	11,087
(Decrease) / Increase in financial liabilities	(90)	(96)	9	(90)	(96)	8
(Decrease) / Increase in other liabilities & provisions	(571)	(342)	143	(571)	(342)	143
Decrease / (Increase) in trade receivables	2,238	(1,492)	(2,565)	2,238	(1,492)	(2,565)
Decrease / (Increase) / Decrease in inventories	4,879	16,189	(12,038)	4,879	16,189	(12,038)
(Increase) / Decrease in financial assets	(4,086)	724	944	(4,086)	724	943
Decrease / (Increase) in other assets	229	(42)	(374)	229	(42)	(378)
Cash (used in) / generated from operations	(1,685)	31,216	9,904	(1,687)	31,217	9,898
Income tax paid (Net)	(407)	(683)	(1,531)	(415)	(691)	(1,547)
Net cash (used in) / generated from operating activities (A)	(2,092)	30,533	8,373	(2,102)	30,526	8,351
B. CASH FLOWS FROM INVESTING ACTIVITIES						
Capital expenditure on acquisition of items of property, plant and equipments, including capital advances	(3,634)	(3,483)	(8,853)	(3,634)	(3,483)	(8,853)
Proceeds from sale of property, plant and equipments	310	99	117	310	99	117
Purchase of current investments	-	(4,315)	(10,375)	-	(4,315)	(10,375)
Proceeds from sale of current investments	242	-	8,905	242	-	8,904
Changes in other bank balances	73	12	(167)	(19)	(154)	(371)
Interest received	30	175	229	67	216	322
Inter Corporate deposits received back	-	-	-	55	(15)	(15)
Net cash used in investing activities (B)	(2,979)	(7,512)	(10,144)	(2,979)	(7,652)	(10,271)
C. CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from long term borrowings	11,088	1,411	8,959	11,088	1,411	8,959
Repayment of long term borrowings	(1,676)	(1,521)	(3,001)	(1,676)	(1,521)	(3,001)
(Repayments) / proceeds from short term borrowings (net)	(574)	(19,618)	(1,149)	(574)	(19,618)	(1,149)
Payment of Inter Corpoate deposit	-	(150)	(150)	-	(150)	(150)
Finance costs paid (Net of subvention)	(1,953)	(1,168)	(2,168)	(1,953)	(1,168)	(2,168)
Dividend paid	(1,020)	(676)	(680)	(1,020)	(676)	(680)
Dividend distribution tax paid	(215)	(142)	(143)	(215)	(142)	(143)
Net cash from / (used) in financing activities (C)	5,650	(21,864)	1,668	5,650	(21,864)	1,668
Net increase in cash and cash equivalents (A+B+C)	579	1,157	(103)	569	1,010	(252)
Cash and cash equivalents at the beginning of the period	598	701	701	615	867	867
Cash and cash equivalents at the end of the period	1,177	1,858	598	1,184	1,877	615
Component of cash and cash equivalents						
Balances with scheduled banks:						
- Current accounts	1,147	1,844	570	1,154	1,863	587
- Cash in hand	30	14	28	30	14	28
Cash and cash equivalents at the close of the period	1,177	1,858	598	1,184	1,877	615

SHRIRAM INDUSTRIES LTD. NEW DELHI

Notes:

1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs.3446 lakhs (corresponding previous half year Rs. 3038 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.

2 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 / half year ended 30th September, 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.

3 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.

4 On 27th May, 2019, the Board of Directors had recommended a dividend of Rs. 6 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31st March, 2019, which has been approved by the shareholders in the Annual General Meeting held on 13th August, 2019. Accordingly, Rs. 1258.48 lakhs (including dividend distribution tax of Rs. 214.57 lakhs) was appropriated as distribution to equity shareholders during the quarter ended 30th September, 2019.

5 Section 115BAA has been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 issued on 20th Sep. '19 which enables domestic companies to exercise a non-reversible option to pay Corporate Tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Company is currently evaluating this option.

6 The above results were reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 29th October, 2019. The above results of the Company are available on the Company's website **www.dcmsr.com** and also on www.bseindia.com.

DCM SHRIRAM INDUSTRIES LTD. NEW DELHI

For and on behalf of the Board

ALOK B. SHRIRAM
Sr. 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 dsil@dcmsr.com CIN : L74899DL1989PLC035140

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs./Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Total income from operations	39665	40234	42056	79899	89168	170719	39690	40254	42077	79944	89210	170804
2	Net Profit / ((Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4148	2527	3298	6675	6372	9039	4245	2556	3364	6801	6481	9209
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	4148	2527	3298	6675	6372	9039	4245	2556	3364	6801	6481	9209
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	2673	1667	2470	4340	4795	7357	2764	1690	2530	4454	4875	7486
5	Total Comprehensive Income {Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax}	2653	1647	2442	4300	4740	7277	2503	1693	2677	4196	4491	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)	15.37	9.58	14.20	24.94	27.56	42.29	15.89	9.71	14.54	25.60	28.02	43.03

Notes:

1. In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 3446 Lakhs (corresponding previous half year Rs. 3038 lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
2. 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 / half year ended 30th September, 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.
3. 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.
4. On 27th May, 2019, the Board of Directors had recommended a dividend of Rs. 6 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31st March, 2019, which has been approved by the shareholders in the Annual General Meeting held on 13th August, 2019. Accordingly, Rs. 1258.48 lakhs (including dividend distribution tax of Rs. 214.57 lakhs) was appropriated as distribution to equity shareholders during the quarter ended 30th September, 2019.
5. Section 115BAA has been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 issued on 20th Sep. '19 which enables domestic companies to exercise a non-reversible option to pay Corporate Tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Company is currently evaluating this option.
6. The above is an extract of the detailed format of the audited Financial Results for the quarter / half year ended 30th September, 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 were reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 29th October, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

DCM SHRIRAM INDUSTRIES LTD. NEW DELHI

For and on behalf of the Board

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

Place : New Delhi

Dated : 29.10.2019