

MIRA INFORM REPORT

Report No. :	538738
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	DCM SHRIRAM LIMITED (w.e.f. 21.02.2014)
Formerly Known As :	DCM SHRIRAM CONSOLIDATED LIMITED
Registered Office :	1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110 001
Tel. No.:	91-11-23316801
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.02.1989
CIN No.:	L74899DL1989PLC034923
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 326.400 Million
CST/ TIN No.:	07410144631
PAN No.:	AAACD0097R
[Permanent Account No.]	
GSTN :	07AAACD0097R1Z9
[Goods & Service Tax Registration No.]	24AAACD0097R1ZD
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company's business segments include: Fertilisers (manufacturing of urea), Chloro-Vinyl (manufacturing of poly-vinyl chloride, carbide and chlor alkali products), Shriram Farm solutions (trading of di-ammonium phosphate, muriate of potash, super phosphate, other fertilisers, seeds and pesticides), Sugar (manufacturing of sugar products, co-generation of Power and distillery), Bioseed (production of hybrid seeds), Others (UPVC window systems, Cement, Rural retail and plaster of paris). (Registered Activity)

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No. of Employees :	5151 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 88000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>DCM Shriram Industries Limited was incorporated in the year 1989. It is engaged in the manufacturing of sugar, alcohol, fine/organic chemicals and industrial rayon.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 10.82% as compared to the previous year along with an average profit margin of 3.33%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 16832.300 million along with a profit of INR 1753.700 million.</p> <p>Rating draws comfort from DSIL's experienced promoters and management team and long track record of operations along with improvement in capital structure.</p> <p>However, these rating strengths are partially offset by the current weak scenario of the sugar industry due to record sugar production in Sugar Season 2018 resulting in sharp decline in domestic sugar prices, cyclical nature of the sugar industry, working capital intensive nature of operations, volatility in profitability due to exchange rate fluctuation and regulated nature of business.</p> <p>Further, the subject has been found under RBI defaulter's list, the name of the credit grantor is Export Import Bank of India and the amount charged is INR 5.200 million dated 31st December 2003. However, the latest update for the same is not available.</p>

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	Payment seems to be regular. In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit Filed Accounts – Defaulters INR 10.000 Million and above as on 31 December 2003 Search Details
Date of extraction 06 November 2018

Borrower Name :	DCM SHRIRAM INDUSTRIES LIMITED
Address :	KANCHENJUNGA BUILDING, 18, BARAKHMBA ROAD, NEW DELHI-110001 DELHI

Name of Directors Reported by Credit Institutions Filing the Suit:

Sr.No.	Directors Reported by Credit Institutions	DIN Number
EXPORT IMPORT BANK OF INDIA		
1	A.N HAKSAR	
2	ALOK SRIRAM	

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3	ATAM PRAK	
4	BANSI DHAR	
5	D C MITTAL	
6	R.P.KHOSLA	
7	TILAK DHAR	
8	V.L.DUTT	

List of Credit Institutions to which DCM SHRIRAM INDUSTRIES LIMITED is a defaulter:

Names of Credit Institutions	Branch	Amount (INR In Million)
EXPORT IMPORT BANK OF INDIA	NEW DELHI	5.200
	TOTAL	5.200

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-23759300)

LOCATIONS

Registered Corporate Office 1:	Office/	1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110 001, India
Tel. No.:		91-11-23316801/ 23759300
Mobile No.:		91-9555000147 (Mr. Deepak Gupta)
Fax No.:		91-11-23318072
E-Mail :		sumeetgambhir@dcmshriram.com response@dcmshriram.com

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	blsachdeva@dscl.com dscl@dscl.com
Website :	http://www.dcmshriram.com
Corporate Office 2/ Marketing Office 1::	5 th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110 001, India
Tel. No.:	91-11-23316801-9
Fax No.:	91-11-23318072
Factory 1 :	Shriram Fertilisers and Chemicals Shriram Nagar, Kota – 324 004, Rajasthan, India
Factory 2 :	Shriram Alkali and Chemicals 749, G.I.D.C. Industrial Estate, District: Bharuch, Gujarat, India
Factory 3 :	DSCL Sugar Village Ajbapur, P.O. Mullapur, Lakhimpur Kheri – 261 505, Uttar Pradesh, India
Factory 4 :	DSCL Sugar Village Rupapur, P.O. Munder, District Hardoi – 241 123, Uttar Pradesh, India
Factory 5 :	DSCL Sugar Village and P.O. Hariawan, District Hardoi – 241 405, Uttar Pradesh, India
Factory 6 :	DSCL Sugar Village Loni, P.O. Anjhi Shahbad, District Hardoi – 241 124, Uttar Pradesh, India
Sales Office :	Located At : <ul style="list-style-type: none"> • New Delhi • Mumbai • Kolkata • Chennai • Indore • Hyderabad • Jaipur • Ludhiana • Kota • Meerut • Sriganganagar
Marketing Office 2 :	Kirti Mahal, 19, Rajendra Place, New Delhi - 110 008, India
Tel. No.:	91-11-25713442/25722296
Fax No.:	91-11-25768135
Marketing Office 3 :	Shivaji Marg, New Delhi - 110 015, India
Tel. No.:	91-11-25104410/25747836
Fax No.:	91-11-25455362/25739816

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Shridhar Shriram
Designation :	Managing Director
Address :	A-37, Vasant Vihar, New Delhi – 110057, India
Date of Birth/Age :	04.03.1954
Date of Appointment :	24.07.1989
DIN No.:	00027137
Name :	Mr. Vikram Shridhar Shriram
Designation :	Managing Director
Address :	5/16, Shanti Niketan, New Delhi – 110021, India
Date of Birth/Age :	06.12.1958
Date of Appointment :	22.05.1990
DIN No.:	00027187
Name :	Mr. Ajit Shridhar Shriram
Designation :	Managing Director
Address :	5/20, Shanti Niketan, New Delhi – 110021, India
Date of Birth/Age :	03.10.1967
Date of Appointment :	02.05.2011
DIN No.:	00027918
Name :	Mr. Kuldeep Kumar Kaul
Designation :	Whole-time Director
Address :	6-A, Vallabh Nagar, Kota – 324007, Rajasthan, India
Date of Appointment :	02.07.2014
DIN No.:	00980318
Name :	Mr. Vimal Bhandari
Designation :	Director
Address :	164, 16th Floor, Kalpataru Horizon, Tower A, S K Ahire Marg, Worli, Mumbai - 400018, Maharashtra, India
Date of Birth/Age :	23.08.1958
Qualification :	B.Com, C.A.
Experience :	Finance, Human Resources and General Management
Date of Appointment :	13.05.2003
DIN No.:	00001318
Name :	Mr. Sunil Kant Munjal
Designation :	Director
Address :	Kothi No. 1-A, Friends Colony, New Delhi – 110065, India
Date of Birth/Age :	14.12.1957

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Qualification :	B.Com, Training in Mechanical Engineering
Experience :	Corporate Planning, Finance, Manufacturing, Customer Relationship, Information Technology and Insurance
Date of Appointment :	13.05.2003
DIN No.:	00003902
Name :	Ms. Ramni Nirula
Designation :	Director
Address :	A-14, Anand Niketan, New Delhi – 110021, India
Date of Appointment :	18.08.2015
DIN No.:	00015330
Name :	Mr. Pradeep Dinodia
Designation :	Director
Address :	A-9A, Maharani Bagh, New Delhi – 110065, India
Date of Birth/Age :	15.11.1940
Date of Appointment :	18.07.1994
DIN No.:	00027995
Name :	Mr. Vikramajit Sen
Designation :	Director
Address :	E - 13, Kalindi Colony, Delhi – 110065, India
Date of Appointment :	09.08.2016
DIN No.:	00866743
Name :	Mr. Pravesh Sharma
Designation :	Director
Address :	Flat C-2/303, Asian Games, Village Complex, New Delhi – 110049, India
Date of Appointment :	09.08.2016
DIN No.:	02252345
Name :	Mr. Sharad Shrivastva
Designation :	Nominee Director
Address :	7, Jeevan Anand, Opposite Breach Candy Hospital, Bhula Bhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	02.07.2014
DIN No.:	01271854
Name :	Krishan Kumar Sharma
Designation :	Additional Director
Address :	Flat No.806, Tower 3, Purvanchal Royal Park Sector-137, Noida Gautam Budh Nagar-201301, Uttar Pradesh, India
Date of Appointment :	20.11.2017
DIN No.:	07951296

KEY EXECUTIVES

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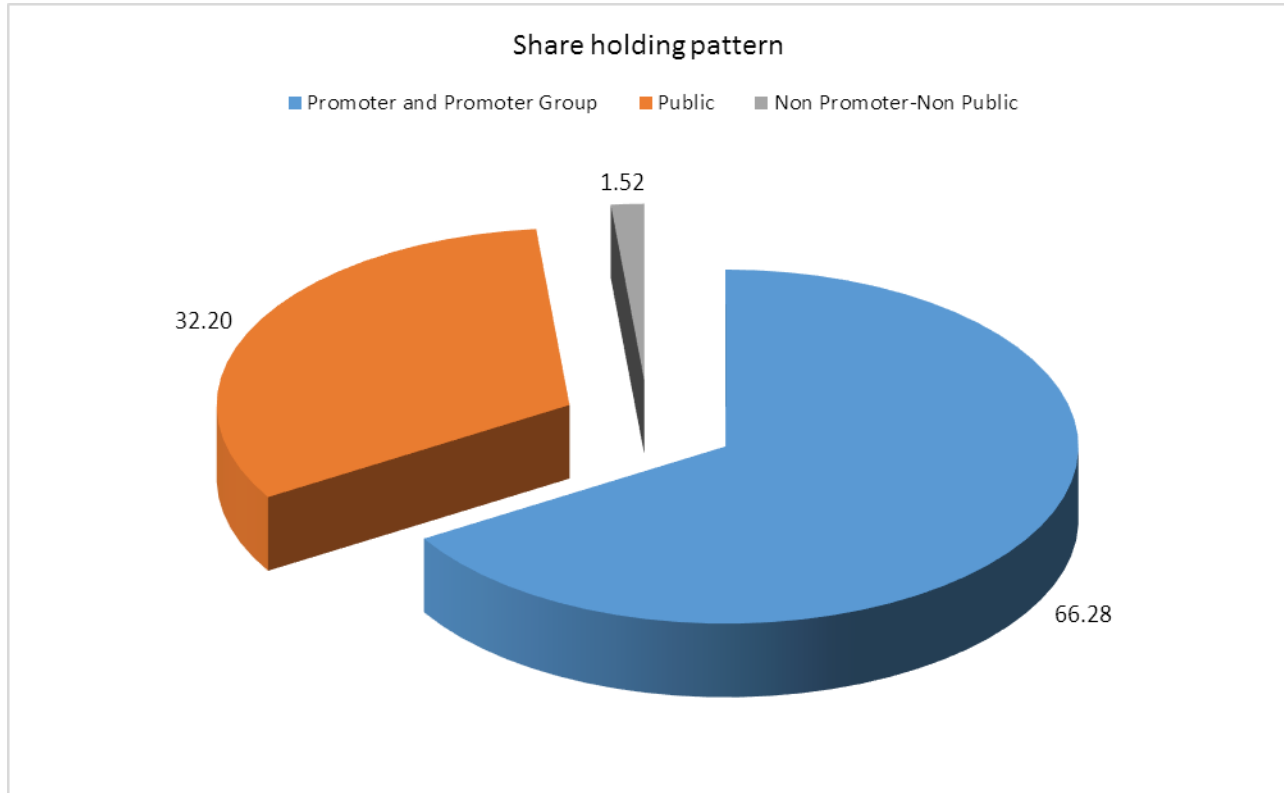
Name :	Mr. Sameet Gambhir
Designation :	Company Secretary
Address :	F/ D 35, New Kavi Nagar, Ghaziabad – 210002, Uttar Pradesh, India
Date of Appointment :	01.04.2015
PAN No.:	ACGPG5389Q
Name :	Mr. Jitendra Kumar Jain
Designation :	Chief Financial Officer
Address :	424, Sector Xv-A, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	12.11.2014
PAN No.:	AALPJ6440Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	103754784	66.28
(B) Public	50402665	32.20
(C) Non Promoter-Non Public	2372799	1.52
Grand Total	156530248	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	5472040	3.50
LALA SHRIDHAR (HUF) (KARTA - PRABHA SHRIDHAR)	1100	0.00
PRABHA SHRIDHAR	218900	0.14
VIKRAM S. SHRIRAM (HUF)	550200	0.35
AJIT S. SHRIRAM (HUF)	500000	0.32
VANDANA A. SHRIRAM	78340	0.05
AJAY S. SHRIRAM	493780	0.32
AJAY S. SHRIRAM (HUF)	559330	0.36
NAINIKA V. SHRIRAM	297900	0.19
AMBIKA JAIPAL SINGH (JOINTLY WITH JAYANT JAIPAL SINGH)	16500	0.01
ANAND A. SHRIRAM	298070	0.19
CHARNI VINOD KUMAR	35700	0.02
RICHA A. SHRIRAM	34900	0.02

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KAVITA V. SHRIRAM	78680	0.05
ADITYA A. SHRIRAM	297760	0.19
AJIT S. SHRIRAM	595580	0.38
VIKRAM S. SHRIRAM	503310	0.32
TARA A. SHRIRAM	299900	0.19
VARUN A. SHRIRAM	296900	0.19
PRANAV V. SHRIRAM	297190	0.19
OM PRAKASH JHALANI (Jointly with Anoop Jhalani and Pradeep Jhalani)	5000	0.00
KAUSHIK DEVA	13000	0.01
Any Other (specify)	98282744	62.79
SHRIUDYOG MARKETING PRIVATE LIMITED	460	0.00
SUMANT INVESTMENTS PRIVATE LIMITED	98282284	62.79
Sub Total A1	103754784	66.28
A2) Foreign		0.00
A=A1+A2	103754784	66.28

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	1222037	0.78
Foreign Portfolio Investors	5050050	3.23
Financial Institutions/ Banks	45611	0.03
Insurance Companies	12915365	8.25
LIFE INSURANCE CORPORATION OF INDIA	11368316	7.26
Sub Total B1	19233063	12.29
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	29640	0.02
Sub Total B2	29640	0.02
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	12704684	8.12
Individual share capital in excess of INR 0.200 Million	147750	0.09
NBFCs registered with RBI	73596	0.05
Any Other (specify)	18213932	11.64
Bodies Corporate	891888	0.57
Trusts	12501	0.01
Unclaimed or Suspense or Escrow Account	644760	0.41
IEPF	627352	0.40
Enemy Property	431130	0.28
Non-Resident Indian (NRI)	306129	0.20
DCM SHRIRAM LIMITED BUYBACK ACCOUNT	75142	0.05
Overseas Corporate Bodies	15105550	9.65

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STEPAN HOLDINGS LIMITED	7085000	4.53
RISTANA SERVICES LIMITED	4804550	3.07
SAL PERTON LIMITED	1650000	1.05
TURNSTONE INVESTMENT LIMITED	1566000	1.00
Director or Director's Relatives	119480	0.08
Sub Total B3	31139962	19.89
B=B1+B2+B3	50402665	32.20

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	2372799	1.52
Sub Total C2	2372799	1.52
C= C1+C2	2372799	1.52

BUSINESS DETAILS

Line of Business :	The Company's business segments include: Fertilisers (manufacturing of urea), Chloro-Vinyl (manufacturing of poly-vinyl chloride, carbide and chlor alkali products), Shriram Farm solutions (trading of di-ammonium phosphate, muriate of potash, super phosphate, other fertilisers, seeds and pesticides), Sugar (manufacturing of sugar products, co-generation of Power and distillery), Bioseed (production of hybrid seeds), Others (UPVC window systems, Cement, Rural retail and plaster of paris). (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	2012, Manufacture of fertilizers and pesticides	Fertiliser
	1072, Manufacture and Refining of Sugar	Sugar
	2011, Manufacture of Basic Inorganic	Caustic Soda
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	5151 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank • State Bank of India • HDFC Bank Limited • Standard Chartered Bank • Kotak Mahindra Bank Limited • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans		
	From banks	3362.700	3162.200
	From others	1594.800	1455.000
	Short-term borrowings		
	Loans repayable on demand from banks	13.200	1695.900
Other loans from banks	350.000	2354.400	
	Total	5320.700	8667.500
Statutory Auditors			
Name :	Price Waterhouse LLP Chartered Accountants		
Address :	Gurugram, Haryana, India		

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Sumant Investments Private Limited
Subsidiaries:	<ul style="list-style-type: none"> • DCM Shriram Credit and Investments Limited • Bioseed India Limited • DCM Shriram Infrastructure Limited • DCM Shriram Aqua Foods Limited • Hariyali Rural Ventures Limited • Fenesta India Limited • Shri Ganpati Fertilizers Limited • Shriram Bioseed Ventures Limited • Bioseeds Limited • Shriram Bioseed (Thailand) Limited • Bioseed Research Philippines Inc. • Bioseeds Holdings PTE. Limited • Bioseed Vietnam Limited • PT Shriram Seed • Indonesia, Bioseed Research USA Inc. • PT Shriram Genetics Indonesia • DCM Shriram Foundation • Shridhar Shriram Foundation • Hariyali Services Limited# <p># dissolved during financial year 2016-17</p>
Joint Venture:	Shriram Axiall Private Limited
Trust :	<ul style="list-style-type: none"> • Sir Shriram Foundation, • DCM Shriram Employees' Provident Fund Trust • DCM Shriram Officers' Superannuation Fund Trust
Other Related Parties :	<ul style="list-style-type: none"> • Ajay S. Shriram (HUF) • Vikram S. Shriram (HUF) • Ajit S. Shriram (HUF)
Subsidiaries incorporated under section 8 of Companies Act 2013:	DCM Shriram Foundation, Shridhar Shriram Foundation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
294950000	Equity Shares	INR 2/- each	INR 589.900 Million
6501000	Cumulative redeemable preference shares	INR 100/- each	INR 650.100 Million
	Total		INR 1240.000 Million

Issued, Capital :

No. of Shares	Type	Value	Amount
166316137	Equity Shares	INR 2/- each	INR 332.600 Million

Subscribed & Paid-up Capital

No. of Shares	Type	Value	Amount
162416137	Equity Shares	INR 2/- each	INR 324.800 Million
	Forfeited shares - Amount originally paid up		INR 1.600 Million
	Total		INR 326.400 Million

Notes:

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	No. of shares	Value (In Million)
As at March 31, 2017	162416,137	324.800
As at March 31, 2018	162416,137	324.800

The Company had bought back/extinguished 3487183 equity shares of INR 2 each during financial years 2013-14 and 2014-15

Rights, preferences and restrictions on equity shares:

Voting rights and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity share after distribution of all preferential amount.

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PARTICULARS	As at March 31, 2018	
	No. of shares	%
Shares held by the holding company:		
Sumant Investments Private Limited	98282284	60.51%
The shareholders holding more than 5% equity shares are as under:		
Sumant Investments Private Limited	98282284	60.51%
Life Insurance Corporation of India	11368316	7.00%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	326.400	326.400	326.400
(b) Reserves & Surplus	30374.600	25074.900	21043.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	30701.000	25401.300	21369.900
(3) Non-Current Liabilities			
(a) long-term borrowings	5269.200	4719.400	2571.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	72.000	49.400	72.700
(d) long-term provisions	2090.200	1835.500	1646.800
Total Non-current Liabilities (3)	7431.400	6604.300	4291.000
(4) Current Liabilities			
(a) Short term borrowings	1347.700	5079.800	7233.400
(b) Trade payables	10940.900	11248.600	11268.700
(c) Other current liabilities	5556.300	6576.200	5511.000
(d) Short-term provisions	392.200	402.900	286.300
(e) Liabilities associated with assets classified as held for sale	90.100	82.500	31.200
Total Current Liabilities (4)	18327.200	23390.000	24330.600
TOTAL	56459.600	55395.600	49991.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20827.900	18958.900	13089.600
(ii) Intangible Assets	284.200	274.900	267.000
(iii) Capital work-in-progress	831.500	282.900	3253.000
(iv) Intangible assets under development	25.600	42.500	0.300
(b) Non-current Investments	673.000	260.700	919.700
(c) Trade receivables	0.000	18.900	24.100
(d) Deferred tax assets (net)	742.400	855.300	82.900
(e) Long-term Loan and Advances	1120.900	1279.700	1249.000
(f) Other Non-current assets	1256.000	1117.900	1521.100

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Total Non-Current Assets	25761.500	23091.700	20406.700
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16313.100	15821.100	12775.500
(c) Trade receivables	8858.400	9774.100	12549.400
(d) Cash and cash equivalents	1286.600	1960.100	306.400
(e) Short-term loans and advances	357.300	610.200	363.300
(f) Other current assets	2981.500	2987.100	2545.700
(g) Assets classified as held for sale	901.200	1151.300	1044.500
Total Current Assets	30698.100	32303.900	29584.800
TOTAL	56459.600	55395.600	49991.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	69129.900	60609.400	59849.100
	Other Income	632.200	542.000	559.400
	TOTAL	69762.100	61151.400	60408.500
Less	EXPENSES			
	Cost of Materials Consumed	27056.800	20992.700	17182.000
	Purchases of Stock-in-Trade	9455.400	11724.800	18886.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	217.400	(2492.800)	(2104.000)
	Excise Duty on sale of goods	1060.800	3284.800	2495.200
	Employees benefits expense	5706.800	5034.000	4607.200
	Other expenses	15209.600	14007.000	13393.000
	Exceptional Item	0.000	851.200	0.000
	TOTAL	58706.800	53401.700	54460.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11055.300	7749.700	5948.500
Less	FINANCIAL EXPENSES	816.000	728.900	848.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10239.300	7020.800	5099.800
Less/ Add	DEPRECIATION/ AMORTISATION	1384.700	1110.700	949.000
	PROFIT/ (LOSS) BEFORE TAX	8854.600	5910.100	4150.800

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Less	TAX	1970.200	689.400	620.900
	PROFIT/ (LOSS) AFTER TAX	6884.400	5220.700	3529.900
	Earnings / (Loss) Per Share (INR)			
	Basic	42.39	37.06	21.73
	Diluted	42.39	32.14	21.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Current maturities of long-term debt (Secured)			
-From banks	745.600	613.800	620.100
-From others	184.400	107.700	168.800
Current maturities of long-term debt (Unsecured)			
-From others	11.600	210.900	0.700
Total	941.600	932.400	789.600
Cash generated from operations	10442.600	9379.200	2079.700
Net cash flow from operating activity	8116.900	7905.000	1282.600

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1st Quarter	2nd Quarter
Net Sales	20371.300	16832.300
Total Expenditure	17042.700	13840.400
PBIDT (Excl OI)	3328.600	2991.900
Other Income	104.300	174.500
Operating Profit	3432.900	3166.400
Interest	332.700	383.800
Exceptional Items	NA	NA
PBDT	3100.200	2782.600
Depreciation	359.200	370.500
Profit Before Tax	2741.000	2412.100
Tax	550.200	658.400
Provisions and contingencies	NA	NA
Profit After Tax	2190.800	1753.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2190.800	1753.700

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.77	58.86	76.53
Account Receivables Turnover (Income / Sundry Debtors)	7.80	6.20	4.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.37	125.49	114.03
Inventory Turnover (Operating Income / Inventories)	0.68	0.49	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.40	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.43	0.52	0.55
Debt Equity Ratio (Total Liability / Networth)	0.25	0.42	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.92	1.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.77	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	13.55	10.63	7.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	9.96	8.61	5.90
Return on Total Assets [(PAT / Total Assets) * 100]	%	12.19	9.42	7.06

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.42	20.55	16.52
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.68	1.38	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.70	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.46	0.43
G-Score Ratio Debt (Debts / Equity Capital)	23.16	32.88	32.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	1.38	1.22

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

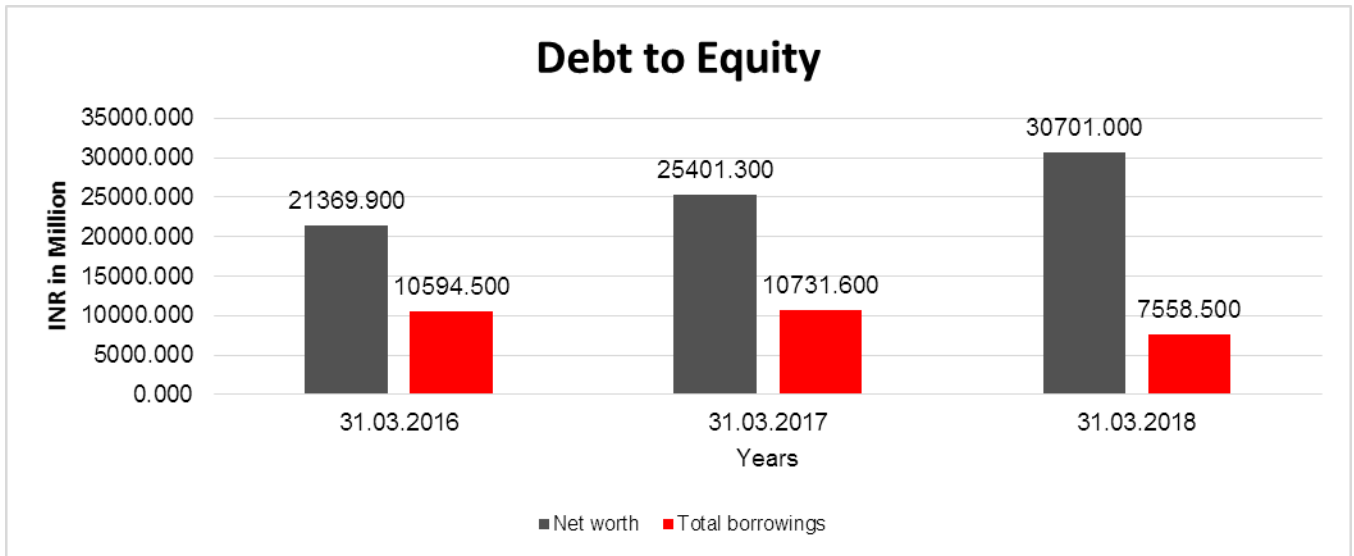
Face Value	INR 2.00/-
Market Value	INR 398.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

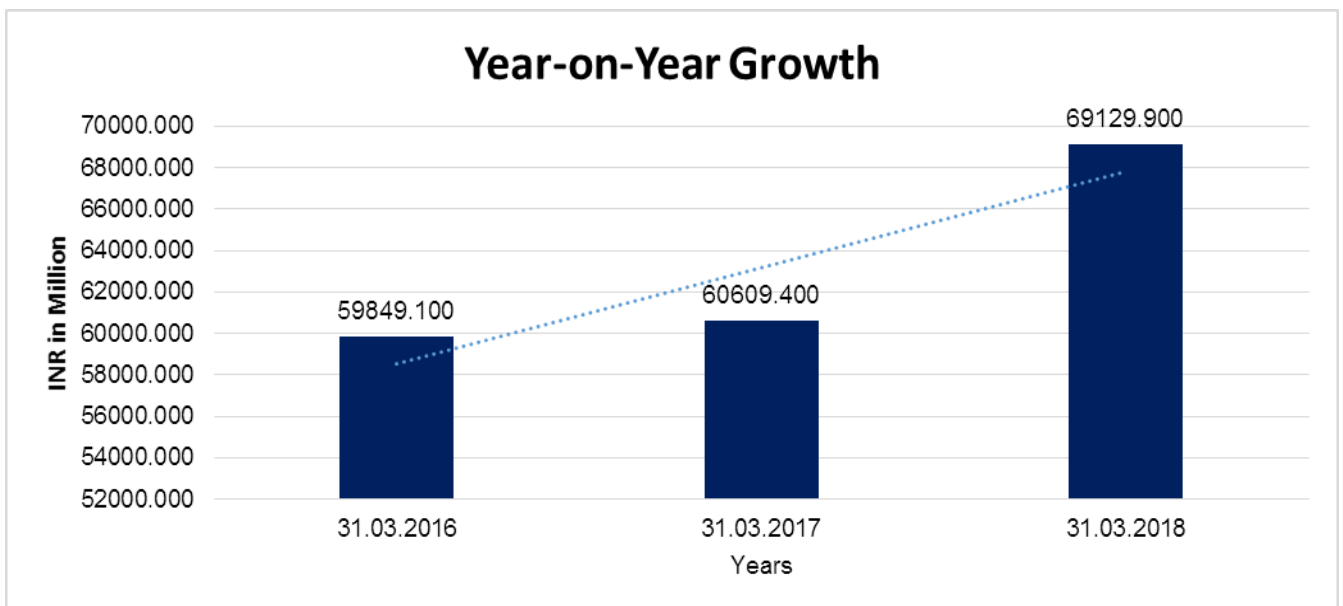
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	326.400	326.400	326.400
Reserves & Surplus	21043.500	25074.900	30374.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21369.900	25401.300	30701.000
long-term borrowings	2571.500	4719.400	5269.200
Short term borrowings	7233.400	5079.800	1347.700
Current Maturities of Long term debt	789.600	932.400	941.600
Total borrowings	10594.500	10731.600	7558.500
Debt/Equity ratio	0.496	0.422	0.246

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YEAR-ON-YEAR GROWTH

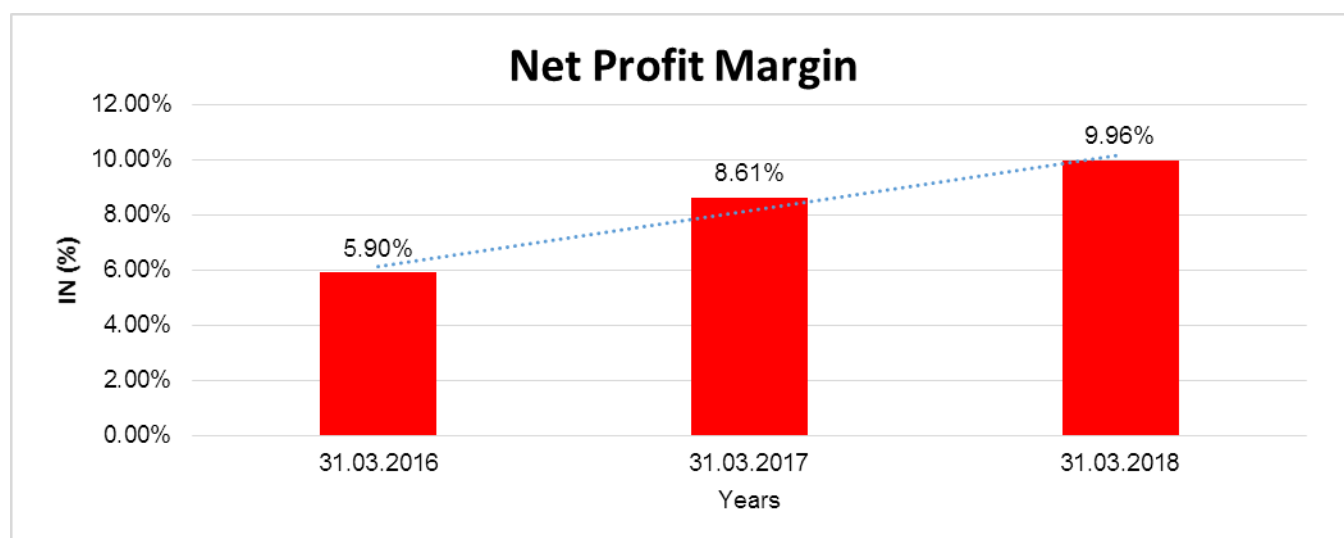
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59849.100	60609.400	69129.900
		1.270	14.058



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59849.100	60609.400	69129.900
Profit/(Loss)	3529.900	5220.700	6884.400
	5.90%	8.61%	9.96%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		326.400	326.400
(b) Reserves & Surplus		30068.600	24950.900
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interest		16.000	20.800
Total Shareholders' Funds (1) + (2)		30411.000	25298.100
(3) Non-Current Liabilities			
(a) long-term borrowings		5272.400	4722.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		72.000	49.400
(d) long-term provisions		2097.900	1836.500

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Total Non-current Liabilities (3)		7442.300	6607.900
(4) Current Liabilities			
(a) Short term borrowings		1340.500	5082.900
(b) Trade payables		11182.500	11464.500
(c) Other current liabilities		5652.900	6799.800
(d) Short-term provisions		392.600	403.100
(e) Liabilities associated with assets classified as held for sale		95.100	82.500
Total Current Liabilities (4)		18663.600	23832.800
TOTAL		56516.900	55738.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21035.100	19155.700
(ii) Intangible Assets		1000.600	991.500
(iii) Capital work-in-progress		1143.600	602.800
(iv) Intangible assets under development		25.600	42.500
(b) Non-current Investments		298.100	309.000
(c) Trade receivables		0.000	18.900
(d) Deferred tax assets (net)		677.400	801.100
(e) Long-term Loan and Advances		99.400	112.400
(f) Other Non-current assets		1268.500	1131.600
Total Non-Current Assets		25548.300	23165.500
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16515.400	16156.700
(c) Trade receivables		9036.000	10044.600
(d) Cash and cash equivalents		1485.900	2115.200
(e) Short-term loans and advances		83.400	74.800
(f) Other current assets		2869.300	2953.700
(g) Assets classified as held for sale		978.600	1228.300
Total Current Assets		30968.600	32573.300
TOTAL		56516.900	55738.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	70065.600	61171.900
	Other Income	561.100	467.700

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	TOTAL		70626.700	61639.600
Less	EXPENSES			
	Cost of Materials Consumed		27237.000	21375.100
	Purchases of Stock-in-Trade		9357.500	11460.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		349.900	-2406.500
	Excise duty on sale of goods		1061.100	3287.300
	Employees benefits expense		5988.700	5325.900
	Other expenses		15722.100	14419.100
	TOTAL		59716.300	53461.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		10910.400	8178.600
Less	FINANCIAL EXPENSES		830.400	714.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		10080.000	7464.300
Less/ Add	DEPRECIATION/ AMORTISATION		1406.600	1137.300
	PROFIT/ (LOSS) BEFORE TAX		8673.400	6327.000
Less	TAX		1986.800	803.700
	PROFIT/ (LOSS) AFTER TAX		6686.600	5523.300
Add	SHARE OF PROFIT OF JOINT VENTURE (NET OF TAX)		0.400	0.300
Add	NON CONTROLLING INTEREST		8.600	(6.800)
	NET PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		6695.600	5516.800
	Earnings / (Loss) Per Share (INR)			
	Basic		0.86	(0.68)
	Diluted		41.22	33.97

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LEGAL CASES

Case Status

First Hearing Date	16th February 2016
Next Hearing Date	13th August 2018
Stage of Case	Consideration
Court Number and Judge	10-Judicial Magistrate 1st Class-6

Petitioner and Advocate

1) MS SPRAY ENGINEERING DEVICES LIMITED
Advocate- VINOD KUMAR

Respondent and Advocate

1) MS DCM SHRIRAM LIMITED
2) AJAY SHRIDHAR SHRIRAM
CHAIRMAN CUM MD, OFFICE 5TH FLOOR KANCHENJUNGA BUILDING 18 BARKHAMBA ROAD NEW DELHI THROUGH CHAIRMAN CUM MD AJAY SHRIDHAR SHRIRAM 2ND ADD A-37 VASANT VIHAR NEW DELHI
3) AJIT SHRIDHAR SHRIRAM
MD, DCM SHRIRAM LIMITED, OFFICE 5TH FLOOR KANCHENJUNGA BUILDING 18 BARKHAMBA ROAD NEW DELHI THROUGH CHAIRMAN CUM MD AJAY SHRIDHAR SHRIRAM 2ND ADDRESS 520 SHANTI NIKETAN NEW DELHI
4) VIKRAM SHRIDHAR SHRIRAM
MD, DCM SHRIRAM LIMITED, OFFICE 5TH FLOOR KANCHENJUNGA BUILDING 18 BARKHAMBA ROAD NEW DELHI THROUGH CHAIRMAN CUM MD AJAY SHRIDHAR SHRIRAM 2ND ADDRESS 520 SHANTI NIKETAN NEW DELHI
5) M MUTHUJYOTI
EXECUTIVE DIRECTOR, DCM SHRIRAM LTD, OFFICE 5TH FLOOR KANCHENJUNGA BUILDING 18 BARKHAMBA ROAD NEW DELHI
6) ANOOP SINGH
VICE PRESIDENT, DCM SHRIRAM LTD, OFFICE 5TH FLOOR KANCHENJUNGA BUILDING 18 BARKHAMBA ROAD NEW DELHI

Acts

Under Act(s)	Under Section(s)
Indian Penal Code	406420120B

History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose of hearing
	09-12-2015		Consideration
Chief Judicial Magistrate	16-02-2016	18-03-2016	Prosecution Evidence
Chief Judicial Magistrate	18-03-2016	06-05-2016	Prosecution Evidence

Judge	Business On Date	Hearing Date	Purpose of hearing
Chief Judicial Magistrate	06-05-2016	15-07-2016	Prosecution Evidence
Chief Judicial Magistrate	15-07-2016	06-09-2016	Prosecution Evidence
Chief Judicial Magistrate	06-09-2016	18-10-2016	Prosecution Evidence
Chief Judicial Magistrate	18-10-2016	15-12-2016	Prosecution Evidence
Chief Judicial Magistrate	15-12-2016	18-01-2017	Prosecution Evidence
Additional Chief Judicial Magistrate	18-01-2017	09-03-2017	Prosecution Evidence
Additional Chief Judicial Magistrate	09-03-2017	17-04-2017	Prosecution Evidence
Additional Chief Judicial Magistrate	17-04-2017	16-05-2017	Prosecution Evidence
Additional Chief Judicial Magistrate	16-05-2017	08-06-2017	Prosecution Evidence
Additional Chief Judicial Magistrate	08-06-2017	05-08-2017	Prosecution Evidence
Additional Chief Judicial Magistrate	05-08-2017	31-08-2017	Consideration
Additional Chief Judicial Magistrate	31-08-2017	29-09-2017	Consideration
Judicial Magistrate 1st Class-3	29-09-2017	20-10-2017	Prosecution Evidence
Judicial Magistrate 1st Class-3	20-10-2017	16-11-2017	Prosecution Evidence
Judicial Magistrate 1st Class-3	16-11-2017	05-12-2017	Prosecution Evidence
Judicial Magistrate 1st Class-3	05-12-2017	04-01-2018	Prosecution Evidence
Judicial Magistrate 1st Class-3	04-01-2018	19-01-2018	Consideration
Judicial Magistrate 1st Class-3	19-01-2018	14-02-2018	Consideration
Judicial Magistrate 1st Class-3	14-02-2018	09-03-2018	Consideration
Judicial Magistrate 1st Class-3	09-03-2018	11-04-2018	Consideration
Judicial Magistrate 1st Class-3	11-04-2018	03-05-2018	Consideration
Judicial Magistrate 1st Class-6	03-05-2018	30-05-2018	Consideration
Judicial Magistrate 1st Class-6	30-05-2018	11-06-2018	Consideration
Judicial Magistrate 1st Class-6	11-06-2018	17-07-2018	Consideration
Judicial Magistrate 1st Class-6	17-07-2018	31-07-2018	Consideration
Judicial Magistrate 1st Class-6	31-07-2018	04-08-2018	Consideration
Judicial Magistrate 1st Class-6	04-08-2018	13-08-2018	Consideration

Interim Orders

Order Number	Order Date	Order Details
1	16-02-2016	Copy of order
2	18-03-2016	Copy of order
3	06-05-2016	Copy of order
4	15-07-2016	Copy of order
5	18-01-2017	Copy of order
6	09-03-2017	Copy of order
7	17-04-2017	Copy of order
8	16-05-2017	Copy of order
9	08-06-2017	Copy of order

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10	05-08-2017	Copy of order
11	31-08-2017	Copy of order
12	29-09-2017	Copy of order
13	20-10-2017	Copy of order
14	16-11-2017	Copy of order
15	05-12-2017	Copy of order
16	14-02-2018	Copy of order
17	09-03-2018	Copy of order
18	11-04-2018	Copy of order
19	03-05-2018	Copy of order
20	30-05-2018	Copy of order
21	11-06-2018	Copy of order
22	17-07-2018	Copy of order

Case Transfer Details Between The Courts

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
114/2015	15-12-2016	5 - Chief Judicial Magistrate	12 - Additional Chief Judicial Magistrate
114/2015	16-09-2017	12 - Additional Chief Judicial Magistrate	11 - Judicial Magistrate 1st Class-3
114/2015	19-04-2018	11 - Judicial Magistrate 1st Class-3	10 - Judicial Magistrate 1st Class-6

Civil Court Junior Division , Shirpur

Case Details

Case Type: S.C.C.

Filing Number: 1476/2017 Filing Date: 10-08-2017

Registration Number: 793/2017 Registration Date: 10-08-2017

CNR Number: MHDH07-001881-2017

Case Status

First Hearing Date: 10th August 2017

Next Hearing Date: 18th April 2018

Stage of Case: Awaiting Summons

Court Number and Judge: 6-2nd Joint Civil Judge J.D. and J.M.F.C., Shirpur

Petitioner and Advocate

1) State of Maharashtra-Nanabhau Ramchandra Patil

Respondent and Advocate

1) Shri Krushi Vikas Kendra, Shirpur

2) Rajendra Narayan Bhandari

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- 3) Shreji Pesticide Private Limited
- 4) DCM Shriram Limited
- 5) Pramod P.

Acts

Under Act(s)	Under Section(s)
Insecticides Act	3(k)(i),17(1)(a),18(1)(c),18(2)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
793/2017	2nd Joint Civil Judge J.D. and J.M.F.C., Shirpur	10-08-2017	30-10-2017	Awaiting Summons
793/2017	2nd Joint Civil Judge J.D. and J.M.F.C., Shirpur	30-10-2017	07-12-2017	Awaiting Summons
793/2017	2nd Joint Civil Judge J.D. and J.M.F.C., Shirpur	07-12-2017	18-04-2018	Awaiting Summons

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from 5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, India to the present address w.e.f. 02.02.2016

COMPANY OVERVIEW

The Company is a public limited company incorporated in India. The Holding company, Sumant Investments Private Limited owns 60.51% of equity share capital of the Company. The registered office of the Company is at 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi -110001, India.

The financial statements are approved by Board of Directors in their board meeting dated April 24, 2018.

The business portfolio of the Company comprises of

- a. Chloro-Vinyl
- b. Sugar
- c. Shriram Farm Solutions
- d. Bioseed
- e. Fertilisers
- f. Others: (Fenesta, Cement and Hariyali Kisaan Bazaar)

STATE OF COMPANY'S AFFAIRS/PERFORMANCE

The Company recorded satisfactory performance for the year. Chlor-Alkali business has become stronger with economies of scale and substantial improvement in power efficiencies. Sugar business is experiencing difficult price situation with prices significantly below cost. Other businesses continue to perform reasonably.

The Company's total revenues from operations stood at INR 70070.000 Crores in FY18 vs. INR 61170.000 Million last year. Revenue of chemicals business up by 57% driven by increased volumes due to full capacity utilization

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of expanded capacity at Bharuch and increase in realizations. Revenue of Sugar business up by 24% with higher volumes aided by higher cane crush.

EBITDA for FY18 stood at INR 10910.000 Million, a significant improvement from INR 81.800 Million recorded last year. This improvement was lead by better volumes and margins in Chemicals business. Sugar business recorded low EBITDA due to write down of inventory by INR 1850.000 Million for FY18 (valued at net realizations) and higher cost of production.

Their Agri-input businesses of Shriram farm solutions and Bioseed recorded some revival in FY18 aided by better monsoon and better liquidity after the effects of demonetization. Fenesta business continues to register good growth.

Overall EBIDTA margins improved to 16% from 13% last year. Net Profit for FY18 was up by 21% to Rs.670 Crores from Rs.552 Crores in FY17.

Net Debt stood at INR 6530.000 Million vs. INR 9280.000 Million last year. Debt equity ratio stood at 0.21x vs 0.37x last year.

The Company commissioned 150 KLD distillery at its Sugar unit located at Hariawan at total investment of ~Rs.188 Crores. Distillery will start contributing to the earnings of the Company from the next year.

During the year the Company has announced new capital expenditure projects for expansion cum modernization at an investment of INR 11250.000 Million in Chlor- Vinyl and Sugar businesses. These projects are expected to be commissioned in phases in FY 2019 and FY 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

Performance Review

During the year the Company witnessed growth in financial as well as operating performance. Chlor – Alkali business has become stronger with economies of scale and substantial improvement in power efficiencies. Sugar business is experiencing difficult price situation with prices significantly below cost. Other businesses continue to perform reasonably. The Company commissioned 150 KLD distillery at Sugar Hariawan Unit at an investment of ~ Rs. 188 crore. Distillery will start contributing to the earnings of the Company from the next year. Our cash generation and Balance sheet are comfortable which enables us to look at further growth initiatives.

Total Revenue from operations stood at INR 70070.000 Million vs INR 61170.000 Million last year.

Chemicals business revenue grew by 57% to INR 15840.000 Million driven by higher volumes with full capacity utilization from expansion at Bharuch plant, in the last fiscal & higher realisations.

Sugar Business revenue was up by 24% to INR 19880.000 Million with higher volumes

Fenesta Business revenue was up by 20% to INR 3410.000 Million with higher volumes

Agri Input businesses' revenues were down 2% at INR 21830.000 Million led by lower volumes of Bulk Fertilisers, a part of planned directive.

Profit before depreciation, interest and tax improved to INR 10910.000 Million up 33%, driven by

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Chemicals Business PBDIT stood at INR 7840.000 Million, an increase of INR 4550.000 Million over last year, led by higher volumes with full capacity utilization from expansion at Bharuch plant & higher realisations. Rising cost of captive power due to higher coal prices restricted the improvements.

Sugar Business PBDIT stood at INR 1260.000 Million, down by 63% over last year due to lower realisation of Sugar and Molasses. The decline is attributed to glut in sugar market led by more than anticipated production in Maharashtra in sugar season 2017-18. The Company took inventory write down of INR 1850.000 Million as selling prices are substantially below costs.

Fertiliser and Fenesta businesses also contributed to improvement in earnings.

Overall PBDIT margins improved to ~16% from ~13% last year.

Finance Costs – Finance costs during FY 18 increased by 16% to INR 830.000 Million.

PAT increased to INR 6700.000 Million, up 21% from INR 5520.000 Million in FY 17.

EPS for the year at INR 41.2 up from INR 34.0 in FY 17.

Net Debt as on March 31, 2018 stood at INR 6530.000 Million vis-à-vis INR 9280.000 Million as on March 31, 2017. Net Debt to equity stood at 0.22x as on March 31, 2018 vs 0.37x as on March 31, 2017.

The Board of directors have recommended a total dividend of 410% for FY 18 as compared to 290% in previous year.

Project Completed in FY 18 at an investment of INR 1880.000 Million

Sugar – 150 KLD distillery at Hariawan Unit

New Projects – The following projects currently underway, progressing as per schedule

Sugar – Expansion of Crushing and Co-gen Power in Hariawan Unit by 5000 TCD , 30 MW respectively at an investment of INR 3030.000 Million

Chlor-Alkali – Kota - Capacity Expansion of Caustic Soda Plant by 168 TPD at total investment of INR 1320.000 Million

Bharuch – Capacity Expansion of Caustic Soda Plant by 332 TPD at an investment of INR 1770.000 Million

Commissioning of 60 TPD Aluminium Chloride Plant at an investment of INR 430.000 Million

Plastics - PVC Expansion at Kota by 40 TPD at investment of INR 300.000 Million

Power – Replace 50 MW Coal based Power Plant at Kota by 66 MW Power Plant at an investment of INR 2400.000 Million.

Business – Wise Performance Review and Outlook

Chloro – Vinyl Businesses

DCM Shriram's Chloro-Vinyl business is highly integrated supported by 209 MW coal based power facilities. This business has multiple revenue streams with Chlor-Alkali (Caustic Soda and Chlorine), Plastics (PVC resins and Calcium carbide). These multiple revenue streams lend stability to Chloro-Vinyl operations.

Industry Overview and Outlook

The Chlor-Alkali industry in India has 35 operating units with a combined installed capacity of 3.66 million Tons per annum of Caustic Soda. The Top three players comprise about 50% of the total installed capacity. The domestic demand for Caustic Soda and Chlorine in 2017-18 is estimated to be about 3.6 million Tons per annum and 2.9 million Tons per annum respectively. The imports of Caustic Soda remained same as earlier year. The demand of both the products are linked to the Indian GDP growth because these products are considered as the building blocks of various other industries. As GDP is poised for a higher growth, the demand of these products is also expected to increase.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deposits		
Fixed	311.700	102.200
Short-term borrowings		
Loans repayable on demand - other than banks	20.000	20.000
Other loans from banks	950.000	995.000
Loan from subsidiary company	14.500	14.500
Total	1296.200	1131.700

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H08124158	100177670	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	10/05/2018	28/08/2018	1218600000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
2	H081280	1001776	ST HELEN'S	10/05/20	28/08/2	1354000000.0	1st Floor,

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	84	73	NOMINEES INDIA PRIVATE LIMITED	18	018		CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa4000 51IN
3	G963973 36	1001622 52	HDFC BANK LIMITED	28/02/20 18	12/07/2 018	930000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL WMUMBAIMH400013I N
4	G491845 42	1001123 42	Government of India- Represented by IFCI	07/07/20 17	-	387615000.0	Ministry Of Consumer AffairsFood & Public Distribution- Krishi BhawanNew DelhiDL110001IN
5	G497085 71	1000908 90	HDFC BANK LIMITED	24/03/20 17	07/07/2 017	540000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL WMUMBAIMH400013I N
6	G345816 60	1000675 83	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	14/12/20 16	13/01/2 017	1340000000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa4000 51IN
7	G491156 94	1000411 57	INTERNATIONA L FINANCE CORPORATION	18/07/20 16	07/07/2 017	1350000000.0	Maruti Suzuki Building, 3rd and 4th FloorPlot No. 1 Nelson Mandela Road, Vasant KunjNEW DELHIDL110070IN
8	G009181 36	1061446 2	ST HELEN'S NOMINEES INDIA PRIVATE	14/01/20 16	07/04/2 016	1780000000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa4000 51IN
9	C571309 57	1057631 6	BIOTECHNOLO GY INDUSTRY RESEARCH ASSISTANCE COUNCIL	01/06/20 15	-	13752000.0	MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDL110003IN
10	C423127	1049524	Punjab National	20/03/20	15/01/2	968600000.0	Large Corporate

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36	2	Bank	14	015		Branch Tolstoy House, Tolstoy Marg, New Delhi DL 110001IN
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30.09.2018**

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income From Operations			
Revenue from operations	16779.800	20319.700	37099.500
Other operating revenue	52.500	51.600	104.100
Total revenue from operations	16832.300	20371.300	37203.600
Other Income	174.500	104.300	278.800
Total Income	17006.800	20475.600	37482.400
Expenses			
Cost of material Consumed	2906.500	9042.700	11949.200
Purchase of Stock-in trade	1799.500	2335.500	4135.000
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	2879.600	(544.000)	2335.600
Excise Duty expenses	0.000	0.000	0.000
Employees Benefit Expenses	1475.600	1546.200	3021.800
Finance Cost	383.800	332.700	716.500
Depreciation and Amortization Expenses	370.500	359.200	729.700
Power, Fuel etc.	2525.500	2450.500	4976.000
Other expenses	2253.700	2211.800	4465.500
Total Expenses	14594.700	17734.600	32329.300
Profit / (Loss) before tax	2412.100	2741.000	5153.100
Tax Expense			
- Current Tax	519.700	425.400	945.100
- Deferred Tax	85.200	124.800	210.000
- Tax adjustment related to earlier year	53.500	0.000	53.500
Profit After Tax	1753.700	2190.800	3944.500
Other comprehensive income			
A.(i) Items that will not be reclassified to profit or loss	(7.500)	(7.500)	(15.000)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.600	2.600	5.200
B.(i) Items that may be reclassified to profit or loss	26.500	4.100	30.600
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.300)	(1.400)	(10.700)
Total Other comprehensive income, After tax	1766.000	2188.600	3954.600
Profit/(Loss) Before interest, Deprecation, tax exceptional Items	3166.400	3432.900	6599.300

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Earning Per Share (of INR 2 each) (not annualized)			
Basic and Diluted	10.97	13.49	24.46

STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Segment Revenues			
Chloro-Vinyl	5532.100	6128.900	11661.000
Sugar	4789.100	6181.300	10970.400
Shriram Farm solutions	1539.800	2101.400	3641.200
Bioseed	690.400	2527.400	3217.800
Fertilisers	2470.500	2276.200	4746.700
Others	1912.700	2131.500	4044.200
Total	16934.600	21346.700	38281.300
Less: Inter - Segment Revenue	102.300	975.400	1077.700
Revenue from operations	16832.300	20371.300	37203.600
Segment Results			
Profit/ (Loss) (Before unallocated expenditure, finance costs and tax)			
Chloro-Vinyl	1958.200	2749.100	4707.300
Sugar	874.000	(27.700)	846.300
Shriram Farm solutions	17.800	98.000	115.800
Bioseed	(15.100)	437.400	422.300
Fertilisers	175.500	86.500	262.000
Others	127.100	116.100	243.200
Total	3137.500	3459.400	6596.900
Less:			
(i) Finance Costs	383.800	332.700	716.500
(ii) Unallocable Expenditure / Income (net)	341.600	385.700	727.300
Total Profit before Tax	2412.100	2741.000	5153.100
Segment Assets			
Chloro-Vinyl	14769.800	14135.900	14769.800
Sugar	19588.000	21252.600	19588.000
Shriram Farm solutions	4526.100	4699.400	4526.100
Bioseed	5029.200	5180.400	5029.200
Fertilisers	5529.500	6504.600	5529.500
Others	2730.900	2735.500	2730.900
Unallocated	8755.900	8245.900	8755.900
Total Segment Assets	60929.400	62754.3	60929.400
Segment Liabilities			

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Chloro-Vinyl	2829.200	2751.900	2829.200
Sugar	9046.900	9150.300	9046.900
Shriram Farm solutions	1793.300	1213.700	1793.300
Bioseed	1569.100	1931.900	1569.100
Fertilisers	1172.800	1273.800	1172.800
Others	2113.400	2157.800	2113.400
Unallocated	10317.300	11399.100	10317.300
Total Segment Liabilities	28842.000	29878.500	28842.000

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS			30.09.2018 Unaudited
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			314.700
(b) Reserves & Surplus			31772.700
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			32087.400
(3) Non-Current Liabilities			
(a) long-term borrowings			5475.600
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			67.800
(d) long-term provisions			2201.500
Total Non-current Liabilities (3)			7744.900
(4) Current Liabilities			
(a) Short term borrowings			2774.900
(b) Trade payables			11645.700
(c) Other current liabilities			6160.400
(d) Short-term provisions			392.000
Total Current Liabilities (4)			20973.000
Liabilities associated with assets classified as held for sale			124.100
TOTAL			60929.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			20963.000
(ii) Intangible Assets			242.300
(iii) Capital work-in-progress			3146.500

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(iv) Intangible assets under development			30.800
(b) Non-current Investments			745.400
(c) Deferred tax assets (net)			645.100
(d) Long-term Loan and Advances			1064.500
(e) Other Non-current assets			2368.800
Total Non-Current Assets			29206.400
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			13203.200
(c) Trade receivables			9762.300
(d) Cash and cash equivalents			4616.300
(e) Short-term loans and advances			486.700
(f) Other current assets			2789.800
Total Current Assets			30858.300
Assets classified as held for sale			864.700
TOTAL			60929.400

Notes:

- The Board of Directors has declared an interim dividend of INR 4/- per equity share of INR 2/- each aggregating to INR 752.000 Million (including dividend distribution tax).
- 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 incurred during quarter ended September 30, 2018 amounting to INR 315.800 Million (INR 373.400 Million for half year ended September 30, 2018) have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.
- The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 6473841 equity shares of INR 2/- each deploying INR 24999990.000 Million, resulting in reduction in paid up share capital by INR 12.900 Million and other equity by INR 2507.900 Million.
- The Company commissioned 168 TPD of additional chlor-alkali capacity at its Shriram Fertilisers and Chemicals plant at Kota (Rajasthan).
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 29, 2018.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
Sales tax matters	13.300	13.300
Service tax matters	318.500	325.400
Additional premium on land	81.100	81.100
Interest/other charges on cane purchases for earlier years	451.800	716.600
Others	56.300	56.300
Total	92100	1192.700

FIXED ASSETS

- Land
- Buildings
- Leasehold improvements
- Plant and equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.13
UK Pound	1	INR 93.82
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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