

Ref.No: CL/BSE

November 14, 2016

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

Scrip Code: 523369

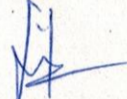
Sub : **Unaudited Financial Results - Quarter ended 30th September, 2016 &
Declaration of Interim Dividend**

Dear Sir,

We send herewith the Unaudited Financial Results and Limited Review Report for the quarter ended 30th September, 2016 as required under SEBI(LODR)Regulations 2015. This has been adopted in the Board of Directors Meeting held on 14.9.2016. An extract of the above results in the prescribed format is being published in newspapers.

YD Further, the Board of Directors of the Company has decalred an interim Dividend of Rs 3.50 per equity Share of Rs 10/- (35%) for the financial year 2016-17. The Dividend will be paid on or before 13.12.2016.

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 six months ended September 30, 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, except for the matter referred to in paragraph 3 below. 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.2034 lacs and Rs.2852 lacs for the quarter and six months ended September 30, 2016 respectively have 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 decrease in stock in trade would have been higher by Rs.1963 lacs for the quarter/six months ended September 30, 2016 and profit after tax would have been lower by Rs.1484 lacs for the quarter/six months ended September 30, 2016 and inventory as at September 30, 2016 would have been lower by Rs.1963 lacs. (refer note 1 of the Statement).
4. Based on our review conducted as stated above, except for 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 Registration No. 112066W)



Jaideep Bhargava
(Partner)
(Membership No.90295)

New Delhi, November 14, 2016

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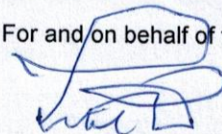
TEL : 23759300, FAX : (011) 23315424 / 23350765, http://www.dcmsr.com, E-mail dsil@dcmsr.com CIN : L74899DL1989PLC035140

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(Rs./Lacs)

S.No.	PARTICULARS	Three months ended			Six months ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1.	Income from operations						
	(a) Net Sales / income from operations (Net of excise duty)	35306	38011	25484	73317	55320	118969
	(b) Other Operating Income	1319	644	518	1963	984	2644
	Total (1)	36625	38655	26002	75280	56304	121613
2.	Expenses						
	a) Cost of materials consumed	6633	9109	5840	15742	21243	76976
	b) Purchases of stock -in-trade	2722	2786	1976	5508	4818	8432
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12314	13113	7919	25427	11197	(8921)
	d) Employee benefits expense	3318	2639	2292	5957	4687	10174
	e) Depreciation and amortisation	473	459	454	932	905	1865
	f) Stores, Spares & Components	1700	1335	1212	3035	2560	6554
	g) Power & Fuel	2735	2221	2646	4956	4370	7433
	h) Other expenses	2062	1920	2157	3982	4452	12677
	Total (2)	31957	33582	24496	65539	54232	115190
3.	Profit from operations before other income and finance costs (1 - 2)	4668	5073	1506	9741	2072	6423
4.	Other Income	263	262	316	525	579	972
5.	Profit from ordinary activities before finance costs (3 + 4)	4931	5335	1822	10266	2651	7395
6.	Finance costs	701	1008	994	1709	2083	3524
7.	Profit from ordinary activities before tax (5 – 6)	4230	4327	828	8557	568	3871
8.	Tax expense	1056	1030	284	2086	187	547
9.	Net Profit for the period (7 – 8)	3174	3297	544	6471	381	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.)	18.24	18.95	3.13	37.19	2.19	19.10

For and on behalf of the Board



TILAK DHAR

Chairman and Managing Director

Place : New Delhi
Dated : 14.11.2016

DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

		(Rs./Lacs)					
S.No.	PARTICULARS	Three months ended			Six months ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1.	Segment Revenue						
	(a) Sugar *	22417	23850	12636	46267	29851	66979
	(b) Industrial Fibres and related products	8736	9143	6508	17879	13149	29039
	(c) Chemicals	5472	5668	6871	11140	13320	25639
	Total	36625	38661	26015	75286	56320	121657
	(d) Less : Inter segment revenue	-	6	13	6	16	44
	Income from operations	36625	38655	26002	75280	56304	121613
2.	Segment Results						
	Profit before tax & finance costs						
	(a) Sugar *	4229	4724	950	8953	960	3468
	(b) Industrial Fibres and related products	915	1093	698	2008	1424	3697
	(c) Chemicals	485	154	529	639	1003	2062
	Total	5629	5971	2177	11600	3387	9227
	(d) Less : i) Finance costs	701	1008	994	1709	2083	3524
	ii) Other unallocable expenditure net of unallocable income	698	636	355	1334	736	1832
	Total Profit before tax	4230	4327	828	8557	568	3871
3.	Assets						
	Segment Assets						
	(a) Sugar *	34842	46905	37171	34842	37171	61425
	(b) Industrial Fibres and related products	24629	26010	25936	24629	25936	27243
	(c) Chemicals	11984	12324	12619	11984	12619	11598
	Total Segment Assets	71455	85239	75726	71455	75726	100266
	Unallocated Assets	4091	5994	4634	4091	4634	5803
	Total Assets	75546	91233	80360	75546	80360	106069
4.	Liabilities						
	Segment Liabilities						
	(a) Sugar *	7193	13852	8513	7193	8513	22919
	(b) Industrial Fibres and related products	6560	6783	7184	6560	7184	6594
	(c) Chemicals	2622	2936	2766	2622	2766	2558
	Total Segment Liabilities	16375	23571	18463	16375	18463	32071
	Unallocated Liabilities	28774	40439	38683	28774	38683	48470
	Total Liabilities	45149	64010	57146	45149	57146	80541

* Comprising of sugar, power and alcohol.

Notes:

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 2852 lacs (corresponding previous six months Rs. 1809 lacs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year and is considered as "inventory " for these results.
- 2 The Board of Directors has declared an interim dividend of Rs.3.50 per equity share of Rs. 10/- (35%).
- 3 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.
- 4 Statement of Assets and Liabilities is as under :-

PARTICULARS	(Rs./Lacs)	
	Six months ended 30.09.2016 (Unaudited)	Year ended 31.03.2016 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1740	1740
(b) Reserves and surplus	28657	23789
Sub-total – Shareholders' funds	30397	25529
2. Non-current liabilities		
(a) Long-term borrowings	4304	7247
(b) Deferred tax liabilities (Net)	6045	5941
(c) Other long-term liabilities	103	118
(d) Long-term provisions	838	741
Sub-total - Non-current liabilities	11290	14047
3. Current liabilities		
(a) Short-term borrowings	10783	27672
(b) Trade payables	13788	27543
(c) Other current liabilities	9030	10394
(d) Short-term provisions	258	885
Sub-total - Current liabilities	33859	66494
TOTAL – EQUITY AND LIABILITIES	75546	106070
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	31182	32871
(b) Non-current investments	613	613
(c) Long-term loans and advances	3915	4213
Sub-total - Non-current assets	35710	37697
2. Current assets		
(a) Current investments	200	896
(b) Inventories (refer note 1)	23380	51042
(c) Trade receivables	10945	11365
(d) Cash and cash equivalents	973	909
(e) Short-term loans and advances	3618	3505
(f) Other current assets	720	656
Sub-total - Current assets	39836	68373
TOTAL – ASSETS	75546	106070

- 5 Previous period figures have been regrouped / recast, wherever necessary.
- 6 The above results have been approved and taken on record by the Board of Directors in their meeting held on 14th November, 2016.



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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 SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sl. No.	PARTICULARS	(Rs./Lacs)				
		Quarter ended		Six months ended		Year ended
		30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Total income from operations	36625	26002	75280	56304	121613
2	Net Profit from ordinary activities before tax	4230	828	8557	568	3871
3	Net Profit from ordinary activities after tax	3174	544	6471	381	3324
4	Equity Share Capital	1740	1740	1740	1740	1740
5	Reserves (excluding Revaluation Reserve)					22186
6	Earnings Per Share (of Rs. 10/- each) – Basic/Diluted (Rs.)	18.24	3.13	37.19	2.19	19.10

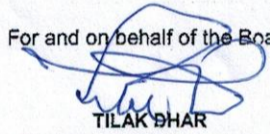
Notes :

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating Rs. 2852 lacs (corresponding previous six months Rs. 1809 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.
- The Board of Directors has declared an interim dividend of Rs. 3.50 per equity share of Rs. 10/- (35%).
- There are no exceptional and / or extraordinary items which require adjustment in the Statement of Profit and Loss in accordance with Companies (Accounting Standards) Rules, 2006.
- The above is an extract of the detailed format of Quarterly Financial Results for the quarter and six months ended 30th September, 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.
- The results have been approved and taken on record by the Board of Directors in their meeting held on 14th November, 2016.

Place : New Delhi

Dated : 14.11.2016

For and on behalf of the Board



TILAK DHAR
Chairman & Managing Director
DIN 00204912