



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

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

Sub : Unaudited Financial Results for the quarter ended 30.6.2019 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 30.6.2019 as approved by the Board of Directors of the Company in their meeting held on 23.7.2019 (which commenced at 1.00 P.M. and concluded at 2.50 P.M.).

Further, the Board of Directors also approved the shifting of Registered Office of the Company from 1st Floor Kanchenjunga Building, 18 Barakhamba Road, New Delhi-110001 to 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110037 w.e.f. 5.8.2019.

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

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.



Jy (Sameet Gambhir)
Company Secretary

Dated : 23.7.2019

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@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the “parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and jointly controlled entity (refer para 4 below) for the quarter ended June 30, 2019 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter ended June 30, 2019’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
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. 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. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries: Bioseed India Limited, Hariyali 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 Phillipines 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 and one jointly controlled entity namely Shriram Axial Private Limited.



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

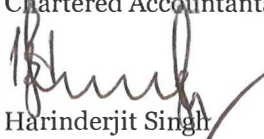
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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)

5. 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs.51.68 crores, total net profit after tax of Rs. 1.10 crores and total comprehensive income of Rs. (0.68 crores), for the quarter ended June 30, 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. 0.92 crores and total comprehensive income of Rs. 0.92 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated July 19,2019 in respect of Bioseeds Limited and dated July 16,2019 in respect of the other subsidiaries and jointly controlled entity, vide which they have issued an unmodified conclusion, 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 these subsidiaries and joint ventures, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner

Membership Number: 086994
UDIN : 19086994AAAAAL6138

Place: New Delhi
Date: July 23, 2019

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	1,893.20	1,880.17	2,061.77	7,743.34
Other operating revenue	9.25	7.75	6.13	27.80
Total revenue from operations	1,902.45	1,887.92	2,067.90	7,771.14
Other Income	24.15	40.72	9.76	87.64
Total Income	1,926.60	1,928.64	2,077.66	7,858.78
Expenses				
(a) Cost of materials consumed	677.61	1,262.89	906.75	3,228.05
(b) Purchases and related cost of stock-in-trade	215.57	96.63	231.85	771.19
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(33.62)	(606.62)	(54.18)	(308.01)
(d) Employee benefits expense	181.50	173.71	163.88	663.73
(e) Finance costs	36.77	23.69	35.48	118.94
(f) Depreciation and amortisation expense	50.19	43.62	36.41	157.15
(g) Power, fuel etc.	275.49	262.64	245.65	1,047.26
(h) Other expenses	236.01	300.49	236.49	1,000.23
Total expenses	1,639.52	1,557.05	1,802.33	6,678.54
Profit before tax	287.08	371.59	275.33	1,180.24
Tax expense				
- Current tax	46.10	87.36	44.73	245.57
- Deferred tax	21.02	(7.91)	12.76	26.71
- Tax adjustments related to earlier year	-	-	-	5.35
Profit after tax	219.96	292.14	217.84	902.61
Share of profit/(loss) of joint venture	0.92	0.24	0.37	1.77
Minority interest (profit)/loss	0.19	0.43	0.13	1.12
Net profit after share of profit/(loss) of joint venture and minority interest	221.07	292.81	218.34	905.50
Other Comprehensive income/(loss) (including joint venture)				
A (i) items that will not be reclassified to profit or loss	(4.28)	0.95	(1.43)	(3.21)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.87	0.09	0.26	0.88
B (i) items that may be reclassified to profit or loss	(2.43)	(0.98)	4.22	0.63
(ii) income tax relating to items that may be reclassified to profit or loss	0.68	0.45	(0.14)	1.67
Total Comprehensive income (after tax)	215.91	293.32	221.25	905.47
Profit before interest, depreciation and tax (EBIDTA)	374.04	438.90	347.22	1,456.33
Basic/Diluted - EPS (Rs. per equity share)	14.18	18.67	13.44	57.09

* Refer note 4



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited #	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	691.54	676.08	612.89	2,502.74
Sugar	481.86	637.43	618.13	2,352.99
Shriram Farm Solutions	197.00	72.54	211.41	716.63
Bioseed	170.47	44.37	281.94	472.31
Fertiliser	160.32	267.25	227.62	1,040.96
Others	226.67	199.94	213.45	814.58
Total	1,927.86	1,897.61	2,165.44	7,900.21
Less: Inter segment revenue	25.41	9.69	97.54	129.07
Total Revenue from operations	1,902.45	1,887.92	2,067.90	7,771.14
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	266.77	270.97	274.90	993.53
Sugar	72.61	227.43	(2.77)	354.58
Shriram Farm Solutions	4.75	(14.51)	9.84	40.65
Bioseed	29.67	(26.16)	47.73	3.21
Fertiliser	(22.51)	(32.48)	8.65	17.74
Others	19.71	8.43	11.82	38.23
Total	371.00	433.68	350.17	1,447.94
Less:				
i) Finance costs	36.77	23.69	35.48	118.94
ii) Other unallocable expenditure net off unallocated income	47.15	38.40	39.36	148.76
Profit before tax	287.08	371.59	275.33	1,180.24
C. Segment Assets				
Chloro-Vinyl	1,753.55	1,647.43	1,413.59	1,647.43
Sugar	2,998.65	2,892.12	2,125.26	2,892.12
Shriram Farm Solutions	360.78	292.42	470.86	292.42
Bioseed	676.37	651.76	661.32	651.76
Fertiliser	602.73	734.05	650.46	734.05
Others	325.16	310.69	323.44	310.69
Unallocated	706.49	607.93	641.15	607.93
Total	7,423.73	7,136.40	6,286.08	7,136.40
D. Segment Liabilities				
Chloro-Vinyl	352.04	346.08	275.19	346.08
Sugar	747.47	853.12	915.03	853.12
Shriram Farm Solutions	132.28	86.34	121.05	86.34
Bioseed	203.89	218.78	220.95	218.78
Fertiliser	134.04	128.25	127.38	128.25
Others	244.34	225.25	223.74	225.25
Unallocated	1,867.62	1,752.25	1,141.75	1,752.25
Total	3,681.68	3,610.07	3,025.09	3,610.07

Refer Note 4



NOTES TO CONSOLIDATED RESULTS:

1. Effective April 1, 2019, the Group adopted Ind AS 116 'Leases'. The standard has been applied retrospectively with the cumulative effect of initially applying this Standard accounted as an adjustment to the opening balance of retained earnings. The impact of Ind AS 116 on these results is as under:

(a) Transitional impact as at April 1, 2019

- Opening balance of retained earnings : Rs Nil
- Recognition of lease liability : Rs 115.23 crores
- Recognition of right-of-use asset (including Rs 22.68 crores reclassified from prepaid lease payments) : Rs 137.91 crores

(b) Statement of profit and loss for the quarter ended June 30, 2019

- Decrease in rent expense (included in Other expenses) : Rs 5.33 crores
- Increase in finance cost : Rs 2.45 crores
- Increase in depreciation and amortisation expense : Rs 4.66 crores

Net decrease in profit before tax : Rs 1.78 crores

2. The Company commissioned 332 TPD of Chlor-alkali capacity at its Shriram Alkali & Chemicals Plant at Bharuch (Gujarat) in April 2019.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures for financial year ended March 31, 2019 and the published unaudited figures for nine months period ended December 31, 2018.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			(Rs. in crores)
	30.06.2019	31.03.2019	30.06.2018	Year ended 31.03.2019
Total income from operations	1,888.47	1,912.78	2,047.56	7,771.37
Profit before tax	280.75	368.75	274.10	1,180.30
Profit after tax	214.15	288.48	219.08	906.83
Total Comprehensive Income	211.24	287.33	218.86	901.94
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	367.42	436.52	343.29	1453.27

6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 23, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

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

Place: New Delhi
Date: July 23, 2019

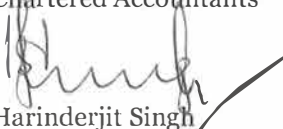


Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
1st 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, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2019' (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.
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 recognised 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
UDIN : 19086994AAAAAK4822

Place: New Delhi
Date: July 23, 2019

*Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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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, 2019

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	1,855.13	1,866.85	2,031.97	7,659.16
Other operating revenue	9.14	7.44	5.16	25.22
Total revenue from operations	1,864.27	1,874.29	2,037.13	7,684.38
Other income	24.20	38.49	10.43	86.99
Total Income	1,888.47	1,912.78	2,047.56	7,771.37
Expenses				
(a) Cost of materials consumed	670.61	1,250.08	904.27	3,192.45
(b) Purchases and related cost of stock-in-trade	221.14	100.13	233.55	785.39
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(36.34)	(600.15)	(54.40)	(294.35)
(d) Employee benefits expense	170.90	165.57	154.62	629.54
(e) Finance costs	37.46	24.73	33.27	118.03
(f) Depreciation and amortisation expense	49.21	43.04	35.92	154.94
(g) Power, fuel etc.	274.81	262.20	245.05	1,045.03
(h) Other expenses	219.93	298.43	221.18	960.04
Total expenses	1,607.72	1,544.03	1,773.46	6,591.07
Profit before tax	280.75	368.75	274.10	1,180.30
Tax expense				
- Current tax	45.80	87.91	42.54	241.23
- Deferred tax	20.80	(7.64)	12.48	26.89
- Tax adjustments related to earlier year	-	-	-	5.35
Profit after tax	214.15	288.48	219.08	906.83
Other comprehensive income/(loss)				
A (i) items that will not be reclassified to profit or loss	(2.50)	(0.48)	(0.75)	(2.73)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.87	0.16	0.26	0.95
B (i) items that may be reclassified to profit or loss	(1.96)	(1.28)	0.41	(4.78)
(ii) income tax relating to items that may be reclassified to profit or loss	0.68	0.45	(0.14)	1.67
Total Comprehensive income (after tax)	211.24	287.33	218.86	901.94
Profit before interest, depreciation and tax (EBIDTA)	367.42	436.52	343.29	1,453.27
Basic/Diluted - EPS (Rs. per equity share)	13.73	18.40	13.49	57.17

* Refer note 4



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited #	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	691.54	676.08	612.89	2,502.74
Sugar	481.86	637.43	618.13	2,352.99
Shriram Farm Solutions	192.71	70.30	210.14	706.69
Bioseed	136.71	33.42	252.74	396.67
Fertiliser	160.32	267.25	227.62	1,040.96
Others	226.54	199.51	213.15	813.42
Total	1,889.68	1,883.99	2,134.67	7,813.47
Less: Inter segment revenue	25.41	9.70	97.54	129.09
Total Revenue from operations	1,864.27	1,874.29	2,037.13	7,684.38
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	266.77	270.92	274.91	993.53
Sugar	72.61	227.43	(2.77)	354.58
Shriram Farm Solutions	4.85	(14.97)	9.80	41.49
Bioseed	23.74	(19.81)	43.74	6.94
Fertiliser	(22.51)	(32.48)	8.65	17.74
Others	19.71	18.55	11.61	48.08
Total	365.17	449.64	345.94	1,462.36
Less:				
i) Finance costs	37.46	24.73	33.27	118.03
ii) Other unallocable expenditure net off unallocated income	46.96	56.16	38.57	164.03
Profit before tax	280.75	368.75	274.10	1,180.30
C. Segment Assets				
Chloro-Vinyl	1,753.55	1,647.43	1,413.59	1,647.43
Sugar	2,998.65	2,892.12	2,125.26	2,892.12
Shriram Farm Solutions	358.99	291.19	469.94	291.19
Bioseed	491.25	487.37	518.04	487.37
Fertiliser	602.73	734.05	650.46	734.05
Others	294.22	277.53	273.55	277.53
Unallocated	909.28	800.45	824.59	800.45
Total	7,408.67	7,130.14	6,275.43	7,130.14
D. Segment Liabilities				
Chloro-Vinyl	352.04	346.08	275.19	346.08
Sugar	747.47	853.12	915.03	853.12
Shriram Farm Solutions	128.53	83.55	121.37	83.55
Bioseed	173.25	191.10	193.19	191.10
Fertiliser	134.04	128.25	127.38	128.25
Others	241.17	221.62	215.78	221.62
Unallocated	1,868.17	1,753.66	1,139.91	1,753.66
Total	3,644.67	3,577.38	2,987.85	3,577.38

Refer Note 4



NOTES TO STANDALONE RESULTS:

1. Effective April 1, 2019, the Company adopted Ind AS 116 'Leases'. The standard has been applied retrospectively with the cumulative effect of initially applying this Standard accounted as an adjustment to the opening balance of retained earnings. The impact of Ind AS 116 on these results is as under:

(a) Transitional impact as at April 1, 2019

- Opening balance of retained earnings	: Rs Nil
- Recognition of lease liability	: Rs 110.39 crores
- Recognition of right-of-use asset (including Rs 22.21 crores reclassified from prepaid lease payments)	: Rs 132.60 crores

(b) Statement of profit and loss for the quarter ended June 30, 2019

- Decrease in rent expense (included in Other expenses)	: Rs 4.80 crores
- Increase in finance cost	: Rs 2.35 crores
- Increase in depreciation and amortisation expense	: Rs 4.21 crores

Net decrease in profit before tax : Rs 1.76 crores

2. The Company commissioned 332 TPD of Chlor-alkali capacity at its Shriram Alkali & Chemicals Plant at Bharuch (Gujarat) in April 2019.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures for financial year ended March 31, 2019 and the published unaudited figures for nine months period ended December 31, 2018.
5. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 23, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place: New Delhi
Date: July 23, 2019



For and on behalf of the Board



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