



DCM SHRIRAM

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

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

Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2018 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 and nine months ended 31.12.2018 as approved by the Board of Directors of the Company in their meeting held on 29.1.2019 (which commenced at 2.00 P.M. and concluded at 4.25 P.M.).

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

- declared 2nd interim dividend of 210% i.e. Rs.4.20/- per equity share of face value of Rs.2/- each for the financial year 2018-19, which will be paid/dispatched to all concerned on or before 27.2.2019; and
- Bharuch (Gujarat) Plant** – Approved an investment of Rs.1070 Crores for the following expansion:

S. No.	Section	UoM	Existing capacity	Proposed addition	Total	Likely date of Commissioning
1	Flaker Plant	TPD	350	500	850	250 TPD- March, 2020; 250 TPD – April, 2021
2	Caustic Soda	TPD	1347*	700	2047	April, 2021
3	Captive Power Plant	MW	121	120	241	

* including 332 TPD likely to be commissioned by April, 2019;

The above projects are to be financed through internal generations and debts. All the said existing plant(s) are running at their full capacity (except routine maintenance shutdown) and the rationale for the capacity addition is to meet growing demand. This expansion will help in maintaining market share and deriving economies of scale.

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

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.


(Sameet Gambhir)
Company Secretary

Dated : 29.1.2019

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@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
1st Floor, Kanchenjunga Building,
18, Barakhamba Road, New Delhi

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Company"), its subsidiaries, namely 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 (hereinafter referred to as the "Group") and 1 jointly controlled entity namely Shriram Axial Private Limited for the quarter ended December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 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 initialled 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.
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 the i) consolidated financial statements of 3 subsidiaries and standalone financial statements of 5 subsidiaries considered in preparation of the statement and which together constitute total assets of Rs 410.13 crore and net assets of Rs 10.32 crores as at December 31, 2018, total revenue of Rs. 44.83 crores and Rs. 126.98 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs. -5.35 crores and Rs. -13.16 crores for the quarter and year to date then ended respectively ; and ii) 1 jointly controlled entity which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.51 crores and Rs. 2.90 crores for the quarter and year to date then ended respectively. These financial statements 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.



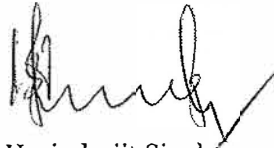
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-50016) 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 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

Place: New Delhi

Date: January 29, 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 AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products (Refer note 3)	2,106.47	1,694.93	1,767.58	5,863.17	5,413.43	6,964.12
Other operating revenue	8.77	5.15	16.15	20.05	27.07	42.44
Total revenue from operations	2,115.24	1,700.08	1,783.73	5,883.22	5,440.50	7,006.56
Other Income	19.96	17.20	17.42	46.92	46.21	56.11
Total Income	2,135.20	1,717.28	1,801.15	5,930.14	5,486.71	7,062.67
Expenses						
(a) Cost of materials consumed	759.18	299.23	868.16	1,965.16	1,558.36	2,723.70
(b) Purchases and related cost of stock-in-trade	266.84	175.87	328.72	674.56	771.83	935.75
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	67.46	285.33	(292.64)	298.61	506.86	34.99
(d) Excise duty on sale of goods	-	-	-	-	106.11	106.11
(e) Employee benefits expense	171.39	154.75	153.37	490.02	443.92	598.87
(f) Finance costs	18.66	41.11	18.54	95.25	62.62	83.04
(g) Depreciation and amortisation expense	39.52	37.60	36.71	113.53	104.02	140.66
(h) Power, fuel etc.	285.90	253.07	228.43	784.62	660.35	906.68
(i) Other expenses	227.68	235.57	167.84	699.74	443.64	665.53
Total expenses	1,836.63	1,482.53	1,509.13	5,121.49	4,657.71	6,195.33
Profit before tax	298.57	234.75	292.02	808.65	829.00	867.34
Tax expense						
- Current tax	60.31	53.17	56.86	158.21	155.94	143.52
- Deferred tax	13.35	8.51	19.68	34.62	51.78	57.64
- Tax adjustments related to earlier year	-	5.35	2.62	5.35	2.62	(2.48)
Profit after tax	224.91	167.72	212.86	610.47	618.66	668.66
Share of profit/(loss) of joint venture	0.41	0.75	0.35	1.53	(0.30)	0.04
Minority interest (profit)/loss	0.33	0.23	0.14	0.69	0.49	0.86
Net profit after share of profit/(loss) of joint venture and minority interest	225.65	168.70	213.35	612.69	618.85	669.56
Other Comprehensive income/(loss) (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(0.11)	(2.62)	(1.39)	(4.16)	(6.12)	(5.86)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.27	0.26	0.70	0.79	2.08	1.64
B (i) items that may be reclassified to profit or loss	(9.99)	7.38	3.02	1.61	3.57	5.86
(ii) income tax relating to items that may be reclassified to profit or loss	2.29	(0.93)	(0.01)	1.22	(0.43)	(1.40)
Total Comprehensive income (after tax)	218.11	172.79	215.67	612.15	617.95	669.80
Profit before interest, depreciation and tax (EBIDTA)	356.75	313.46	347.27	1,017.43	995.64	1,091.04
Basic/Diluted - EPS (Rs. per equity share)	14.42	10.56	13.14	38.42	38.10	41.22



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue (Refer note 3)						
Chloro-Vinyl	660.56	553.21	577.64	1,826.66	1,563.75	2,154.91
Sugar	618.52	478.91	431.90	1,715.56	1,608.18	1,988.01
Shriram Farm Solutions	275.78	156.90	316.38	644.09	744.80	888.14
Bioseed	63.25	82.75	56.61	427.94	443.10	493.04
Fertiliser	299.04	247.05	214.46	773.71	579.25	802.10
Others	209.70	191.49	197.63	614.64	623.48	819.00
Total	2,126.85	1,710.31	1,794.62	6,002.60	5,562.56	7,145.20
Less: Inter segment revenue	11.61	10.23	10.89	119.38	122.06	138.64
Total Revenue from operations	2,115.24	1,700.08	1,783.73	5,883.22	5,440.50	7,006.56
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	251.85	195.81	241.82	722.56	563.54	817.54
Sugar	42.52	87.40	48.76	127.15	230.94	94.34
Shriram Farm Solutions	44.00	1.32	33.25	55.16	50.69	51.75
Bioseed	(14.38)	(3.98)	(11.01)	29.37	66.11	20.66
Fertiliser	24.02	17.55	25.34	50.22	59.60	77.87
Others	5.24	12.74	2.97	29.80	24.41	34.18
Total	353.25	310.84	341.13	1,014.26	995.29	1,096.34
Less:						
i) Finance costs	18.66	41.11	18.54	95.25	62.62	83.04
ii) Other unallocable expenditure net off unallocated income	36.02	34.98	30.57	110.36	103.67	145.96
Profit before tax	298.57	234.75	292.02	808.65	829.00	867.34
C. Segment Assets						
Chloro-Vinyl	1,585.62	1,476.98	1,336.87	1,585.62	1,336.87	1,352.83
Sugar	2,081.88	1,958.80	1,427.75	2,081.88	1,427.75	1,966.32
Shriram Farm Solutions	373.78	454.15	509.77	373.78	509.77	408.83
Bioseed	651.69	653.20	712.10	651.69	712.10	697.46
Fertiliser	626.54	552.95	476.87	626.54	476.87	570.31
Others	314.10	317.68	351.79	314.10	351.79	328.20
Unallocated	815.40	687.37	644.85	815.40	644.85	327.74
Total	6,449.01	6,101.13	5,460.00	6,449.01	5,460.00	5,651.69
D. Segment Liabilities						
Chloro-Vinyl	310.71	282.92	326.88	310.71	326.88	294.08
Sugar	724.50	904.69	559.12	724.50	559.12	676.72
Shriram Farm Solutions	111.55	179.79	182.61	111.55	182.61	136.26
Bioseed	183.82	184.92	262.78	183.82	262.78	308.48
Fertiliser	142.15	117.28	107.24	142.15	107.24	116.83
Others	221.13	218.08	214.68	221.13	214.68	211.14
Unallocated	1,444.66	1,035.19	754.30	1,444.66	754.30	867.08
Total	3,138.52	2,922.87	2,407.61	3,138.52	2,407.61	2,610.59



NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared second interim dividend of Rs. 4.20/- per equity share of Rs. 2/- each, aggregating to Rs. 78.96 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores (including dividend distribution tax) for the year.
- The Company has revised the policy relating to the sugar off season expenditure for interim results to align the same with the requirements of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs 37.39 crores incurred during nine months ended December 31, 2018 have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.
- (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:
 - Opening balance of retained earnings : Rs Nil
 - Increase in 'total revenue from operations' : Rs 10.00 crores during quarter (Rs 28.56 crores for the nine months) ended December 31, 2018
 - Increase in 'other expenses' : Rs 10.00 crores during quarter (Rs 28.56 crores for the nine months) ended December 31, 2018
 - Increase in 'other current assets' as at 31.12.2018 : Rs 4.39 crores
 - Decrease in 'inventories' as at 31.12.2018 : Rs 4.39 crores

(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), sales w.e.f. July 1, 2017 are shown net of GST in accordance with requirements of Ind AS. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs. in crores)

	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Sales (net)	2,106.47	1,694.93	1,767.58	5,863.17	5,307.32	6,858.01

- The Company commissioned the following plants in January 2019 :-
 - 5000 TCD refined sugar plant at its Hariawan sugar unit at Central U.P.
 - 84 TPD of additional chlor alkali capacity at its Shriram Alkali & Chemicals Plant at Bharuch (Gujarat)
- During the quarter ended December 31, 2018, the Company has taken credit of financial assistance paid/payable by the government of U.P. and Government of India for sugar season 2017-18 amounting to Rs 53.27 crores.
- The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 64,73,841 equity shares of Rs 2/- each deploying Rs 249.9999 crores, resulting in reduction in paid up share capital by Rs 1.29 crores and other equity by Rs 251.15 crores.
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Total income from operations	2,110.35	1,700.68	1,781.66	5,858.59	5,412.81	6,976.21
Profit before tax	296.24	241.21	300.10	811.55	835.95	885.46
Profit after tax	223.90	175.37	221.14	618.35	626.58	688.44
Total Comprehensive Income	219.15	176.60	219.85	614.61	623.48	687.99
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	356.82	316.64	352.63	1016.75	999.68	1105.53

- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 29, 2019.

For and on behalf of the Board



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

Place: New Delhi
Date: January 29, 2019

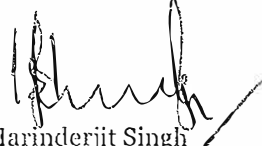


Price Waterhouse Chartered Accountants LLP

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 December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018, which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 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.
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

Place: New Delhi
Date: January 29, 2019

*Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001
 CIN: L74899DL 1989PLC034923 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 AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products (Refer note 3)	2,082.36	1,677.98	1,746.12	5,792.31	5,337.46	6,874.72
Other operating revenue	7.37	5.25	14.90	17.78	25.18	38.27
Total revenue from operations	2,089.73	1,683.23	1,761.02	5,810.09	5,362.64	6,912.99
Other income	20.62	17.45	20.64	48.50	50.17	63.22
Total Income	2,110.35	1,700.68	1,781.66	5,858.59	5,412.81	6,976.21
Expenses						
(a) Cost of materials consumed	747.45	290.65	862.91	1,942.37	1,542.15	2,705.68
(b) Purchases and related cost of stock-in-trade	271.76	179.95	330.60	685.26	781.93	945.54
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	72.24	287.96	(295.36)	305.80	499.88	21.74
(d) Excise duty on sale of goods	-	-	-	-	106.08	106.08
(e) Employee benefits expense	161.79	147.56	145.86	463.97	422.09	570.68
(f) Finance costs	21.65	38.38	16.43	93.30	61.39	81.60
(g) Depreciation and amortisation expense	38.93	37.05	36.10	111.90	102.34	138.47
(h) Power, fuel etc.	285.23	252.55	227.89	782.83	658.77	904.50
(i) Other expenses	215.06	225.37	157.13	661.61	402.23	616.46
Total expenses	1,814.11	1,459.47	1,481.56	5,047.04	4,576.86	6,090.75
Profit before tax	296.24	241.21	300.10	811.55	835.95	885.46
Tax expense						
- Current tax	58.81	51.97	56.89	153.32	155.46	142.97
- Deferred tax	13.53	8.52	19.45	34.53	51.29	56.53
- Tax adjustments related to earlier year	-	5.35	2.62	5.35	2.62	(2.48)
Profit after tax	223.90	175.37	221.14	618.35	626.58	688.44
Other comprehensive income/(loss)						
A (i) items that will not be reclassified to profit or loss	(0.75)	(0.75)	(2.00)	(2.25)	(6.00)	(4.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.27	0.26	0.70	0.79	2.08	1.63
B (i) items that may be reclassified to profit or loss	(6.56)	2.65	0.02	(3.50)	1.25	4.00
(ii) income tax relating to items that may be reclassified to profit or loss	2.29	(0.93)	(0.01)	1.22	(0.43)	(1.40)
Total Comprehensive income (after tax)	219.15	176.60	219.85	614.61	623.48	687.99
Profit before interest, depreciation and tax (EBIDTA)	356.82	316.64	352.63	1,016.75	999.68	1,105.53
Basic/Diluted - EPS (Rs. per equity share)	14.31	10.97	13.62	38.77	38.58	42.39



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue (Refer note 3)						
Chloro-Vinyl	660.56	553.21	577.65	1,826.66	1,563.75	2,154.91
Sugar	618.52	478.91	431.90	1,715.56	1,608.18	1,988.01
Shriram Farm Solutions	272.27	153.98	312.98	636.39	739.20	880.84
Bioseed	41.47	69.04	38.08	363.25	378.70	415.24
Fertiliser	299.04	247.05	214.46	773.71	579.25	802.10
Others	209.49	191.27	196.84	613.91	615.62	810.53
Total	2,101.35	1,693.46	1,771.91	5,929.48	5,484.70	7,051.63
Less: Inter segment revenue	11.62	10.23	10.89	119.39	122.06	138.64
Total Revenue from operations	2,089.73	1,683.23	1,761.02	5,810.09	5,362.64	6,912.99
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	251.88	195.82	241.78	722.61	563.56	817.65
Sugar	42.52	87.40	48.76	127.15	230.94	94.34
Shriram Farm Solutions	44.88	1.78	33.29	56.46	51.45	47.00
Bioseed	(15.48)	(1.51)	(7.97)	26.75	66.94	37.08
Fertiliser	24.02	17.55	25.34	50.22	59.60	77.87
Others	5.21	12.71	2.59	29.53	23.96	33.29
Total	353.03	313.75	343.79	1,012.72	996.45	1,107.23
Less:						
i) Finance costs	21.65	38.38	16.43	93.30	61.39	81.60
ii) Other unallocable expenditure net off unallocated income	35.14	34.16	27.26	107.87	99.11	140.17
Profit before tax	296.24	241.21	300.10	811.55	835.95	885.46
C. Segment Assets						
Chloro-Vinyl	1,585.62	1,476.98	1,336.87	1,585.62	1,336.87	1,352.83
Sugar	2,081.88	1,958.80	1,427.75	2,081.88	1,427.75	1,966.32
Shriram Farm Solutions	372.41	452.61	514.99	372.41	514.99	407.18
Bioseed	495.21	502.92	558.78	495.21	558.78	563.34
Fertiliser	626.54	552.95	476.87	626.54	476.87	570.31
Others	271.31	273.09	287.10	271.31	287.10	278.14
Unallocated	1,017.92	875.59	836.72	1,017.92	836.72	507.84
Total	6,450.89	6,092.94	5,439.08	6,450.89	5,439.08	5,645.96
D. Segment Liabilities						
Chloro-Vinyl	310.71	282.92	326.88	310.71	326.88	294.08
Sugar	724.50	904.69	559.12	724.50	559.12	676.72
Shriram Farm Solutions	110.01	179.33	182.32	110.01	182.32	135.66
Bioseed	163.67	156.91	236.43	163.67	236.43	281.48
Fertiliser	142.15	117.28	107.24	142.15	107.24	116.83
Others	216.84	211.34	204.06	216.84	204.06	203.67
Unallocated	1,440.64	1,031.73	753.06	1,440.64	753.06	867.42
Total	3,108.52	2,884.20	2,369.11	3,108.52	2,369.11	2,575.86



NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 4.20/- per equity share of Rs. 2/- each, aggregating to Rs. 78.96 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores (including dividend distribution tax) for the year.
2. The Company has revised the policy relating to the sugar off season expenditure for interim results to align the same with the requirements of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs 37.39 crores incurred during nine months ended December 31, 2018 have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.
3. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:
 - Opening balance of retained earnings : Rs Nil
 - Increase in 'total revenue from operations' : Rs 10.00 crores during quarter (Rs 28.56 crores for the nine months) ended December 31, 2018
 - Increase in 'other expenses' : Rs 10.00 crores during quarter (Rs 28.56 crores for the nine months) ended December 31, 2018
 - Increase in 'other current assets' as at 31.12.2018 : Rs 4.39 crores
 - Decrease in 'inventories' as at 31.12.2018 : Rs 4.39 crores

(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), sales w.e.f. July 1, 2017 are shown net of GST in accordance with requirements of Ind AS. The Sales net of Excise Duty/GST for all periods is as given below:

	(Rs. in crores)					
	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Sales (net)	2,082.36	1,677.98	1,746.12	5,792.31	5,231.38	6,768.64

4. The Company commissioned the following plants in January 2019 :-
 - 5000 TCD refined sugar plant at its Hariawan sugar unit at Central U.P.
 - 84 TPD of additional chlor alkali capacity at its Shriram Alkali & Chemicals Plant at Bharuch (Gujarat)
5. During the quarter ended December 31, 2018, the Company has taken credit of financial assistance paid/payable by the government of U.P. and Government of India for sugar season 2017-18 amounting to Rs 53.27 crores.
6. The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 64,73,841 equity shares of Rs 2/- each deploying Rs 249.9999 crores, resulting in reduction in paid up share capital by Rs 1.29 crores and other equity by Rs 251.15 crores.
7. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 29, 2019.

For and on behalf of the Board


AJAY S. SHRIRAM

Chairman & Senior Managing Director

DIN: 00027137

Place: New Delhi
Date: January 29, 2019

