DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd., "Exchange Plaza", 5th 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: Annual Report for the Financial Year 2017-18 pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015

Dear Sir(s),

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed Annual Report for the Financial Year 2017-18 duly approved and adopted in the 29th Annual General Meeting (AGM) of DCM Shriram Limited, held on Tuesday, the 31st July, 2018 at Kamani Auditorium, 1, Copernicus Marg (Near Mandi House), New Delhi - 110001.

This is for your information and records.

Thanking you,

Yours faithfully
For DCM Shriram Limited

(Sameet Gambhir)
Company Secretary

Dated: 2.8.2018

Encl.: As above

DCM SHRIRAM

Growing with trust



ANNUAL REPORT 2017-18

DCM SHRIRAM LTD.

Contents

1 Corporate Information

2 Chairman & Vice Chairman's Statement

4 Our Businesses

7 Financial Highlights

8 Our Vision & Values

9 Brief Profile of the Board of Directors of the Company

10 Senior Executive Team

11 Management Discussion and Analysis

20 Business Responsibility Report

28 Board's Report

52 Corporate Social Responsibility

54 Corporate Governance Report

61 Financial Statements

150 Notice



Corporate Information

Registered Office

DCM Shriram Limited
CIN – L74899DL1989PLC034923
1st Floor, Kanchenjunga Building,
18, Barakhamba Road,
New Delhi – 110 001.
Tel. No. : (91) 11-23316801
Fax No. : (91) 11-23318072
Email : response@dcmshriram.com
Website : www.dcmshriram.com

Bankers

Punjab National Bank
State Bank of India
HDFC Bank Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
ICICI Bank Limited

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP,
Chartered Accountants,
Gurugram (Haryana)

Board of Directors

Mr. Ajay S. Shriram
Chairman & Senior Managing Director

Mr. Vikram S. Shriram
Vice Chairman & Managing Director

Mr. Ajit S. Shriram
Joint Managing Director

Mr. K. K. Kaul
Whole Time Director

Mr. K.K. Sharma
Whole Time Director (EHS)

Mr. Pradeep Dinodia
Non-Executive Independent Director

Mr. Vimal Bhandari
Non-Executive Independent Director

Mr. Sunil Kant Munjal
Non-Executive Independent Director

Ms. Ramni Nirula
Non-Executive Independent Director

Mr. Pravesh Sharma
Non-Executive Independent Director

Justice (Retd.) Vikramajit Sen
Non-Executive Independent Director

Mr. Sharad Shrivastva
LIC Nominee

Company Secretary

Mr. Sameet Gambhir

Board Audit Committee

Mr. Pradeep Dinodia
Chairman

Mr. Sunil Kant Munjal

Ms. Ramni Nirula

Mr. Pravesh Sharma

Stock Exchanges where the Securities of the Company are Listed

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra – Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

(It is confirmed that annual listing fee for the financial year 2018-19 has been paid by the Company to the above Stock Exchanges.)



From L to R: Mr. Ajay S. Shriram and Mr. Vikram S. Shriram

CMD/VCMDs Message

Dear Friends,

We are happy to report a satisfactory financial performance for the year. All our businesses have performed well with some pricing challenges in the Sugar and Hybrid Cotton business.

Our Chlor-Vinyl business has become stronger with economies of scale and substantial improvement in power efficiencies. The planned capacity expansion has been commissioned and full capacity utilization achieved. Favorable pricing and higher volumes ensured a substantial growth of both turnover and profits. The next phase of capacity expansion is underway and the facilities will go on-stream in the next 18 months.

Sugar business is experiencing a difficult situation, with prices significantly below cost of production. Industry has been pursuing with government for immediate support. While the government has been responsive and taken measures for short term relief, a long term stable policy is required to ensure that interest of all stakeholders, particularly farmers, is protected. The business achieved the highest sugar production and a new distillery was added. Capacity expansion for additional crushing as well as power generation is currently being undertaken and will be commissioned before the next season.

Shriram Farm Solutions continues to maintain steady performance with high brand resilience. The business is assessing new opportunities for growth.

The Shriram Bioseed business has made steady progress with introduction newer and better performing Research Products. The regulatory environment continues to remain uncertain, particular for Bio Technology innovations. We are working with the government to find satisfactory solutions.

Fenesta registered good volume and profit growth during the year and has established itself as brand leader in this segment. Further initiatives are being taken to widen the product offering as well as grow the market.

India's growth story has remained intact, notwithstanding the impact of some structural changes. The introduction of GST and the implementation of the insolvency code are some of the most significant measures taken by the Central Government that will strengthen the economy in the medium term. Record food grain production, low inflation and steady growth in exports have aided in maintaining a stable macroeconomic scenario. However, rising crude oil prices along with subdued agricultural commodity prices remain as two big challenges. The continued government emphasis on building Infrastructure and creating a favorable business environment will ensure sustained GDP growth. We believe this augurs well for our company's growth.

Our employees are our biggest strength. It is the company's endeavor to develop a culture that promotes innovation, learning and development. This approach aligns with our new growth strategy. Our company continues to adopt the best standards of Corporate Governance to ensure highest levels of accountability and transparency.

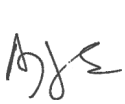
As a responsible corporate citizen, we are committed to give back to society. We have substantially scaled up our support in the areas of education, sanitation, health and rural infrastructure. It gives us great satisfaction that our efforts are positively viewed by the beneficiaries. A structured evaluation of our programmes has revealed a high degree of measurable impact, especially of those pertaining to preventive health & sanitation.

We would like to take this opportunity to thank all our stakeholders – members of the board, business associates, employees, suppliers, government agencies, lenders and shareholders – who have contributed to the growth and development of our company over the years. With their cooperation, we are confident of delivering superior value to all stakeholders.

With best wishes,



(Vikram S. Shriram)
Vice Chairman & Managing Director



(Ajay S. Shriram)
Chairman & Sr. Managing Director

Our Businesses

1. Chloro-Vinyl Businesses:

i. Chlor- Alkali: DCM Shriram's Chlor-Alkali (Chemicals) business comprises Caustic Soda (Lye and flakes), Chlorine and associated chemicals including Hydrochloric acid, Stable Bleaching powder, Compressed Hydrogen and Sodium Hypochlorite.

The Company has two manufacturing facilities located at Kota (Rajasthan) and Bharuch (Gujarat) with full coal based captive power. The company's caustic soda capacity in Bharuch is 1013 TPD and in Kota is 330 TPD.

ii. Plastics Business: A highly integrated business, located at the Kota plant, it involves manufacturing of PVC resins and Calcium Carbide with captive production of Acetylene, Chlorine and Coal based power.



2. Sugar:

This business comprises 4 plants in Central U.P. with a total capacity of 33,000 TCD. These four units have a total power cogeneration capacity of 111 MW and are also supported by 150 KLD Distillery at Hariawan Unit.

3. Agri-Input Businesses:

i. Shriram Farm Solutions: This business provides a complete basket of Agri-inputs, viz. Hybrid seeds, Pesticides, Bulk fertilizers, Micro-nutrients and other Value added inputs, through its broad distribution network. The business also provides high quality agronomy services aimed at increasing farmer productivity.

ii. Bioseed: Bioseed business is present across the entire Seeds value chain, i.e. Research, Production, Processing, Extension activities and Marketing with established significant presence in India, Philippines, Vietnam and Indonesia. The Company is present in both Field and Vegetable Crops in India. In Philippines, Vietnam and Indonesia, the business is present primarily in Corn.

iii. Fertiliser: The Company operates the dual feed naphtha/LNG based Urea plant with a capacity of 3.79 lakh MT, at its integrated manufacturing facility at Kota.



4. Other Businesses

i. Fenesta Building Systems manufactures UPVC (Un-Plasticized PVC) windows and door systems under the brand “Fenesta”. The business offers complete solutions starting from Design, Fabrication to Installation at the customer's site.As a part of its marketing initiatives, the business has set up nine self-owned Fenesta branded showrooms in nine cities across India.

ii. Cement: The company's cement business is located at its Kota plant with a manufacturing capacity of 4 lakh MT. The cement business leverages the waste generated from the Calcium Carbide production process to produce cement.

iii. PVC Compounding: The business operates under a 50:50 Joint Venture with Axiall LLC (now a Westlake company, USA).The business' PVC compounding capacity is 32,564 MT / Annum

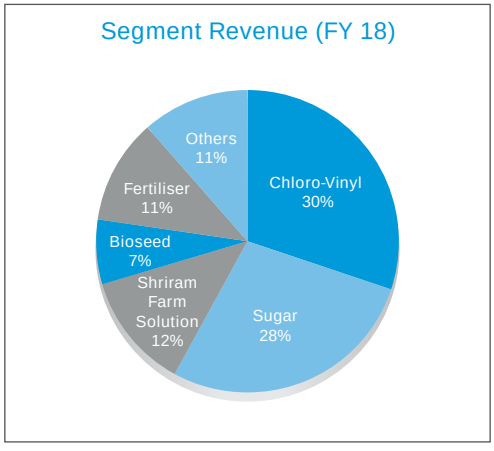
iv. Hariyali Kisaan Bazaar: The Company has rationalized this business and discontinued the retail operations except for sale of fuel.

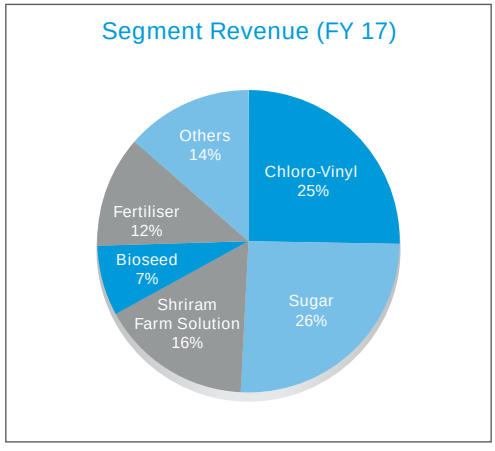


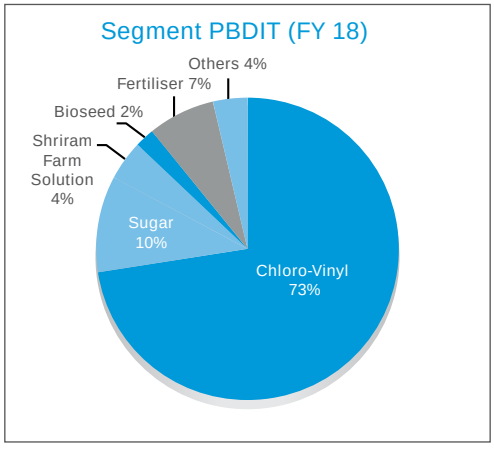


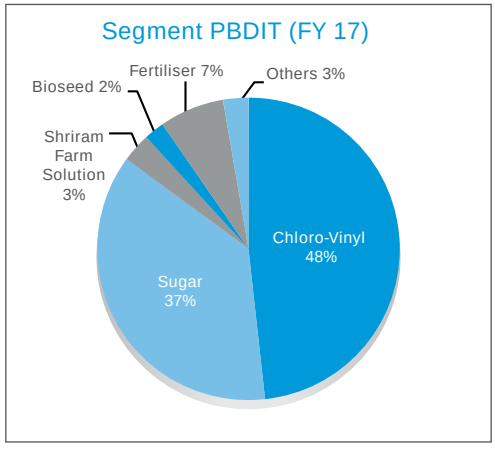


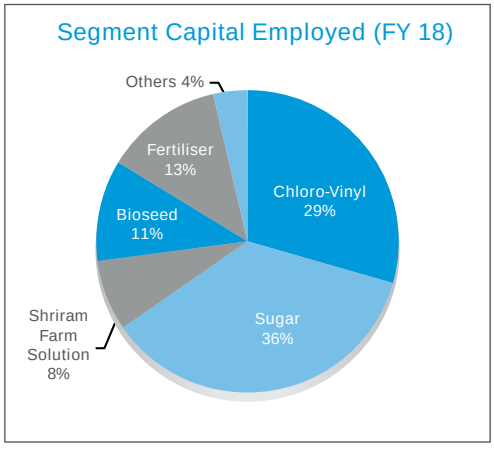
Business Mix

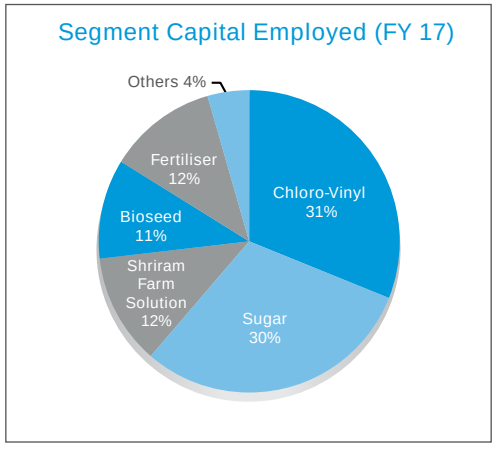












Financial Highlights

(Rs. Crores)

Financial Highlights										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Gross Revenue										
- Own Products	2891.9	2682.3	2683.4	3409.6	4087.0	4444.3	4157.2	3969.5	4843.5	5,885.0
- Traded	789.5	947.7	1595.7	1794.1	1683.2	1986.9	1693.2	2014.5	1242.9	1,079.2
- Other Operating Income	--	--	16.8	33.0	22.0	23.2	32.9	46.3	30.8	42.4
Gross Revenue from operations	3681.4	3630.0	4295.9	5236.6	5792.1	6454.4	5883.3	6030.2	6117.2	7,006.6
Net Revenue from operations	3500.8	3519.1	4151.3	5039.2	5538.9	6182.2	5639.2	5780.5	5788.5	6,900.5
PBDIT	400.3	367.6	231.9	364.8	574.1	558.9	450.3	545.6	817.9	1,091.0
Finance Cost	150.4	88.6	103.9	160.3	154.8	148.6	111.8	85.4	71.4	83.0
PBDT	249.9	279.0	128.0	204.5	419.2	410.3	338.6	460.2	746.4	1,008.0
Depreciation & Amortisation	148.7	163.0	160.0	156.9	146.8	137.9	110.2	98.0	113.7	140.7
PBT	101.1	116.1	-32.0	47.6	272.5	272.4	228.4	362.3	632.7	867.3
Exceptional Items	--	6.5	--	-38.1	-53.6	--	--	--	--	--
Profit After Tax (after share of profit/(loss) of joint venture and minority interest)	122.6	84.3	-14.3	11.9	202.9	242.4	210.8	301.8	551.7	669.6
Cash Profit*	241.9	267.8	125.5	202.9	406.3	360.4	318.8	397.0	705.6	864.5
Share Capital - Equity	33.3	33.3	33.3	33.3	33.3	32.8	32.6	32.6	32.6	32.6
Net Worth	1268.5	1329.6	1306.4	1315.2	1495.4	1686.6	1858.5	2093.1	2529.8	2,987.0
Long Term Loans	1234.4	1090.0	919.6	965.7	836.7	746.4	421.0	337.2	565.6	621.5
Short Term Loans	752.7	370.9	771.6	852.7	720.4	430.9	338.9	727.1	508.3	134.1
Total Loans (Gross)	1987.1	1460.9	1691.3	1818.4	1557.1	1177.3	759.8	1064.3	1073.9	755.6
Total Loans (Net)	1943.1	1503.1	1685.0	1571.3	1435.9	683.1	688.3	1057.5	928.0	653.2
Total Assets	4042.7	3654.2	3885.9	4628.6	4751.2	4852.3	4416.7	5007.1	5573.9	5,651.7
Earnings per share (Rs.)**	7.4	5.1	-0.9	2.6	15.3	14.6	13.0	18.6	34.0	41.2
Dividend per share (Rs.)**	0.8	0.8	0.4	0.4	1.6	2.0	2.2	3.2	5.8	8.2

Ratios										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Return on Net Worth (%)	10.1	6.5	-	0.9	14.4	15.2	11.9	15.3	23.9	24.3
PBDIT to Net Sales (%)	11.4	10.4	5.6	7.2	10.4	9.0	8.0	9.4	14.1	15.8
PAT to Net Sales (%)	3.5	2.4	-	0.2	3.7	3.9	3.7	5.2	9.5	9.7
Total Loans (Gross) / PBDIT	5.0	4.0	7.3	5.0	2.7	2.1	1.7	2.0	1.3	0.7
Total Loans (Gross) / Net Worth	1.6	1.1	1.3	1.4	1.0	0.7	0.4	0.5	0.4	0.3

- Figures are based on consolidated financials.
- From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Hence, the financials from FY 2016 onwards are in accordance with IND AS
- *Cash profit are before exceptional items; **On face value of Rs. 2 per share

OUR VISION

VIBRANT GROWTH WITH TRUST, ENERGISED EMPLOYEES & DELIGHTED CUSTOMERS

OUR VALUES

I **NTEGRITY**
Uphold ethical standards. Be socially responsible. Deliver on promises.

A **GILITY**
Act with speed. Adapt continuously. Deliver results.

C **USTOMER-CENTRICITY**
Listen to customers. Build long-lasting relationships.

T **EAM WORK**
Foster collaborative working. Promote meritocracy. Practice empathy & humility.

O **PENNESS**
Encourage diverse views. Build external orientation.

N **EWNESS**
Be Innovative. Be Creative.



Brief Profile of the Board of Directors of the Company

Mr. Ajay S. Shriram, Chairman & Senior Managing Director (DIN: 00027137), is a Director of the Company since 24.7.1989. He is the Chairman of Corporate Social Responsibility Committee & Board Finance Committee and the Member of Nomination, Remuneration & Compensation Committee and Stakeholders Relationship Committee of the Company. He graduated in Commerce from Sydenham College, University of Mumbai and later attended the Programme for Management Development at the Harvard Business School, U.S.A. He is the Chairman of the Governing Body of Shriram College of Commerce (SRCC) and Indian Institute of Management (IIM), Sirmaur (H.P.) He is also the Emeritus Director of The Fertiliser Association of India and has recently been appointed the Second Vice Chairman of the National Foundation for Corporate Governance Governing Council. He is also a Member of the Board of Governors of Indian Institute of Corporate Affairs (IICA). He has been the President of Confederation of Indian Industry (CII) (2014-15) and has also been the President & Chairman of International Fertiliser Industry Association (IFA), Paris (2009-11). He has been conferred with Degree of Doctor of Letters (Honoris Causa) by BML Munjal University.

Mr. Vikram S. Shriram, Vice Chairman & Managing Director (DIN: 00027187), is a Director of the Company since 22.5.1990. He is the Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Board Finance Committee of the Company. He graduated in Commerce with Honours from St. Xavier's College, Kolkata and is a Fellow Member of The Institute of Chartered Accountants of India.

Mr. Ajit S. Shriram, Joint Managing Director (DIN: 00027918), is a Director of the Company since 2.5.2001. He is the Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Board Finance Committee of the Company. He joined the Company in 1991 as an Executive after graduating in Commerce from Osmania University, Hyderabad. Later, he obtained an MBA Degree from the International Institute for Management Development (IMD) Lausanne, Switzerland. He has been the President of the Indian Sugar Mills Association (ISMA) (2013-14) and is a Director of Indian Sugar Exim Corporation Ltd. (ISEC).

Mr. K.K. Kaul, Whole Time Director (DIN: 00980318), is a Director of the Company since 2.7.2014. He is a Member of Board Finance Committee. He joined the Company in 1980 as Asst. Plant Superintendent. He is a First class First (Honors) graduate in Chemical Engineering and has been awarded Doctorate Degree in Human Letters (Honoris Causa) by Vardhaman Mahavir Open University, Kota. He has done an Integrated Management Development course at Administrative Staff College, Hyderabad and the Executive Programme from Darden Graduate School of Business Administration, University of Virginia, USA.

Mr. K.K. Sharma, Whole Time Director (EHS) (DIN: 07951296), is a Director of the Company since 20.11.2017. He is a 1st rank holder and Gold medalist in Chemical Technology from UDCT [now Institute of Chemical Technology (ICT), Mumbai]. He also possesses Diploma in safety from Regional Labor Institute, Kanpur and also NEBOSH IGC in Occupational Health & Safety with distinction. He has more than 28 years of experience in Agrochemicals and Pharmaceutical companies in manufacturing and EHS (Environment Health and Safety). He started his career with Gharda Chemicals as Trainee Engineer in manufacturing and worked with Ranbaxy, Jubilant and Syngenta. He is also Co-Chairman of the Indian Chemical Council (ICC), North Zone Chapter and has also been a Member of the CII Climate Change Council.

Mr. Pradeep Dinodia is a Non-Executive Independent Director (DIN: 00027995) of the Company. He is on the Board of the Company since 18.7.1994. He is the Chairman of Stakeholders Relationship Committee, Board Audit Committee and Nomination, Remuneration & Compensation Committee of the Company. He graduated in Economics with Honours from St. Stephens College, Delhi University and obtained his Law Degree from the same University. He is a Fellow Member of The Institute of Chartered Accountants of India and Chairman and Managing Partner in the Delhi-based Chartered Accountancy firm M/s. S.R. Dinodia & Co. LLP. He is Chairman of Shriram Pistons & Rings Ltd. He is an Independent Director & Chairman of the Audit Committee of Hero MotoCorp Limited, DFM Foods Limited, and is an Independent Director in JK Lakshmi Cement Limited and Hero FinCorp Ltd. He has considerable experience in corporate affairs and allied legal and taxation matters. He is an expert in the matters of Tax Litigation, Accounting, Succession Planning, Corporate Governance and has co-authored a book "Transfer Pricing Demystified.

Mr. Vimal Bhandari is a Non-Executive Independent Director (DIN: 00001318) of the Company. He is on the Board of the Company since 13.5.2003. He is a Member of Nomination, Remuneration & Compensation Committee of the Company. He graduated in Commerce from Sydenham College, University of Mumbai and is a Member of The Institute of Chartered Accountants of India.

Mr. Sunil Kant Munjal is a Non-Executive Independent Director (DIN: 00003902) of the Company. He is on the Board of the Company since 13.5.2003. He is the Member of Board Audit Committee, Corporate Social Responsibility Committee and Nomination, Remuneration & Compensation Committee of the Company. He is the Chairman of Hero Enterprise and the Founding Trustee of Serendipity Arts Trust. He has been the President of Confederation of Indian Industry (CII), President of All India Management Association (AIMA), and Member of Prime Minister's Council on Trade & Industry. He is also Chancellor of BML Munjal University, and is on the Boards of ISB, IIM Ahmedabad, SRCC, and the Univeristy of Tokyo, besides heading the governing body that runs The Doon School. In 2016, he won the Jehangir Ghandy Medal for Social and Industrial Peace by XLRI, Jamshedpur, and in 2018, he was awarded the Udyog Ratna by the Punjab government for his contribution to industry in the state.

Ms. Ramni Nirula is a Non-Executive Independent Director (DIN: 00015330) of the Company. She is on the Board of the Company since 3.2.2015. She is a Member of Board Audit Committee of the Company. She retired as Sr. General Manager of ICICI Bank Ltd. and has more than 3 decades of experience in the financial services sector. Beginning her career with erstwhile ICICI Ltd. in 1976 in project appraisal division, she has held various leadership positions since then. She was a part of top management team instrumental in transforming ICICI Bank from a term lending institution into technology led diversified financial services group with a strong presence in India's retail financial services market.

Mr. Pravesh Sharma is a Non-Executive Independent Director (DIN: 02252345) of the Company. He is on the Board of the Company since 9.8.2016. He is a Member of Corporate Social Responsibility Committee and Board Audit Committee of the Company. He is a former IAS officer and has an overall working experience of more than 34 years in food security, agriculture, rural finance, rural development and natural resources management. Since taking voluntary retirement from the IAS, he has promoted two start-ups, which are attempting to build sustainable and inclusive agri value chains.

Justice (Retd.) Vikramajit Sen is a Non-Executive Independent Director (DIN: 00866743) of the Company. He is on the Board of the Company since 9.8.2016. He is a Member of Corporate Social Responsibility Committee of the Company. He is a retired Judge of Supreme Court of India. He graduated in History with Honours from St. Stephen's College. He attained First Division in LL.B. from Faculty of Laws, Delhi University.

Mr. Sharad Shrivastva, a nominee of Life Insurance Corporation of India (LIC), is a Non-Executive Director (DIN: 01271854) of the Company. He is on the Board of the Company since 2.7.2014. He is Graduate from Allahabad University & Associate Member of Insurance Institute of India. He joined LIC in the year 1983 and has worked in various branches, Divisional Offices, LIC Housing Finance Ltd., Insurance Institute of India and Zonal Manager, North Central Zone since then. Now he is working at the Corporate office of LIC of India as Executive Director (Personnel).

Senior Executive Team

The Company is organized into strategic business units managed by professional managers. The DCM Shriram management team has a strong, credible image in the industry. The key members of the DCM Shriram Group Executive Team are listed below:

Mr. Ajay S. Shriram
Chairman & Senior Managing Director

Mr. Vikram S. Shriram
Vice Chairman & Managing Director

Mr. Ajit S. Shriram
Joint Managing Director

Mr. K.K. Kaul
Whole Time Director

Mr. K.K. Sharma
Whole Time Director (EHS)

Mr. A.K. Awasthi
Chief Executive – Hydro Business

Mr. J.K. Jain
Executive Director & CFO

Mr. R.L. Tamak
Executive Director – Sugar Business

Mr. Anil Kumar
Executive Director – Chemicals Business

Mr. Sushil Baveja
Executive Director – Corporate HR

Dr. Sharad Sharma
President – Bioseed South Asia

Dr. Paresh Verma
President - South East Asia & Research Director – Bioseed Research India

Mr. Rajesh Gupta
President & Head – Corporate Strategy

Mr. Premdas Satsangi
Resident Head – Kota & President (Plastics & Power)

Mr. Aditya A. Shriram
President – Chemicals Business

Mr. Saket Jain
Business Head – Fenesta™ Building Systems

Mr. Vinoo Mehta
President and Business Head – Fertilisers & Cement

Mr. Sanjay Chhabra
Business Head – Shriram Farm Solutions

Mr. Sridhar Kumar Namburi
Head – Internal Audit & Risk Management

Mr. Ankush Kaura
Chief Information Officer

Mr. Sameet Gambhir
Company Secretary

Subsidiaries

Mr. Sanjeev Bhambi
Country Head – Bioseed Vietnam Ltd.

Mr. Devadatta Sirdeshpande
Country Head – Bioseed Research Philippines Inc.

Mr. Joseph Abraham Anand
Country Head – PT. Shriram Seed, Indonesia

Joint Venture

Mr. Rajiv Arora
President & Business Head – Shriram Axiall Pvt. Ltd.

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 Rs. 7007 crore vs Rs. 6117 crore last year.
  - Chemicals business revenue grew by 57% to Rs 1584 crore 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 Rs 1988 crore with higher volumes
  - Fenesta Business revenue was up by 20% to Rs.341 crore with higher volumes
  - Agri Input businesses' revenues were down 2% at Rs. 2183 crore led by lower volumes of Bulk Fertilisers, a part of planned directive.
- Profit before depreciation, interest and tax improved to Rs. 1091 crore up 33%, driven by
  - Chemicals Business PBDIT stood at Rs.784 crore, an increase of Rs. 455 crore 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 Rs.126 crore, 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 Rs.185 crore 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 Rs. 83 crore.
- PAT increased to Rs 670 crore, up 21% from Rs 552 crore in FY 17.
- EPS for the year at Rs 41.2 up from Rs 34.0 in FY 17.
- Net Debt as on March 31, 2018 stood at Rs. 653 crore vis-à-vis Rs. 928 crore 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 ~ Rs. 188 crore -
  - 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 ~ Rs.303 crore
  - Chlor-Alkali –
    - Kota - Capacity Expansion of Caustic Soda Plant by 168 TPD at total investment of Rs.132 crore
    - Bharuch –
      - Capacity Expansion of Caustic Soda Plant by 332 TPD at an investment of Rs.177 crore
      - Commissioning of 60 TPD Aluminium Chloride Plant at an investment of Rs.43 crore
  - Plastics - PVC Expansion at Kota by 40 TPD at investment of Rs.30 crore
  - Power – Replace 50 MW Coal based Power Plant at Kota by 66 MW Power Plant at an investment of Rs. 240 crore

Business – Wise Performance Review and Outlook

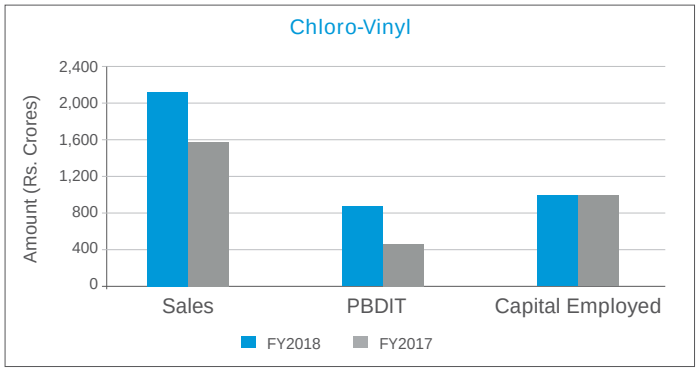
Chloro – Vinyl Businesses

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.

Business Performance

The Revenue, PBDIT and Capital employed for this business for FY 18 is as follows:

Particulars	FY 18 (Rs/Crores)	FY 17 (Rs/Crores)
Revenue	2154.9	1,584.2
PBDIT	887.7	448.1
Capital employed	1058.8	1,047.7



- Chloro-Vinyl segment's revenue stood at Rs. 2,155 crore as compared with Rs.1,584 crore in FY 17. The improvement was a result of higher Chlor –alkali volumes post completion of expansion project, in the last fiscal & higher realisations. Plastics business also had higher volumes.
- Selling prices of Chlor-Alkali were higher on account of firm Caustic Soda Lye Prices with international prices. PVC prices continued to remain firm.
- Input costs of Power and carbon material have risen, impacting the margins. Operating efficiencies have improved especially power consumption in Bharuch , post completion of expansion and modernization.

Chlor-Alkali

Chlor-Alkali (Chemicals) business produces core chemicals viz. Caustic Soda, Chlorine, Hydrogen, Hydrochloric acid and Stable Bleaching Powder, which are widely used in manufacturing processes of other industries. The growth of this business is highly correlated to the growth of GDP in the country. Caustic Soda and Chlorine are produced as Co-products in the ratio of 1:0.88. Caustic Soda is used in Alumina, Paper, Textiles, Detergents, Pharmaceuticals industries etc. and Chlorine is used in Polymers, Dyes & inks, Agro-chemicals, Water treatment etc. The prices of Caustic Soda are influenced by international prices as well as domestic demand supply factors. Chlorine Prices are driven only by local demand supply factors.

The company operates manufacturing facilities at Kota (Rajasthan) and Bharuch (Gujarat). With the successful completion of its expansion project at Bharuch in 2016-17, the aggregate production capacity of the Company is presently at 1343 TPD. Caustic Soda flaking capacity presently is 350 TPD. DCM Shriram is the second largest manufacturer in the domestic Chlor-Alkali Industry and the Bharuch facility is the largest single location Chlor-alkali manufacturing unit in India. Both the manufacturing units have access to 100% captive power, based on coal.

Business Performance

The Revenue, PBDIT and Capital Employed for this business for FY 18 along with quantitative data are as follows:

Particulars	FY 18 (Rs/Crores)	FY 17 (Rs/Crores)
Revenue	1584.3	1,011.5
PBDIT	783.7	328.3
Capital employed	922.5	898.3

Year	Sales (MT)	Realizations (Rs./MT)
FY 17	4,26,518	31,885
FY 16	3,31,360	23,882
%Change	28.7	33.8

Company was able to utilise the entire chlorine output from Bharuch plant, leading to near 100% capacity utilisation. Further, operations at both Kota and Bharuch facilities continued to run optimally leading to higher production along with improving cost efficiencies. Chlor Alkali revenue increased by 57%YoY in FY 18, mainly on account of higher volume from our Bharuch unit post completion of capacity expansion project in October 2016 and higher realisations. Energy costs are on an increasing trend. However power efficiency at Bharuch unit has improved significantly post expansion and up-gradation of the existing facilities.

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.

Our Strategy

Company remains committed to capitalize on the growing demand in the sector by constant upgrading of production capacities. Post expansion in October 2016, capacity utilization at Bharuch was about 90% in 2017-18 and company plans to increase it further in 2018-19 as chlorine market improves. Further Chlor-Alkali capacity expansion at Bharuch by 332 TPD with an investment of Rs 177 crore. is expected to be commissioned in Q1, 2020. Capacity expansion at our Kota unit at an investment of Rs. 98 crore is progressing as per plan and is expected to be completed in Q3, 2019. In addition, further capacity expansion at Kota with an investment of Rs 34 crore. will be commissioned by Q3, 2020. In addition, the company will also be commissioning a 60 TPD Aluminium Chloride plant in Q3, 2019 at Bharuch with an investment of about Rs 43 crore, and will continue exploring possibilities to increase the portfolio of chlorine downstream products to strengthen our capability to manage fluctuations in chlorine prices and further strengthen the business.

Plastics

The business involves manufacturing of PVC Resins and Calcium Carbide. The company is one of the oldest manufacturers of PVC Resins in the country with over five decades of experience in the business. The Plastics business is an integral part of the Chlor-Vinyl manufacturing facility at Kota with integration in terms of own Captive Power, Chlorine and Calcium Carbide. The Calcium Carbide manufactured by the company is partly sold as merchant Carbide and large part is converted to Acetylene which is used for the manufacture of PVC Resins. DCM Shriram Ltd. is the only company in the country which manufactures PVC Resin through the Calcium Carbide route as against the Ethylene route which is being followed by most of the countries worldwide except in China. The Carbide route provides us complete integration from base raw material to finished resin in the Vinyl value chain.

PVC Resin is a widely used raw material owing to its safe, healthy, convenient and aesthetical advantage for applications in urban infrastructure, Electronic products, Consumer products, Irrigation etc. It is a thermoplastic with 57% chlorine and 43% carbon, making it excellent fire-resistant material. Almost 73% of PVC resins are used for producing pipes & fittings for use in Agriculture & Construction in India. The other key drivers for PVC Resin is the rise in micro-irrigation and growth coming from applications other than pipes such as packaging, profiles, pharmaceuticals segments, etc. which are expected to account for a higher share of the demand for PVC Resins.

India's per capita PVC consumption is ~2.4 kg which is low compared to ~11.8 kg in US & over 10 kg in China. With steady rise in demand and promising prospects in the downstream agriculture & construction sectors and high dependence on imports, India is likely to remain at the forefront of the global PVC market.

Business Performance

The Revenue, PBDIT and Capital employed for this business for FY 18 along with the quantitative data is as follows:

Particulars	FY 18 (Rs/Crores)	FY 17 (Rs/Crores)
Revenue	570.7	572.7
PBDIT	104.0	119.8
Capital employed	136.3	149.4

	PVC Resins		Carbide	
Year	Sales (MT)	Realizations	Sales (MT)	Realizations
		(Rs./MT)		(Rs./MT)
FY 18	61,868	70,932	23,867	44,063
FY 17	55,892	71,151	23,591	43,336
% Change	10.7	(0.3)	1.2	1.7

The revenue for the business was at Rs 571 crore as against Rs 573 crore last year. The business revenue was driven by higher sales volume of PVC resins in this financial year.

However, PBDIT for the business was lower by 13% year-on-year at Rs 104 crore mainly due to ban of Petroleum Coke by Ministry of Environment & Climate Change (MoEF&CC) in line with Supreme Court direction. They issued a circular banning use of Petroleum Coke in industries located in NCR states. The banning of Pet Coke, which was a key raw material in the production of Calcium Carbide made us to use more expensive and not so suitable raw materials which resulted in lesser production and reliability.

Financial year 2017-18 witnessed a significant jump in crude oil prices which led to increase in energy prices such as Coal, etc. Also, the Chinese environmental policy came into full effect in the winter months (From Nov'17 to Mar'18) which forced either capacity cuts or reduced operating rates in coal mining and other carbon consuming / emitting industries which pushed the price of coal, coke, graphite and other chemicals higher.

Industry Overview & Outlook

PVC Resin industry is important for the national economy with PVC being and rightly called as the infrastructure polymer. Despite of strong economic growth, India still has a long way to go to realize its infrastructural needs - nearly USD 650 billion will be required for urban infrastructure in the next twenty years. Also, the construction sector contributes to ~10% of the GDP. This is going to be growth multiplier for PVC and hence for PVC end-products that are used in these sectors. The PVC Resin installed capacity in India currently stands at ~1.4 million metric tons per annum. As against this, the domestic demand has been growing steadily & has reached ~3.02 MTPA in FY18 and is further projected to grow 8-10% in FY19. The gap in demand and supply, which currently stands at ~54% of our total demand, is being met by the import of PVC Resin. The continued focus of the Govt. on building infrastructure – development of smart cities, rural housing and Agri-asset creation,rapid urbanization and other initiatives like investments in rural sanitation is expected to fuel growth of the PVC industry in India over the next several years.

The Calcium Carbide demand in India is around 88000 MT in FY 18, a drop of 5% from FY 17. We are currently having 27% market share in the country, up from 25% last year. The industry witnessed a demand drop as Magnesium based desulphurization (DS) compounds are supplanting Calcium Carbide DS compound in the steel industry. Also, Dissolved Acetylene (DA) gas market is witnessing a slight decline due to emergence of alternatives.

The push in costs side is expected to continue in FY 19 as there is positive economic outlook in almost all developed countries for the first time in last decade. This, coupled with increasing energy demand in developing countries would push the global energy prices higher. Also, Chinese environmental restriction is expected to continue in FY 19 which will alter demand – supply of key raw materials and chemicals, thereby putting pressure on our cost side.

Our Strategy

The company is focused on maximizing product volumes given the higher net pay back per unit of power from the sale of PVC resin and Calcium Carbide and implementing cost reduction initiatives to support the business' profitability.

Sugar

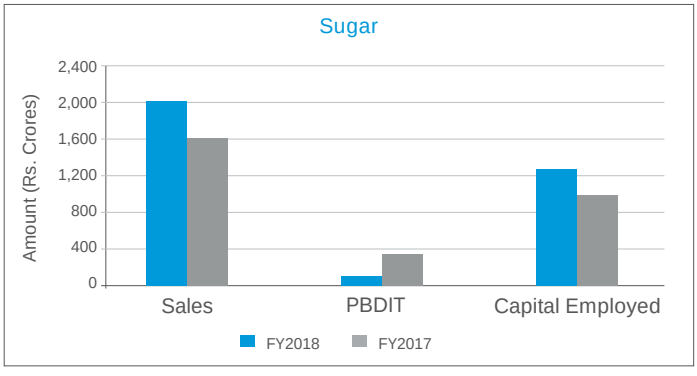
DCM Shriram is a major player in the domestic sugar industry based out of the State of Uttar Pradesh. The company operates four sugar units located in central U.P at Ajbapur (10,500 TCD), Rupapur (6,500 TCD), Hariawan (8,000 TCD) and Loni (8,000 TCD) with a total crushing capacity of 33,000 TCD. These four units have a total power cogeneration capacity of 111 MW of which 62 MW of power can be exported. These four units are also supported by 150 KLD Distillery at Hariawan Unit.

Business Performance

The Revenue, PBDIT and Capital Employed for this business for FY 18 along with the quantitative data is as follows:

Particulars	FY 18(Rs/Crores)	FY 17(Rs/Crores)
Revenue	1,988.0	1,601.0
PBDIT	126.0	342.2
Capital employed	1,289.6	1,018.4

Year	Sales (Lac Quintals)	Realizations (Rs./Qtl)
FY 18	48.48	3,566
FY 17	36.60	3,527
%Change	32.4	1.1



Operating Parameters

Particulars	Unit of Measurement	FY 18	FY 17
Financial Year			
Cane Crushed	Lac Quintals	488.5	372.4
Recovery Rate	%	11.08	11.89
Sugar Produced	Lac Quintals	54.02	40.54

- Cane crush has been higher on account of increase in cane area and higher sugarcane yield in the region.
- Sugar recovery was in line with last year in spite of early start of crushing which have relatively lower recoveries. This is largely attributable to improved varietal balance in our region.
- Revenues at Rs. 1988 crore were up by 24.2 % on account of higher volumes during the year.
- PBDIT stood at Rs. 126 crore vs. 342 crore in FY 17. This decline is attributed to glut in the sugar market led by more than anticipated production in Maharashtra in sugar season 2017-18. Sugar prices started dropping from Rs. 3800/qtl in October 2017 to as low as Rs. 2800/qtl in March 2018. Accordingly sugar stocks as on March 31, 2018 had to be marked to market and booked a loss of Rs 141 crore. Further the Government of India came up with Minimum indicative export quota (MIEQ) scheme in March 2018 wherein we are obligated to export 3.48 lac qtl sugar on which we anticipate a loss of Rs 44 crore.
- We commissioned our distillery in January 2018 and operations have largely stabilized. We have also got allocations from OMCs for supply of Ethanol which is likely to commence from April 2018. Till then we will continue to produce and store the product in our tanks.

Industry Overview and Outlook

The Indian Sugar Industry is the second largest producer after Brazil and the largest consumer of sugar in the world. In domestic context, sugar is the second largest agro based industry supporting over 50 million farmers along with indirect employment to rural population. It is estimated that about 7.5% of the rural population in India is involved with the sugar industry.

Indian Sugar Industry is highly fragmented with private sector, Government undertakings, Co-operatives, and unorganized players. Unorganized players are mainly involved in production of Gur and Khandsari, the less refined form of sugar. The crushing period varies from region to region beginning in October/ November and goes on till April/ May in all states except in southern states like Tamil Nadu, Andhra Pradesh where it continues till July/ August.

There is a glut in global sugar market in 2017-18 and this scenario is expected to continue in the coming year as well. In Thailand, sugarcane crop will still remain a remunerative crop for farmers in spite of ending of the production subsidies. EU will also participate in international trade. However with crude prices heading north one can expect more Brazil's cane diversion for ethanol production. Prices in international market has steadily declined by almost 25% with whites falling from 370 to 270 $/t and raws from 17 to 13 c/lb levels in a year. Brazilian currency REAL has been range bound between 3.10 to 3.30.

Indian markets remained isolated from international markets with trade restrictions and therefore witnesses stable domestic prices for 1st half of the year. However, the sugar prices headed south on the onset of sugar season 2017-18 due to unexpected production in Maharashtra. Sugar prices dropped from 3800 rs/qtl in October 2017 to as low as 2800 rs/qtl in March 2018. This situation was further aggravated by alcohol & paper producers resorting to arm twisting by-product prices in Uttar Pradesh taking cognizance of bumper production and limited storage capacities with sugar mills.India is expecting sugar production of 30 mn tonne in 2017-18 as against consumption estimates of 25 mn tonne.

This situation is a cause of concern and still continues to persist in spite of Governments resorting to restriction on sales quantities in February & March 2018, reduction of export duty on sugar to NIL and announcing a minimum indicative export quota (MIEQ). The State and the Central government are cognizant to the situation and we are hopeful of timely intervention and rational policies which are in the long term interest of the Industry and the farmers.

In 2017-18, Uttar Pradesh continued to witness unprecedented sugar productivity, with some mills expected to register recoveries above 12%

along with better than expected yields. This is mainly attributed to regaining of varietal balance in Uttar Pradesh lost earlier in 2008-09 and partly to the favourable agro climatic conditions. Higher yields of early variety sugarcane Co0238 and therefore better crop economics as against competitive crops are indicating an unprecedented increase in cane area in upcoming season.

Ethanol: India recommends 10% blending (against mandated 5%) and accordingly OMCs issued a total requirement of 3.2 bl in 2017-18. Supply of 1.6 bl has already been finalized and one can easily expect a blending above 5% this year. This response has been an outcome of Governments decision to increase ex-mill prices of ethanol to 40.85 rs/ltr w.e.f. Dec 1, 2017 and a sudden fall in molasses prices in North.

Our Strategy

The business has been looking for growth opportunities to tap full potential of its catchment area and downstream products. To achieve this objective we commissioned 150 KLD distillery at Hariawan complex and has taken up an expansion of sugar crushing facilities at Hariawan by 5000 TCD with 30 MW cogeneration. The business will continue to identify more such opportunities and also continues its focus on improving productivity and quality of sugarcane benefitting both farmers in terms of higher yields and mills in terms of better recoveries and downstream value adds. This measure is being supported by dedicated cane development efforts focused at empowering and equipping our farmers with latest technologies and improved agronomy practices.

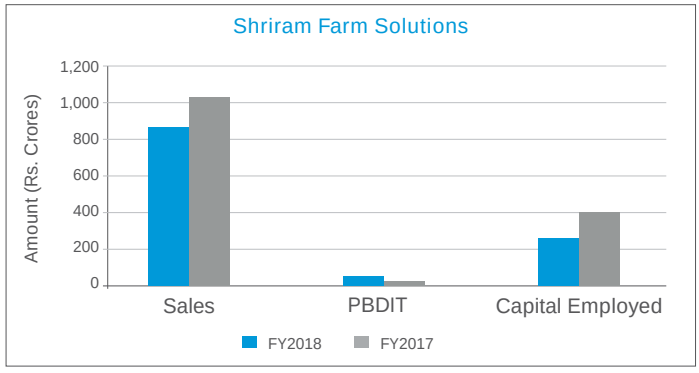
Shriram Farm Solutions

The business strives to provide complete solutions to the farmer ranging from products to agronomy. The product portfolio includes Value added inputs such as Seeds (GM, Hybrid and OP), Crop Care Chemicals (Insecticide, Fungicide and Herbicide), Soluble Fertilisers, Micro-Nutrients etc and Bulk Fertilisers like SSP & NPK. The business is supported by a strong extension program called the SKVP (Shriram Krishi Vikas Program). This program, apart from being an Agronomy services platform providing latest technology and practices to the farmers and the Channel, also focuses on meeting its social responsibilities. The company lays strong emphasis on strengthening its customer interface which will help in capturing the evolving trends in Agriculture and leverage technology to enhance performance of the Business, the Channel and the Farmer. The business is supported by a strong distribution network spread across 17 states, reaching out to ~ 1.0 million farmers and ~ 35,000 retailers. The Company sells these Agri-Inputs under brand 'Shriram' which is known for quality and has a strong brand image within the farming community.

Business Performance

The Revenue, PBDIT and Capital employed for this business for FY18 are as follows

Particulars	FY 18 (Rs/Crores)	FY 17 (Rs/Crores)
Revenue	888.1	1,015.7
PBDIT	52.1	29.0
Capital employed	272.6	399.0



- Revenues in FY 18 stood at Rs. 888 crore, down from Rs. 1,016 crore last year. This was mainly on account of low Volumes in Bulk Vertical. Revenue of the 'Value Added' inputs vertical was in line with the last year.
- PBDIT for FY 18 was up to Rs. 52 crore from Rs. 29 crore , primarily due to better margins in the Value Added business & discontinuation of DAP/MOP activities which had caused losses in FY 17.

Industry Overview and Outlook

Over the medium term, the Agri-inputs sector in India is poised to witness strong growth given the macro factors such as population growth , rising per capita income that are leading to rapid rise in growing demand for food.

Our Strategy

Company is focussed on driving growth in the “Value Added” business through differentiated new technology products. To achieve this, company plans to strengthen its Research & Development, create partnerships with leading global players and enhance its market reach.

We believe, that these steps will enable the business to achieve healthy growth in the medium term especially in the 'Value Added inputs' segment.

Bioseed

Bioseed is a Research oriented organization and believes in serving the farmers by providing high quality hybrid seeds with desired traits. It is a business with end to end integration which involves research, production, processing and marketing.

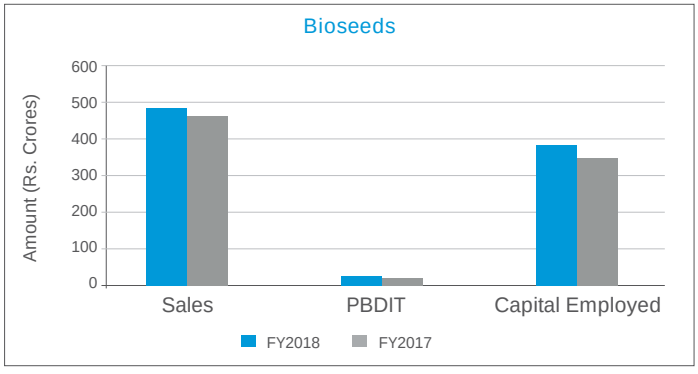
The key crops that we deal in India comprises of BT cotton, Corn, Paddy, Vegetables among others. In international markets of Philippines, Indonesia and Vietnam we deal primarily in corn and are developing market for paddy. Our distribution network is wide spread across regions and continues to grow as we increase our volumes.

We have our research stations in all major agro-climatic regions, to cater to farmers in the respective regions. We spend about 8-10% of our revenue on research activities.This has led to a healthy product pipeline. The product development is not only focused on providing high yielding hybrids, but also meeting other challenges, such as pest resistance, disease tolerance, salinity and drought tolerance. The Company has got into various research alliances to further strengthen its capabilities.

Business performance

The Revenue, PBDIT and Capital employed for this business for FY18 are as follows:

Particulars	FY 18 (Rs/Crores)	FY 17 (Rs/Crores)
Revenue	493.0	469.8
PBDIT	25.3	19.9
Capital employed	389.0	359.2



Bioseed Revenues in FY 18 stood at Rs 493 crore vs. Rs 470 crore last year.

The Indian operations witnessed stable revenue to Rs. 404 crore from Rs. 408 crore last year with higher sales volumes of Cotton and Field Crops but lower realisations . The year witnessed increase in sowing of cotton seed in India that helped in better off take of our hybrid cotton seeds.

In International operations, revenue went up to Rs. 89 crore from Rs. 62 crore in the previous year. The volumes in Vietnam and Indonesia have improved , however Vietnam remained stable.

Our Strategy

Research and development are the foundation of this business and we continue to strengthen it, to ensure medium to long term sustainable growth in the business. These efforts have enabled us to develop a robust pipeline of products, which meet the evolving needs of the farming community such as tolerance to climate variations, disease and pests. The company is continuously taking all necessary steps to strengthen conventional breeding as well as biotechnology related initiatives.The Company has an applied biotechnology research program which is focused on supporting breeding programs through the use of latest molecular and bio-informatics tools, as well as on developing GM and Non GM traits to meet various farming challenges.

The business is strengthening its product portfolio and intensifying marketing efforts to create a demand pull for its products. The trade channel is also being enhanced.

International operations are going through tough times over last couple of years. We now expect that normal monsoons and new products introduced in the market last year should drive growth in the International operations.

FERTILISER (UREA)

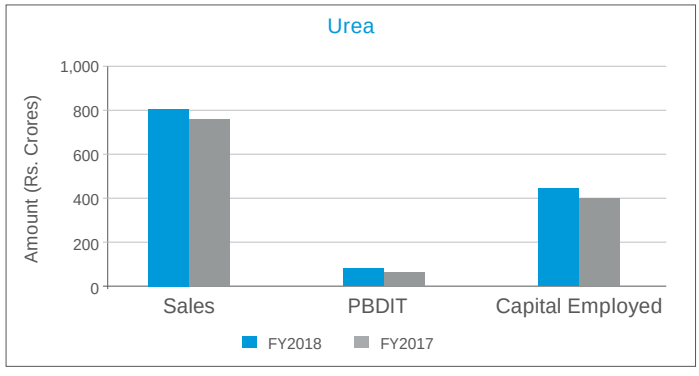
The company's Urea plant located at its integrated manufacturing complex at Kota, Rajasthan, is one of the oldest plants in the country with a reassessed capacity of 3,79,500 TPA of Urea. The company markets its products under the “Shriram Urea” brand. “Shriram Urea” a trusted name and enjoys high brand equity amongst the farmers. The Company has an extensive distribution network over the entire Northern and Central India.

Business Performance

The Revenue, PBDIT and Capital employed for this business for FY18 along with the quantitative data is as follows:

Particulars	FY 18 (Rs/Crores)	FY 17 (Rs/Crores)
Revenue	802.1	746.8
PBDIT	87.9	64.5
Capital employed	453.5	394.4

Year	Sales (MT)	Realizations (Rs./MT)
FY 18	4,04,548	19,657
FY 17	3,94,307	18,221
%Change	2.6	7.9



The Urea production during the year 2017-18 was 4,09,671 MT which has been the highest ever production achieved so far.

Business earning increased vis-a-vis last year mainly on account of freight arrears received for previous periods.

Industry Overview and Outlook

India is the second largest producer and consumer of Urea in the world. Urea is most preferred fertiliser and constitutes about 81% of entire 'N' fertiliser consumption in the country. Low farm gate price (fixed by government) and high nitrogen content has made it a preferred choice of the farmers. The gap between demand and supply of Urea has been meeting through imports. During 2017-18, urea imports were 59.8 Lac MT against 54.8 Lacs during 2016-17.

Our Strategy

The Company has been making continuous efforts towards improvement in energy consumption, maximising urea production as well as control on

fixed expenses. A lowest ever annual average energy consumption of 7.048 MKCal/MT Urea has been achieved during 2017-18.

Other Businesses

Fenesta Building Systems

Fenesta is India's largest and most preferred UPVC windows and doors brand. Fenesta provides complete integration in terms of design, manufacture, fabrication, installation and service of precision-engineered, made to-order UPVC window and door systems. Fenesta is an end to end service provider right from extrusion of UPVC profiles to installation of windows. The company operates in two segments, i.e 'Retail' and 'Projects' (Institutional).

Business Performance

During the year, despite adverse macro environment, the business witnessed substantial improvement in performance and improved on its profitability at the PBT level.

The revenue stood at Rs. 341 crore in FY18 vs. Rs.284 crore last year. Overall Sales Volumes have grown by 32% YoY during the year. Sales volumes in FY 18 in 'Retail' and 'Projects' segment grew by 15% and 56%, respectively, over last year.

Our Strategy

In 'Retail', Our Strategic focus area is to provide Exceptional Customer Experience and Offer Comprehensive Product portfolio resulting in Enhanced Sales Volumes. Fenesta will have continued focus on Geographical Expansion and Channel Expansion.We are targeting to Improve Channel Productivity and Sales Effectiveness, which is expected to result in better conversion rates and increase in overall sales. Also, various initiatives are being taken to enhance the overall customer experience from enquiry stage to Final Handover.

In 'Projects' our focus is on establishing relationship with key accounts (Builders, Commercial, Industrial, Educational Institutions, Hospitality and Healthcare) and continue to achieve profitable growth.

In order to cater to increased volumes, various actions have been initiated to improve the production capacities and capability building across the organisation.

Cement

The company operates a Cement plant with a capacity of 400,000 TPA located at its integrated manufacturing facility at Kota. Calcium hydroxide sludge is generated in the process of manufacturing PVC resins through calcium carbide route, which is then converted to cement in an environmentally friendly manner using 'wet' process.

The Company produces high quality, premium grade Pozzolana Portland Cement and Ordinary Portland Cement. The Cement is characterized by light colour, superior strength and early setting properties. These characteristics have made "Shriram Cement" to be considered as a premium brand especially in markets like Delhi/NCR and Rajasthan.

Business Performance

Revenue of the cement business stood at Rs. 184 crore vs. Rs 211 crore last year. This decrease of 13% was on account of lower sales of traded cement. While the efficiencies have improved the increase in input costs of coal, limestone and power are putting pressure on costs.

Our strategy

The business is focused on further improving its efficiencies and optimizing its cost structure along product mix for generating higher returns.

Hariyali Kisaan Bazaar

The Company has limited its operations in this business to fuel retailing at the existing outlets. The Retail operations were rationalised in 2013.The company plans to close this activity and is expected to take another 2-3 years.

PVC Compounds – under Joint Venture

The business is housed in a Company called Shriram Axiall Private Limited which is a 50:50 Joint venture with Axiall LLCUSA (a Westlake Company). It is one of the largest commercial PVC Compounder in India.

The market of PVC compounds which is around 0.7 Mn MT is split equally between self and merchant compounding. In terms of the total market split wire and cable business constitutes around 75% of the total market size by volumes with Medical and Automotive constituting around 7% each of the total merchant compounding market.

Major share of the volume approximately 70% continues to be small scale and MSME suppliers, however recently some investments were made by Mexichem for compounding a variety of polymers including PVC at their Goa plant.

The business is jointly working with the JV partner (Axiall LLC/ Westlake) through its R& D facility known as iPAC (Innovative Plastic Application Center) to bring into India technologies and applications which can provide its customers.

An opportunity to work with new age PVC compounds which can even replace engineering Polymers in some selected case. This would provide our customers to replace some of the polymers which are imported today and provide them with higher flexibility beside cost competitiveness.

The manufacturing facility is equipped with modern compounding technologies and stare of the art testing equipment's in order to provide a vast range of high quality PVC Compounds to customers in different industries.

The Strategy platform for growth of the Joint venture is the transfer of technology from Axiall LLC, USA to India and focus on adding new engineered Vinyl applications in India. The Joint Venture is working on expanding its product basket with introduction of new compounds and also evaluating addition of product lines at an appropriate time.

Business Performance

The Company's total revenues during the year were accounted at Rs. 142 crore. During the year the Company's export revenue was Rs. 2.7 crore (previous year Rs. 6.2 crore). The Company plans to expand its reach through exports to the regions of GCC, SAARC and African countries. The Company is exploring new avenues of market segments which would be mainly Engineered Vinyl Products.

Opportunities, Threats, Risks and Mitigants

The Company being a conglomerate is exposed to various opportunities and risks.

Opportunities:

- The company has presence in three different verticals
  1. Chloro Vinyl (Basic industrial chemicals/polymers) where Opportunity/growth is linked with overall GDP growth / manufacturing growth. Besides growth in existing business, it offers opportunities for forward integration particularly in chemicals business.
  2. Agri-Inputs
     - The Agri-inputs business of Bioseed and Shriram Farm solution will have opportunities over medium to long term with rising demand for food in the country along with need for higher productivity and resistance to climate, disease and pests. Approval to GM technology in India for crops such as corn, vegetables as and when it happens, will foster growth of hybrid seeds.
     - Presence of company's seed business in overseas markets of Philippines, Vietnam and Indonesia provides opportunity to the business to grow along with the growth in Agri sector in these countries
  3. Sugar–forward integration
- The company's Fenesta Building Systems business provides opportunities in existing windows business through product innovation as well as in related building products.
- Strong brand in all businesses, which enjoy high level of Trust and Credibility with customers including farmers.
- Comfortable financials with healthy cash flows and good credit track record provides ability to continuously invest in growth.

Risk, threats and mitigants:

- Businesses such as Sugar, Fertiliser and some parts of Bioseed business are exposed to risk of regulatory intervention. Exposure to these businesses is kept at reasonable level. Further, we alongside with other industry participants and associates work with regulatory agencies on continuous basis to ensure a policy framework which benefits farmers (key stakeholder in all these businesses), consumers and industry.
- Substantial delay in payment of fertiliser subsidy bills by the Government increases the borrowings and hence the interest costs. The Company manages its working capital and tries to keep overall debt at low levels to enable handling such risks
- Businesses like Chloro-vinyl are energy intensive. Rising energy costs as a result of rising international and domestic coal prices, freight, duties and levies, is increasing the cost of production. We continuously work and invest in improving our technology, efficiencies, fuel mix and sourcing, to ensure that overall cost of production is competitive.
- Chemicals, Plastics, Cement and Sugar are commodity products, hence their prices are led by global commodity prices along with domestic demand and supply position. The Company focuses on being amongst the lowest cost producers in these businesses.

iii. Compliance - Increasing regulatory enactments has brought in the need for additional compliances. With various statutes and regulations, non-compliance may not only lead to monetary penalties but also have an impact on the reputation of the organisation and the goodwill it enjoys. The risk is mitigated through regular monitoring and review of changes in the regulatory framework to ensure compliance with all the applicable statutes and regulations.

Internal Control Systems and their Adequacy

Our business is run on SAP S4 Hana ERP, which provides complete integration of all transactions including financial transactions and statements. The key business processes and policies are documented. Risk Control Matrix (RCM) has been prepared for all the key processes and business transactions. Process adherence and compliance effectiveness of control matrix is tested at three levels i.e. by the Business Accounts Team, Corporate Internal Audit Team and then the External Internal Auditor. The statutory auditors also carry out their audit on processes and internal controls on financial reporting. The internal audit for all processes is carried out regularly as per the plan approved by the audit committee. The audit observations are discussed and monitored by Corporate Office as well as the Audit Committee regularly. The company is also implementing GRC (Access Control and Process Control), which will further enhance the effectiveness of the internal control systems.

Human Resources and Industrial/Employee Relations

The Organisation has continued through the entire year its focus on building a great work culture, healthy relationships, enhancing capabilities to drive performance and leading initiatives to make a difference, alongwith creating a culture of vibrancy and high employee engagement. Developing people has been a key agenda for the Organisation like every year because of its ability to drive business performance and outcomes. The commitment of the Organisation towards People is strongly enshrined in the core values and beliefs of the Organisation and the related programs, policies and practices that have got institutionalized over the years.

Productivity and Optimisation

There has been an ongoing focus on driving productivity and optimization of resources on a sustained basis in the Organisation across all the businesses and units. There have been awareness programs and initiatives in all the businesses around building efficiencies in the entire work spectrum, raising standards of performance, improving quality of products and services and reducing costs. This is seen a key contributor to building competitiveness at the market place. Adoption of the latest IT technology of SAP S4 Hana across the various business processes has been an area of focus to drive significant improvements, process enhancements and raise the overall standard of performance and optimization. There have been various CFTs, action learning projects, ideation initiatives and suggestion schemes to engage with the larger workforce to seek their inputs and involvement to reduce costs, improve productivity and profitability in line with the industry standards and benchmarks.

Capability Building

Building capability of employees has always been a significant driver of enhancing business performance on a sustained basis in the

Organisation. Like every year, the company has continued to invest in imparting new skills, competencies and knowledge of its employees across all the levels in the various businesses. Employees have continued to go through structured training and development programs, attend some of the best in class programs, conferences and seminars. There have been focused efforts on overall upgradation of unique capabilities relevant to the businesses through structured and systematic learning programs, on the job training, job rotations, multiskilling, projects and assignments. All Competencies across the entire spectrum – technical, functional and behavioural – have been focused as part of the development programs. There have been programs and appreciation sessions to facilitate an effective adoption of the contemporary modules flowing out of S4 Hana IT technology across all the business processes. Talent and leadership development has continued for the high potential employees of the Organisation based on the developmental needs of the individuals and Organisation. Mentoring and coaching programs have continued along with rotations of employees into new and different roles to give them a developmental exposure and learning for better career.

HR Initiatives and Interventions

One of the most significant interventions, alongwith pursing the on-going ones, has been the progress in adoption of the various Success Factor modules of SAP encompassing Recruitment & Onboarding, Goal and Performance Management, Learning Management System, E-Setu / JAM, CDP, Succession Planning. It is seen as a strategic initiative impacting the day to day experience of the employees, enhancing the effectiveness of HR processes & systems and creating a win-win situation for all the stake holders. The focus on leveraging the other initiatives like Talent & Leadership Development to build a talent pipeline for the future, Succession Planning for key leadership positions and Balanced Scorecard for a sharper focus on outcomes and deliverables has also been significant. The Organisation has also successfully outsourced its payroll processing and travel management in partnership with some of the best external agencies and firms. There has also been extensive work around following-up on the findings of the Engagement Study and implementing the action plan emerging out of the same to impact the various engagement drivers.

Employee / Industrial Relations

The focus on building cordial and harmonious relationship with employees of the Company has continued on a sustained basis. An environment of mutual trust, understanding and faith has been nurtured in line with the progressive philosophy of the Organisation to work in a collaborative way and build togetherness to achieve the larger goals of building a great institution and business Organisation. The core value of respect and dignity has been well institutionalized in the organization ensuring fairness, transparency and engagement. The caring orientation alongwith the various welfare measures have ensured that the family spirit and belongingness is well sustained.

The unique initiatives undertaken from time to time, alongwith an authentic people philosophy of the Company, has ensured that the workplace provided to the employees is engaging, positive and enabling. All this has led to the building of a facilitating ecosystem and ethos in the Company. It has ensured that employees give their best and align themselves fully to the business and organizational goals of the Company so as to create a bright future for every stakeholder.

Business Responsibility Report

[Under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: *L74899DL1989PLC034923*
2. Name of the Company: DCM Shriram Ltd.
3. Registered address : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001
4. Website: www. dcmshriram.com
5. E-mail id : response@dcmshriram.com
6. Financial Year reported : 2017-18
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Code	Description
2011, 2012	Manufacture of Chemicals and Fertilisers
4620	Trade of Agri-inputs
2394	Manufacture of Cement
1072	Manufacture of Sugar
0164, 7210	Seed Processing Activities, Research Activities
2220	UPVC Window Systems
3510	Co-generation of Power

As per National Industrial Classification, 2008

8. List three key products/services that the Company manufactures/provides (as in balance sheet):
   - Caustic Soda
   - Sugar
   - Fertiliser
9. Total number of locations where business activity is undertaken by the Company
   (a) Number of International Locations (Provide details of major 5)

   The Company has subsidiaries outside India with operations in Vietnam, Philippines and Indonesia.

   (b) Number of National Locations

   The Company has business activities across India. Major plant locations of the Company are at : Ajbapur, Rupapur, Hariawan, Loni (U.P.), Bharuch (Gujarat), Kota, Bhiwadi (Rajasthan), Hyderabad (Andhra Pradesh) and Chennai (Tamil Nadu).
10. Markets served by the Company – Local/State/National/ International

    National/International (By the Company/Subsidiaries).

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : Rs. 32.64 Crs
2. Total Turnover (Revenue from operations in INR) : Rs. 6912.99 Crs
3. Total profit after taxes (INR) : Rs. 688.44 Crs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2% of average Net profits of the Company made during the three immediately preceding financial years.
5. List of activities in which expenditure in 4 above has been incurred:-

   The major activities in which expenditure has been incurred include: (i) Preventive healthcare and Sanitation, (ii) Promoting education, vocation skills, livelihood, (iii) Environmental sustainability (iv) Rural development

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

   Yes. For details, Annexure-2 of Board's Report may be referred.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

   Yes. All Subsidiary Companies are encouraged to participate in the Business Responsibility (BR) initiatives of the Company and all foreign subsidiaries participate subject to applicable Indian and International laws. The details of Subsidiaries of the Company form part of the Financial Statements of the Annual Report.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

   To the extent a BR initiative requires, the Company collaborates with all the relevant stakeholders including suppliers, distributors, local communities and others. Considering the diversity of BR initiatives of the Company, and the multiple stakeholders, on an overall basis, percentage of such other entities directly participating is estimated to be less than 30%.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
   (a) Details of the Director/Director responsible for implementation of the BR policy/policies

   DIN Number : 00980318

   Name : Mr. K.K. Kaul

   Designation : Whole Time Director

   (b) Details of the BR head

   Led by Mr. K. K. Kaul, Whole Time Director, the following have been nominated as a Team to head the BR initiatives.

No.	Particulars	Details			
1	Name	Mr. K.K. Kaul	Mr. K.K. Sharma	Mr. J.K. Jain	Mr. Sushil Baveja
2	DIN No. (if applicable)	00980318	07951296	-	-
3	Designation	Whole Time Director	Whole Time Director (EHS)	Chief Financial Officer	Executive Director HR
4	Telephone No.	011-23316801	011-23316801	011-23316801	011-23316801
5	Email id	kkkaul@dcmshriram.com	kksharma@dcmshriram.com	jkjain@dcmshriram.com	sushilbaveja@dcmshriram.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)*	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner /CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://dcmshriram.com/company%27s-policies								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* The Company continuously adopts and adapts its policies keeping in view standards and practices which are best in class nationally and internationally.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Director responsible for BR initiatives assesses the BR performance periodically once in 6 months.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

BR Report is published annually as part of the Company's Annual Report, available at www.dcmshriram.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company's Commitment to ethics, and its policy of no bribery and anti-corruption covers the Company and extends to the entire DCM Shriram family including subsidiaries, joint ventures, Directors and employees. The policy extends to all consultants and third parties in relation to their engagement with the Company and transactions undertaken by them for and on behalf of the Company. While entering a relationship, the Company takes into account the stakeholders' alignment to ethics, no bribery and anti-corruption.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The details of the Shareholders Complaints received and satisfactorily resolved during the past financial year are as disclosed in the Corporate Governance Report (Section (E). In addition, the Company received customer complaints in the ordinary course of business which were resolved to the satisfaction of the customers.

Principle 2

Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(i) Cement

The Company's Cement production is primarily a waste recycle and resource conservation initiative. Hydrated lime sludge (Calcium Hydroxide Sludge) is generated during Acetylene production in the Company's chemical plant. Considering the challenge in disposing this sludge in an environment friendly manner, cement plant was established with technology from Lafarge Coppee Lavalin, France. Setting up of this plant addressed environmental concerns and is a sterling example of converting waste to wealth.

(ii) Fenesta™ Building Systems- UPVC doors & windows

The company is a leading producer of UPVC doors and windows under its brand Fenesta. These utilize PVC resins which addresses a major environment concern as otherwise a substantial number of trees need to be cut for construction of traditional doors and windows made from wood. The usage of UPVC doors and windows is also eco friendly as they improve indoor air quality by reducing noise and nuisance dust and it also saves power by reducing loads on air conditioners.

(iii)Sugar

The Company's processes for sugar manufacture are designed keeping in view social and environmental concerns. Entire captive power utilisation is met from Bio-fuel (Bagasse) which is a by-product of sugar cane and captive power of ethanol plant is met from mixed fuel of Slop (waste of ethanol) and bagasse. Flue Gas Scrubber has been installed which increases the calorific value of fuel of Bagasse and lowers the emission levels. Surplus clean energy produced using Bagasse is sold to the Grid for distribution. Further, wastes generated during sugar processing like boiler ash and press cake are used as organic manure and distributed to the farmers free of cost. The organic manure also enhances soil health. Excess water from cane produced in sugar processing is utilized in plant operations and irrigation

(iv)Urea

The Company's Urea plant is India's first private sector plant based on Naphtha as key raw material. Later on, in 2007, feedstock was switched over to Natural Gas to manufacture premium quality Urea in an efficient and environment friendly manner, consistently winning awards for productivity, environment protection and safety. The Company manufactures Neem coated urea which prevents it's unintended usage and promotes slow release of Nitrogen impacting positively on climate change mitigation and also as growth promoter for farmers. The Company also received Product Stewardship Certificate under Protect & Sustain initiative by International Fertiliser Association (IFA).

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

A growing world population, a changing climate and higher standards o living only intensify the pressure on already scarce resources. The company is conscious of the fact that water resources are depleting globally which could raise

conflict of water usage among industry and public. The Company is continuously striving to follow best practices in conserving water by adopting various measures in all its operations and follow Zero Liquid Discharge (ZLD) Strategy to maximize water recycling using latest technology. The sewage is separately treated in Sewage Treatment Plants and utilized for irrigation purposes to reduce the demand for fresh water intake. The Company has implemented rain water harvesting projects inside the premises as well as off-site around the sites to conserve water and rejuvenate ground water by adopting ponds in the villages around which we operate. There has been a considerable reduction in terms of water, energy and raw material consumption year on year. In Urea plant, reduction of 2.5% in fresh Water consumption and also 1.3% in overall Energy consumption is achieved over the previous year. Urea is used by the farmers in fields and is spayed manually over the entire field and hence there is no energy consumption during this activity. Waste water discharge during the financial year was reduced by about 15% in PVC & approx. 10% in Calcium Carbide plant.

The Company has achieved significant resource conservation in each such product, as below: conservation in each such product, as below:

(i) Cement

In the last two decades fresh water consumption has reduced substantially by about 61% and there has been a reduction in treated waste water discharge by about 91% at our Kota complex. As compared to the previous year in Cement plant, in the last financial year, the reduction in fresh water consumption was about 19.1%, and reduction in energy consumption was about 4.6%. In addition to this, fly ash generated from captive power plants is utilized in-house in Cement manufacturing substantially.

(ii) Fenesta™ Building Systems- UPVC doors and windows

Energy consumption during usage by consumers for running air conditioners and similar appliances reduces substantially with UPVC windows/doors. As per "Energy Star (USA)" 25% to 50% of energy loss is through fenestration by air leakage, conduction and radiation. UPVC doors and windows are energy efficient minimizing energy loss due to fenestration, and helps reduce energy bills by almost 7%-15%.In addition, at Extrusion stage, waste generated is approx. 5 to 6% which crushed, grounded and recycled into raw material for extruding profiles to utilize the waste gainfully reducing environmental impact. profiles to utilize the waste gainfully reducing environmental impact.

(iii) Sugar manufacture

As compared to the previous year, in the last financial year, reduction in fresh water consumption ranged from about 37% in various sugar units, and equivalent reduction was also achieved in treated waste water discharge through various initiatives undertaken for water reduction by adopting Reduce, Reuse and Recycle principles. To conserve water, re-circulating cooling towers have been installed and condensate recovered from juice concentration is recycled to process. This has significantly reduced fresh water intake as well as effluent generation. The treated effluent from ETP is utilized for greenbelt and cane farm irrigation, thereby reducing the demand for ground water extraction for irrigation.

During the year, energy consumption was reduced by approx. 3% as compared to previous year due to better average crush of cane in our various sugar units.

The Company puts continuous efforts in raising awareness among farmers to enhance sugarcane yield, use non-chemical pest control and promoting use of bio-compost. This helps in providing better returns to farming community with increased productivity and also enhances soil fertility, protect and preserve environment from undue chemicals..

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

100%.The Company continuously strives for sustainable sourcing and encourages traditional modes of transportation. As explained already, input for company's cement plant is a waste from the chemical plant. Significant part of company's energy demand is met from agricultural waste (Bagasse). The Company is also in the process of utilizing solar power for captive use. In sugar business, majority of raw material (sugarcane) is purchased from local farmers directly. Farmers are encouraged to transport the same using their own bullock carts. At Chemical complex at Kota, to meet the demand for mineral lime stone, an important raw material, for cement manufacturing, the Company procures low grade mineral lime stone from nearby villages, and utilises calcium hydroxide sludge generated by its calcium carbide plant to meet the quality requirements. This has created a sustainable source close to the cement plant and resulted in employment and infrastructure development in the nearby villages. In addition, the coal is received in rakes through rail transportation reducing road transportation thereby impacting positively on climate change mitigation. Furthermore, majority of the Urea & Cement are also transported through rail transportation. One of the key raw material for Urea plant is Natural Gas which is transported through pipeline by Service Provider (GAIL).

One of the main raw material in Chlor-alkali manufacturing is salt which is obtained from nearby source at Dahej. In addition, the salt is also sourced from Bhavnagar. Thus, both these sources are capable of delivering raw material meeting the requirement both in terms of quality and quantity for sustainability of business..

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company prefers procuring raw material and services from local and small producers. For its sugar business, it extensively engages with farmers for procuring sugarcane which is a prime raw material for sugar. Several cane development initiatives are continuously undertaken like free training to farmers, enabling utilisation of new agriculture technologies, educating farmers to increase yield, and company providing good quality seeds, bio-pesticides, bio-manure at subsidised rates to help improve soil fertility. In cement, as explained above, the Company procures low grade mineral limestone from nearby villages and then upgrades its quality by utilising calcium hydroxide sludge. In general the Company undertakes vendor development programs from time to time to promote skills and development of local contractors and service providers through training and community development.

   At majority of our sites, most engineering components and consumables are available locally with authorized distributors and dealers of specific brands. Items are sourced from them as per standard & negotiated terms & conditions.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   This has been explained in detail for major products already. In addition, the fly ash from power plant is also used in manufacturing cement. At carbide plant, the heat from flue gases is utilised to generate steam which is used in PVC & caustic soda plant. At PVC plant, recycled water from steam condensate is used for cooling tower make-up. Low grade limestone which is a waste of mines is being added to carbide sludge to produce cement.

   The Company focuses on effective integration with the basic philosophy of resource optimisation, use of alternative sources and maximisation of "recycle and reuse" by innovation.

   In Cement plant, utilization of calcium hydroxide sludge generated during the process of manufacturing Acetylene is used approx. 15-16% of total raw material requirement. Effluent from Urea plant is recycled back to ammonia plant for using as Boiler Feed Water which is almost 9% of the total water consumption in the plant.

   In sugar plants, pressmud and ash are mixed for distribution to farmers as manure at subsidized rates. During the financial year, the Company has put up a molasses based distillery unit at one of its Sugar sites utilizing the molasses waste generated from sugar mill for producing Ethyl alcohol. In distillery unit, slop is mixed with bagasse which is used in boiler as a fuel. Its Ash is rich in Potash and readily usable as manure.

Principle 3

Businesses should promote the well being of all employees

1. Please indicate the total number of employees.

   5151 as on March 31, 2018 (On payroll employees)

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

   8268 as on March 31, 2018

3. Please indicate the number of permanent women employees.

   133 as on March 31, 2018

4. Please indicate the number of permanent employees with disabilities

   4 as on March 31, 2018

5. Do you have an employee association that is recognized by management?

   The Two employee unions at the Kota Plant of the Company are recognized .

6. What percentage of your permanent employees is members of this recognized employee association?

   Over 70% of the permanent employees at Kota Plant are the members of these unions.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

   Two cases have been reported on sexual harassment during the year. One case has been closed and other is under investigation by the Company's Internal Complaints Committee (ICC) constituted for the investigations and redressal of sexual harassment complaints.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees (d) Employees with Disabilities

   Safety and skill up-gradation training is a continuous process at DCM Shriram. As a policy all permanent employees are regularly provided basic safety training across the organisation. All employees of the company are encouraged to upgrade their knowledge and skills. The learning and training needs is shared between employees, their line managers and the HR function. All the company's permanent employees, including women and those with disabilities are covered

in the training cycles at the time of induction and later on through periodic class room or web-based modules on need base for skill up-gradation. In addition, special courses are organised on a need based for groups or selected employees, in diverse areas, depending upon requirement. The Contractors are mandated to provide skill and safety training to all contractual employees before deputing them on Company assignments and in addition, the Company provides safety training to contractual employees, wherever required.

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   Yes, the Company has a focused approach for identifying key communities, their needs and prioritising interventions. The key communities for the Company comprise areas in the vicinity of its manufacturing sites. Criteria for selection of key community are based on Company's Core Values & Beliefs, neighbourhood, potential impact on society and benefit to the marginalised and underprivileged. Their needs are identified through various listening and learning methods, and are prioritised based on parameters that help balance both the needs of the community as well as Company's long term strategic growth.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   Yes. The Company follows an integrated development approach, specifically targeting the disadvantaged, vulnerable and marginalized stakeholders. DCM Shriram has consistently endeavored to focus on inclusive and collaborative growth, and all social initiatives aim to improve the quality of life, especially in areas near the Company's plants. The Company also has an agriculture extension process covering over 500 villages in Uttar Pradesh with the objective of educating rural households on modern farming practices. The Company relentlessly enables better education, health care, agriculture/animal husbandry extension, better livelihood skills and employment for such stakeholders. Spend on special programs and projects are undertaken under the Company's CSR initiatives.

   One of the initiatives undertaken at Kota site is through participation in 'Mukhya Mantri Jal Swavlamban Abhiyan' (MJSA) in constructing micro-storage tank and anicut at Kota and Jhalawar districts to improve the quality of life of people making water availability for them to meet their needs. Please refer CSR Report forming part of the Annual Report.

Principle 5

Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

   Respect and human dignity is one of the core values of the Company. The Company's commitment to Human Rights permeates all its policies fostering fairness and dignity, treating everyone with respect, nurture understanding, empathy, care and trust in all relationships. The Company's commitment to human rights extends to all Companies in the DCM Shriram Family, joint ventures, suppliers, contractors and others..

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   None with respect to human rights violation.

Principle 6

Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others.

   Being socially responsible, addressing the needs of the community and environment, is one of the core values of the Company. The Company commitment to environment permeates all its operations and encompasses all Companies in the DCM Shriram family and joint ventures. The Company encourages all its suppliers, contractors and others to have a strong focus on the environment.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   Yes. As explained above, the Company focuses on resource conservation like clean water, reducing dependence on non-renewable energy sources, and promoting clean energy for its energy needs. The Company has also identified and actualized opportunities for carbon abatement on the basis of techno-commercial feasibility and reduction in emissions. Tree plantation and green belt development is undertaken in and around operating units. Studies are undertaken periodically to assess impact of operations on environment and biodiversity. As part of commitment towards conservation and sustainable management of biodiversity in the business operations, the Company is signatory of India Business Biodiversity Initiative (IBBI) by CII-ITC Centre of Excellence for Sustainable Development (CESD) and supported by Ministry of Environment, Forests and Climate Change (MoEFCC). During the year, Biodiversity studies conducted by an external agency at two of the manufacturing sites maintaining healthy environment around the sites making habitable area for birds, animals & other species and plants.

   Use of biomass for captive co-generation of power and steam is yet another initiative undertaken to mitigate global warming.

   In addition to above, employees are encouraged to use Video conferencing and Teleconferencing to reduce travel to reduce GHG

emission. Furthermore, campaigns to save energy, water, paper and reduce waste are also regularly organized to raise awareness across all levels of employees.

In Fertiliser plant, over the years, there has been a considerable reduction in energy consumption. The conversion of Ammonia plant from Naphtha to Natural gas in fertilisers plant has resulted in reduction of CO2 emission by 70,000 tons per annum.

(Company's Website: www.dcmshriram.com)

3. Does the company identify and assess potential environmental risks? Y/N

Yes. The Company has an integrated process of Enterprise Risk Management (ERM). Through the ERM process and SWOT (Strength Weakness Opportunity Threat) analysis potential Environment, Health and Safety (EHS) risks are identified at the level of each business. The identified risks are assessed, and relevant action plans prepared and implemented for risk mitigation.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes. Clean Development Mechanism (CDM) is an integral part of the Company's strategy for carbon conscious growth of the organisation. In earlier years DCM Shriram registered CDM projects - Kota Waste Heat Recovery Boiler and Sugar Co-gen. Waste Heat Recovery Boiler is an initiative related to the system of generating steam out of waste heat emitted from a 30 MVA furnace. This initiative reduces ~36000 tons of CO2 releasing into atmosphere. Bio mass residues (Bagasse), in Sugar business, used for generation of power have enabled emission reduction of about 57,000 tons of CO2 equivalent. Carbon credits are being received for these initiatives. The status of compliance of the stipulated Environmental Clearance conditions is submitted to the respective Authorities.

Chlor Alkali plant at Bharuch being a designated consumer under PAT Scheme of Bureau of Energy Efficiency during its first cycle (2012-17) had received 12223 nos. of ECerts (Energy saving certificates) equivalent to 12223 MTOE. DCM Shriram Ltd. (Unit : Shriram Alkali & Chemicals), Jhagadia, Bharuch stood first in the category of Chlor-alkali sector in achieving energy efficiency.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes. Initiatives are continuously taken for clean technology and energy efficiency. In addition to those explained already, the following are some other examples:

i. The Company has installed a state of the art Distribution Control System (DCS) at Cement Plant for energy efficiency;

ii. To avoid mercury release in the environment, the Chlor-Alkali manufacturing process has been changed from mercury cell to membrane cell process - a mercury free and energy efficient process. DCM Shriram Ltd. is the 1st company in India for phasing out the mercury cell process for Chlor-alkali production;

iii. Hydrogen gas (clean fuel) is used as fuel instead of Furnace oil in Caustic soda flaking process to minimize the CO2 emission as well as particulate matters in the atmosphere;

iv. To minimize the CO2 emission in the atmosphere, the feedstock for manufacturing of Urea fertiliser is converted from Naphtha to Natural Gas (Clean fuel). In addition, the CO2 absorption system improved in Ammonia plant reduces the impact on environment considerably by reducing CO2 emissions.

v. Solar power plant of 30 KW resulted in reduction of energy demand from fossil fuels.

vi. Energy demand from fossil fuels is on the decline at Kota complex and we would be achieving approx.10% of our energy demand from Biomass in near future from current demand of about 7 %.

vii. Steam energy through Back Pressure Turbine in PVC plant has been effectively utilized during the financial year.

viii. In Sugar units, two evaporators were installed to reduce the steam consumption in sugar process. In addition, integrated Distillation plant was installed with reduced steam consumption. Replacing conventional light fixtures with LED light fixtures in colony and plant areas have also resulted in energy reduction.

(Company's Website: www.dcmshriram.com)

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, all prescribed norms are complied with.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

NIL.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes. The Company is a member of the following major associations:

a. Federation of Seed Industry of India (FSII)
b. Confederation of Indian Industry (CII)
c. Indian Chemical Council (ICC)
d. Federation of Indian Chamber of Commerce and Industries (FICCI)
e. PHD Chamber of Commerce and Industries (PHDCCI)
f. Fertiliser Association of India (FAI)
g. International Fertiliser Association (IFA).
h. Cement Manufacturing Associations (CMA)
i. Chemicals and Petrochemicals Manufacturers' Associatio(CPMA)
j. Federation of Indian Exporters Organisation (FIEO)

k. Indian Sugar Mills Association (ISMA)
l. Alkali Manufacturers Association of India (AMAI)
m. All India Distillers' Association (AIDA)
n. National Safety Council (NSC)
o. uPVC Window and Door Manufacturers Association (UWDMA)
p. Jhagadia Industrial Association (JIA)
q. UP Sugar Mills Association (UPSMA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes. The broad areas are : Governance and Administration, Economic Reforms, Water Policy, Labour Reforms, Ease of doing business, Sugarcane Policy, Skill Development.

Principle 8

Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes. For details, please refer to CSR Report forming part of this Annual Report.

2. Are the programmes / projects undertaken through in - house team / own foundation / external NGO / government structures / any other organization?

   The programs / projects are implemented both by in-house teams as well as in collaboration with external NGOs. Certain programs are designed to support Government programs / initiatives e.g. those on Health & Sanitation. Some of the programs are also implemented by own Foundation..

3. Have you done any impact assessment of your initiative?

   Yes. For details, please refer to CSR Report forming part of this Annual Report.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   In FY 2017-18, the company spent Rs 9.10 Cr as part of its CSR initiatives. For details, please refer to CSR Report forming part of this Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Yes, the initiative design normally incorporates considerations for exit to ensure that suitable structures are put in place which can take over the initiative or the project on a self sustaining long term basis. As an example, the Safe Drinking Water Project of the Company ensures setting up of Water Use Committee to take over the task of operation and maintenance of the RO plant built as part of the project. Similarly, the School Sanitation Project undertakes maintenance and repairs of school toilets for a year and ensures behavioral change adopted by the School Management Committee takes over the recurring operation and maintenance after that period. Community is recognized as a key stakeholder and partner in all initiatives and the Company strives to integrate relevant stakeholders right from the design stage to delivery of all initiatives to enable self sustainability and community ownership in the long run.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   Considering normal turnaround time required for resolution of consumer complaints, majority of the complaints have been resolved during the year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information).

   Yes. Additional information relevant to consumers is displayed, to enable the consumers derive higher value and ensure appropriate use. Additional information relating to safe handling, directions of use of products and specific certifications obtained by the Company, is also provided wherever applicable. The guiding approach in making disclosures is transparency and empowerment of the consumers. The company displays product information on the product label as per local laws. For example, in case of Calcium Carbide, apart from product information the message of non-usage of carbide for fruit ripening is also displayed clearly..

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on the end of financial year. If so, provide details thereof, in about 50 words or so.

   No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   Consumer feedback is valued by the Company. It actively engages with consumers both through formal and informal mechanisms like surveys, direct feedback taken by sales teams and plant personnel, one to one meetings, dealer get together and the like..

Board's Report

The Directors have pleasure in presenting the 29th Annual Report of the Company along with Audited Financial Statements, both standalone and consolidated, for the year ended 31st March, 2018.

Financial Highlights

The results for the year ended 31.3.2018 and 31.3.2017 are as under:

(Rs. in crores)

Particulars	Standalone		Consolidated	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017
Revenue from operations	6,912.99	6,060.94	7,006.56	6,117.19
Profit before finance cost, depreciation, tax and exceptional item	1,105.53	860.09	1,091.04	817.86
Profit before exceptional item and tax	885.46	676.13	867.34	632.70
Exceptional item :				
Provision for impairment of investment in foreign subsidiaries (Bioseed business)	-	85.12	-	-
Profit before tax	885.46	591.01	867.34	632.70
Profit after tax	688.44	522.07	668.66	552.33
Share of profit/(loss) of joint venture	-	-	0.04	0.03
Non-controlling interest	-	-	0.86	(0.68)
Other comprehensive income (after tax)	(0.45)	(7.47)	0.24	(3.58)
Total comprehensive income (after tax)	687.99	514.60	669.80	548.10
Basic/Diluted - EPS (Rs. per equity share)				
- Before exceptional item	42.39	37.06	41.22	33.97
- After exceptional item	42.39	32.14	41.22	33.97
Retained earnings - opening balance	2,472.36	2,070.22	2,410.92	1,979.03
Add/(less):				
Profit for the year	688.44	522.07	669.56	551.68
Dividends (including dividend tax) paid during the year	(160.30)	(113.37)	(160.30)	(113.37)
Others	(0.77)	(6.56)	(0.81)	(6.42)
Retained earnings - closing balance	2,999.73	2,472.36	2,919.37	2,410.92

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 Rs.7,007 Crores in FY18 vs. Rs.6,117 Crores last year. Revenue of chemicals business up by 57% driven by increased volumes due to full capacity utilization 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 Rs.1,091 Crores, a significant improvement from Rs.818 Crores 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 Rs.185 Crores for FY18 (valued at net realizations) and higher cost of production.

Our 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 Rs.653 Crores vs. Rs.928 Crores 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 ~Rs.1125 Crores in Chlor- Vinyl and Sugar businesses. These projects are expected to be commissioned in phases in FY 2019 and FY 2020.

Dividend

Your Directors are pleased to recommend a final dividend @ 40% i.e. Re.0.80/- per equity share of Rs.2/- each for the year ended 31.3.2018, which if declared by the Members, the total dividend for the financial year 2017-18 will aggregate to 410% i.e. Rs.8.20/- per equity share of Rs.2/- each (including two interim dividends aggregating @ 370% i.e. Rs.7.40 per equity share).

Further, as per the requirement of Regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Dividend Distribution Policy of the Company is attached as Annexure-1.

Number of Meetings of the Board

The Board met 5 times during the financial year on 1.5.2017, 1.8.2017, 7.11.2017, 20.1.2018 & 23.2.2018.

Report on Performance and Financial Position of Subsidiaries, Associate and JV Company

The details regarding the performance and financial position of Company's Subsidiaries, Associate and JV are given in Annexure-2 of this Board's Report.

Risk Management Framework

The Company has in place a Risk Management Framework, which was approved by the Board on 28.1.2006 and was implemented w.e.f. 2.1.2007. The said framework includes risk identification, assessment, response and monitoring system for mitigation of risk.

Company's Policy on Directors' Appointment and Remuneration

The criteria for Directors' appointment has been set up by the Nomination, Remuneration and Compensation Committee, which includes criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub-section (3) of Section 178 of Companies Act, 2013 (the Act). The Remuneration Policy is attached as Annexure-3 to this Board's Report.

Corporate Social Responsibility

The details about the Policy on Corporate Social Responsibility (CSR) including programmes/activities undertaken on CSR, Annual Report on

CSR activities and the composition of CSR Committee are provided in a separate section, which forms part of this Board's Report.

Business Responsibility Report

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report (BRR) forms part of this Annual Report. The report, inter-alia, describes the initiatives taken by the Company from environmental, social and governance perspective.

Vigil Mechanism

The Company has established a Vigil Mechanism/Whistle Blower Policy as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 which is also available on Company's website at the following web link:

(http://dcmshriram.com/sites/default/files/vigil-mechanism.pdf)

Related Party Transactions

During the year, there has been no materially significant related party transaction between the Company and its related parties which requires disclosure in Form AOC-2.

The Company has formulated a Policy on dealing with Related Party transactions, which is also available on Company's website at the following web link:

(https://www.dcmshriram.com/sites/default/files/Related%20Party%20Trnsaction%20%20-%20Final%20%28BM-12.11.2014%29.pdf)

Material Subsidiary Policy

The Company has formulated a Policy for determining 'Material' Subsidiaries, which is also available on Company's website at the following web link:

(https://www.dcmshriram.com/sites/default/files/MATERIAL%20SUBSIDIARY%20POLICY%20-%20FINAL.pdf)

Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act and relevant rules thereunder are given in the notes to Financial Statements.

Fixed Deposits

1. The details relating to deposits, covered under Chapter V of the Act:
   a) accepted including renewals during the year : Rs.6,53,50,000/-
   b) remained unclaimed as at the end of the year : Rs.1,54,398/-
   c) there has been no default in repayment of deposits or payment of interest thereon during the financial year ended on 31st March, 2018.
2. There are no deposits, which are in non-compliance with the requirements of Chapter V of the Act.
3. Section 124 and other applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules) as amended from time to time, mandates that the matured deposits including interest that has remained unpaid/unclaimed for a period of seven years be transferred to the Investor Education and Protection Fund (the Fund), established by the Central Government. According to the said Rules, during the year matured deposits including interest of Rs.61,565/- has been transferred to the Investor Education and Protection Fund (IEPF).

Details in respect of adequacy of Internal Financial Control with respect to Financial Statements

The Company has in place adequate Internal Financial Controls with respect to financial statements. No material weakness in the design or operation in such controls was observed during the year.

DCM Shriram Employee Stock Purchase Scheme

The Company has an Employee Stock Purchase Scheme (DCM Shriram ESPS) duly approved by Members, vide Special Resolution passed on August 13, 2013 and aligned in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014. DCM Shriram ESPS provides for grants of equity shares through Trust, purchased from secondary market, to the eligible Employees as may be decided by the Nomination, Remuneration and Compensation Committee from time to time. DCM Shriram ESPS is a secondary market scheme and hence no fresh issue of shares was made. There are no voting rights exercised on the shares held by the Trust. Further, there are no material changes in the DCM Shriram ESPS and it is in compliance with the applicable regulations. The details required as per SEBI (Share Based Employee Benefits) Regulations, 2014 is available at the following web link of the Company:

(https://www.dcmshriram.com/sites/default/files/ESPS%20Disclosure%20-%202017-18.pdf)

Directors and Key Managerial Personnel (KMP)

Mr. K.K. Kaul and Mr. Sharad Shrivastva, Directors retire by rotation, and being eligible, offer themselves for re-appointment.

Re-appointment of Mr. Ajay S. Shriram, Chairman & Senior Managing Director and Mr. Vikram S. Shriram, Vice Chairman & Managing Director, are being sought in the ensuing Annual General Meeting (AGM) of the Company for a period of five years w.e.f. 1.11.2018. The requisite details of the re-appointment are mentioned in the said AGM Notice.

During the year, Mr. K.K. Sharma was appointed as Additional Director by the Board. He was also appointed as Whole Time Director (EHS), w.e.f. 20.11.2017, subject to the approval of the Members which is being sought in the ensuing AGM.

Dr. N.J. Singh ceased to be Director of the Company w.e.f. 19.11.2017.

The Company has received declaration from all the Independent Directors of the Company under Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of familiarization programme for Independent Directors are available on Company's website at the following web link:

(https://www.dcmshriram.com/sites/default/files/Details%20of%20Familiarization%20Programme%20for%20Independent%20Directors%202017-18.pdf)

Manner & Criteria of formal annual evaluation of Board's performance and that of its Committees and Individual Directors

In compliance with requirements of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the formal annual performance evaluation of the Board, its Committees and Individual Directors has been conducted as under:

A. Manner of evaluation as recommended to the Board by the Nomination, Remuneration and Compensation Committee ("NRCC")

1. The Chairman of the Board consulted each Director separately about the performance of Board, Committees and other Directors and sought inputs in relation to the above. The Chairman then collated all the inputs and shared the same with the Board.
2. In respect of the evaluation of Chairman and Vice Chairman of the Board, the Chairman of NRCC collated the inputs from Directors about their performance as Chairman/Vice Chairman and Director of the Board and/or the member of the Board Committees and shared the same with the Board.

The Board as a whole discussed the inputs on performance of Board/Committees/Individual Directors and performed the evaluation, excluding the Director being evaluated.

B. Criteria of evaluation as approved by the NRCC

The aforesaid evaluation was conducted as per the criteria laid down by the NRCC as follows:

Performance of	Evaluation Criteria
(I) Board as a whole	• Structure of Board including Composition/Diversity/ Process of appointment/qualifications/experience, etc; • Fulfillment of functions of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring Company's governance practices etc., as per the Act and Listing Regulations). • Meetings of Board (Number/Manner of Board meetings held during the year including quality/ quantity/timing of circulation of agenda for Board Meetings, approval process/recording of minutes and timely dissemination of information to Board. • Professional Development and Training of Board of Directors as required.
(II) Board Committees	• Composition of Committee • Fulfillment of functions of the Committee with reference to its terms of reference, the Act and the Listing Regulations. • Number of Committee meetings held during the year.
(III) Individual Directors	• Fulfillment of responsibilities as a director as per the Act, the Listing Regulations and applicable Company policies and practices. • In case of the concerned director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or member of the Committees, with reference to such status and role; • Board and/or Committee meetings attended; and • General meetings attended.

Particulars of Employees

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Employees of the Company, are given in Annexure-4 of this Board's Report.

However, in terms of Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting.

Composition of Board Audit Committee

As on the date of this report, the Board Audit Committee comprises of 4 Non-Executive Independent Directors, viz., Mr. Pradeep Dinodia as Chairman and Ms. Ramni Nirula, Mr. Sunil Kant Munjal & Mr. Pravesh Sharma as Members.

Extract of Annual Return

The Extract of Annual Return of the Company as on 31.3.2018 in Form MGT-9 is attached as Annexure-5 to this Board's Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure-6 of this Board's Report.

Secretarial Audit Report

The Board appointed M/s. Sanjay Grover & Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is attached as Annexure-7 to this Board's Report. The Secretarial Audit Report does not contain any qualification or reservation or adverse remark or disclaimer.

Secretarial Standard

The Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

Unclaimed Shares Suspense Account

In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the unclaimed shares suspense account.

Balance as on 1.4.2017		No. of Members who approached the Company for transfer of shares and shares transferred from Suspense Account during the year		Balance as on 31.3.2018	
No. of holders	No. of shares	No. of holders	No. of shares	No. of holders	No. of shares
4515	664970	18	16650	4497	648320

The voting rights on the shares in the suspense account as on 31st March, 2018 will remain frozen unless the rightful owners of such shares claim the shares.

Corporate Governance

The Company is committed to adhere to best corporate governance practices. The separate sections on Management Discussion and

Analysis, Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 (the Act), appointment of the Statutory Auditors M/s. Price Waterhouse Chartered Accountants LLP (FRN No.012754N/N500016) was made by the Members in their Annual General Meeting (AGM) held on 1.8.2017 for a period of five years i.e. from the conclusion of 28th AGM till the conclusion of 33rd AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Directors' Responsibility Statement

Your Directors state that:

a) in preparation of annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls as followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Industrial Relations

The Company continued to maintain harmonious and cordial relations with its workers in all its Divisions, which enabled it to achieve this performance level on all fronts.

Acknowledgements

The Directors wish to thank Customers, the Government Authorities, Financial Institutions, Bankers, Other Business Associates and Members for the co-operation and encouragement extended to the Company. The Directors also place on record their deep appreciation for the contribution made by the employees at all levels.

On behalf of the Board

New Delhi
24.4. 2018

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

Annexure - 1

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), DCM Shriram Limited (“the Company”) is disclosing its Dividend Distribution Policy (“Policy”).

At present the Company has only one class of shares Viz. Equity Shares.

The Company strives for sustained and consistent growth, strong financial structure and stable dividend payout. In considering dividend matters, the Board keeps in forefront balancing the needs for creation of long term value & growth and the need for a periodic & stable return through dividend. The Board considers the feasibility of dividend both annually as well as during the year for feasibility of any interim declaration.

While recommending/declaring the dividend, the Board evaluates diverse financial and strategic parameters including planned investments and expenditure, expansion plans, retained earnings & profit for the year, prevailing cost of funds, Company's cash flow, borrowings, taxation & statutory requirements and prevailing market & macro economic conditions in general and the interests of all stakeholders besides shareholders.

This document only outlines the policy and factors the Board keeps in view and is not intended to be a commitment or guarantee of dividend payment by the Company either annually or otherwise.

Annexure - 2

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

AOC - 1 - Part "A" : Subsidiaries

(Rs. in Crores)

Name of the subsidiary	DCM Shriram Credit and Investments Ltd. (1)	DCM Shriram Foundation (2)	Hariyali Rural Ventures Ltd. (3)	Shriram Bioseed Ventures Ltd. (4)	Bioseed India Ltd. (5)	DCM Shriram Infrastructure Ltd. (6)	DCM Shriram Aqua Foods Ltd. (7)	Fenesta India Ltd. (8)	Shri Ganpati Fertilisers Ltd. (9)	Shridhar Shriram Foundation (10)	PT Shriram Seed, Indonesia (11)	Shriram Bioseed (Thailand) Ltd. (12)	Bioseed Research USA INC. (13)	Bioseed Holdings Pte. Ltd. (14)	Bioseed Research Philippines, INC (15)	Bioseed Vietnam Ltd. (16)	Bioseeds Ltd. (17)	PT Shriram Genetics, Indonesia (18)
The Date since when the subsidiary was acquired.	12/05/1993	30/11/2007	18/12/2007	30/06/2007	20/07/2000	12/12/2003	12/06/1995	18/12/2008	27/03/2008	09/02/2010	04/02/2011	16/06/2006	12/07/2012	31/01/2009	16/07/2002	20/03/2008	16/07/2002	25/09/2012
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	USD RS. 65.175/ USD	USD RS. 65.175/ USD	USD RS. 65.175/ USD	USD RS. 65.175/ USD	USD RS. 65.175/ USD	USD RS. 65.175/ USD	USD RS. 65.175/ USD	USD RS. 65.175/ USD
Share capital	9.00	0.01	1.00	4.05	0.05	0.05	8.35	0.05	2.15	0.05	34.70	28.99	0.002	87.49	52.58	69.37	14.94	1.95
Other Equity	(0.04)	0.03	(1.80)	15.93	(0.05)	4.62	(5.11)	0.15	(29.11)	(0.015)	(34.14)	(28.40)	0.058	(16.66)	(54.17)	(62.86)	107.72	(6.91)
Total assets	11.32	0.06	7.79	159.03	-	31.27	3.25	12.55	11.74	0.035	12.73	0.70	0.07	212.82	26.19	28.21	214.75	6.00
Total Liabilities	2.36	0.02	8.59	139.05	0.003	26.60	0.01	12.35	38.70	-	12.17	0.11	0.01	141.99	27.78	21.70	92.09	10.96
Investments	7.90	-	-	57.57	-	-	-	-	-	-	-	-	-	182.51	-	-	11.64	-
Turnover	0.89	-	0.05	8.25	-	-	0.14	76.31	20.53	-	17.68	1.22	-	2.53	48.35	23.56	7.15	14.75
Profit/loss before taxation	0.27	0.04	0.04	(1.57)	(0.003)	(2.40)	0.10	(0.11)	(4.62)	-	(9.51)	0.07	(0.02)	(7.20)	(2.46)	(8.30)	1.83	(1.48)
Provision for taxation	0.03	-	-	-	-	-	0.03	(0.02)	0.28	-	0.66	-	-	-	0.41	-	0.05	(0.01)
Profit/loss after taxation	0.24	0.04	0.04	(1.57)	(0.003)	(2.40)	0.07	(0.10)	(4.90)	-	(10.17)	0.07	(0.02)	(7.20)	(2.87)	(8.30)	1.78	(1.47)
Other Comprenshive income	(1.14)	-	-	-	-	-	-	0.01	-	-	(0.13)	-	-	-	-	(0.02)	-	0.13
Total Comprehensive income	(0.90)	0.04	0.04	(1.57)	(0.003)	(2.40)	0.07	(0.09)	(4.90)	-	(10.30)	0.07	(0.02)	(7.20)	(2.87)	(8.32)	1.78	(1.34)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	81%	100%	95%	100%	100%	100%	100%	100%	100%	49%

Notes:

1. In case of foreign subsidiaries, the assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year end and whereas statement of profit and loss numbers have been translated into Indian Rupees at average exchange rate for the year.
2. Names of subsidiaries which are yet to commence operations :NIL
3. Names of subsidiaries which have been struck off/liquidated during the year : NIL

AOC -1 - Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Joint Venture Company	Shriram Axiall Pvt. Ltd.
Latest audited Balance Sheet date	31.3.2018
Date on which the Associate or Joint Venture was associated or acquired	10th April, 2014
No. of Shares of Joint Ventures held by the Company at the year end	17,32,500
Amount of Investment in Joint Venture	Rs. 3.42 Crores
Extent of Holding %	50%
Description of how there is significant influence	Joint Venture, having 50% control of the total paid-up share capital of the Company
Reasons why the joint venture is not consolidated	N.A.
Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 20.02 Crores
Total Comprehensive Income/(Loss) for the year	-
i. Considered in Consolidation	Rs. 0.05 Crore
ii. Not Considered in Consolidation	Nil

Notes :

1. Names of associates or joint ventures which are yet to commence operations : Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year : Nil

New Delhi	Sameet Gambhir	J.K. Jain	Pradeep Dinodia	Ajay S. Shriram
24.4.2018	Company Secretary	Chief Financial Officer	Director	Chairman & Senior Managing Director
			DIN : 00027995	DIN : 00027137

Annexure - 3

REMUNERATION POLICY

1. PREAMBLE

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations]. On the recommendation of Nomination, Remuneration and Compensation Committee, this policy has been approved by the Board of Directors.

2. OBJECTIVE

The Policy relates to designing the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees of the Company.

3. DEFINITIONS

a) "Board":-Board means Board of Directors of the Company.

b) "Director":-Directors means Directors of the Company.

c) "Committee":-Committee means Nomination, Remuneration and Compensation Committee of the Company as constituted or reconstituted by the Board, from time to time.

d) "Company":- Company means DCM Shriram Limited.

e) "Independent Director":- As provided under SEBI Listing Regulations and/or under the Companies Act, 2013 and relevant rules there to.

f) "Key Managerial Personnel":- Key Managerial Personnel (KMP) means-

(I) the Chairman and Senior Managing Director;

(ii) the Company Secretary;

(iii) the Chief Financial Officer; and

(iv) such other officer as may be prescribed under the applicable statutory provisions/regulations and approved by Board from time to time.

g) "Senior Management Personnel":- shall mean the personnel of the Company who are members of its Core Management team, excluding the Board of Directors, comprising all members of management that are one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. KEY PRINCIPLES

The following principles guide the design of remuneration under this Policy:

(i) Attract, retain and motivate the right talent, including the Directors and Employees as required to meet the goals of the Company.

(ii) Remuneration to the Directors, KMPs, and SMPs is aligned with the short term and long term goals and performance of the Company.

(iii) Promote the culture of meritocracy, performance and accountability. Give appropriate weightage to individual business and overall Company's performance.

(iv) Reflect market trends and practices, competitive positions to attract the required talent.

5. REMUNERATION PAID TO EXECUTIVE DIRECTORS/MANAGING DIRECTORS

(i) The Remuneration to Executive Directors will be approved by the Board of Directors based on the recommendations of the Committee, subject to the approval of shareholders and such other authorities as may be applicable. The concerned Executive Director will not participate in such discussions of the Board/Committee.

(ii) The compliance of the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations regarding the limits of remuneration will be ensured.

(iii) The remuneration will include the following components :

a) Basic Salary

- Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
- Will be subject to an annual increase as per the recommendations of the Committee and the approval of the Board of Directors.

b) Commission

- Executive Directors will be allowed remuneration, by way of commission in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
- The total amount of remuneration along with Commission paid to all Executive Directors shall not exceed the limits laid down in Sections 197 and 198 of the Companies Act, 2013.
- The amount of commission shall be paid subject to recommendation of the Committee and approval of the Board of Directors.

c) Perquisites and Allowances

- Perquisites and Allowances commensurate to the position of Executive Directors.

d) Contribution to Provident, Superannuation fund and Gratuity payments

e) Minimum Remuneration

- In the event of absence or inadequacy of profits in any financial year, the remuneration approved by the shareholders excluding commission is paid to Executive Directors as a minimum remuneration, subject to necessary approvals, if any.

6. REMUNERATION PAID TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Non-Executive and Independent Directors would be paid remuneration by way of sitting fees for attending meetings of Board or Committee thereof and profit related commissions as approved by Board and Shareholders. The amount of such fees and commissions shall be subject to ceiling/limits as provided under the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

7. KMPS/SENIOR MANAGEMENT PERSONNEL/OTHER OFFICERS & STAFF

The Remuneration to be paid to KMPs/Senior Management Personnel/other officers & staff is based on the grade, role and position in the Company, the experience, qualification, skills and competencies of the related personnel/employees, the market trends, practices and benchmarks. The positioning strategy is to see that the compensation provides adequate opportunity to attract the required talent and retain the same to be able to meet the requirements of the job and business.

The remuneration is subject to review on the basis of individual and business performance. The performance of employees is reviewed based on competency assessment and key results delivered, along with using a forced distribution method/bell curve. The performance assessment, more specifically, is used as an input to determine merit/special increments, performance bonus, rewards, incentives (short term and long term) and other recognitions/promotions.

The remuneration includes salary, allowances, perquisites, awards, loans/advances as per Company's scheme, retirement benefits, benefits under welfare schemes, subsidies, etc.

The objective is to ensure that the compensation engage the employees to give their best performance.

8. WORKMEN COMPENSATION

Workmen are paid wages in accordance to the settlement with the recognized union of the workers as per best industry practice, as applicable. Where there is no union, workmen wages are as per the best industry practice and applicable law. All our remuneration components will be in accordance with applicable statutory compliances.

The remuneration includes salary, allowances, perquisites, awards, loans/advances as per Company's scheme, retirement benefits, benefits under welfare schemes, subsidies, etc.

9. DIRECTORS' AND OFFICERS' INSURANCE

Where any insurance is taken by the Company on behalf of its Directors, KMPs/Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

10. AMENDMENTS

Notwithstanding the above, the applicable provisions and amendments, if any, under the Companies Act, 2013 and/or SEBI Listing Regulations in respect of this policy and related matters shall be implemented by the Company. The Committee may recommend amendments to this Policy from time to time as it deems appropriate.

11. DISCLOSURE

The Policy shall be disclosed as required under the Companies Act, 2013 and SEBI Listing Regulations and in the Annual Report as prescribed.

Annexure - 4

Information as per Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(I) (a) The percentage increase in remuneration of each Directors during the financial year 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 :

S. No.	Name of Director and Designation	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Ajay S. Shriram Chairman & Senior Managing Director & KMP	21.70	170:1
2.	Mr. Vikram S. Shriram Vice Chairman & Managing Director	21.81	166:1
3.	Mr. Ajit S. Shriram Joint Managing Director	24.18	149:1
4.	Mr. K.K. Kaul Whole Time Director	13.78	49:1
5.	Mr. Krishan Kumar Sharma # Whole Time Director (EHS)	N.A.	6:1
6.	Mr. Pradeep Dinodia Non-Executive Director	26.40	12:1

S. No.	Name of Director and Designation	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/to median remuneration of employees
7.	Mr. Vimal Bhandari Non-Executive Director	59.09	6:1
8.	Mr. Sunil Kant Munjal Non-Executive Director	66.67	7:1
9.	Ms. Ramni Nirula Non-Executive Director	47.44	6:1
10.	Mr. Sharad Shrivastva* Nominee Director (LIC)	46.55	5:1
11.	Justice (Retd.) Vikramajit Sen Non-Executive Director	85.19	5:1
12.	Mr. Pravesh Sharma Non-Executive Director	59.09	6:1
13.	Dr. N.J. Singh # # Whole Time Director	77.39	30:1

* Remuneration in case of LIC Nominee Director was paid to LIC of India.

\# Appointed w.e.f. 20.11.2017

\# # Ceased w.e.f. 19.11.2017

(b) The percentage increase in remuneration of Chief Financial Officer and Company Secretary during the financial year 2017-18 :

S. No.	Name of KMP and Designation	% increase in Remuneration in the financial year 2017 18
1.	Mr. J.K. Jain Chief Financial Officer & KMP	19.47
2.	Mr. Sameet Gambir Company Secretary & KMP	5.78

(ii) In the financial year 2017-18, there was an increase of 10.86 % in the median remuneration of employees.

(iii) There were 5151 permanent employees on the rolls of the Company as on 31st March, 2018.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13.20% whereas the increase in Managerial Remuneration for the same financial year was 25.00%. Increase in Managerial Remuneration was recommended by Nomination, Remuneration and Compensation Committee and approved by Board of Directors keeping in view of the performance of the Company and Managerial Personnel and the remuneration received by Chief Executives in comparable bodies corporate.

(v) Affirmation :

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

New Delhi
24.4.2018

Ajay S. Shriram
Chairman & Senior Managing Director
DIN : 00027137

Annexure - 5

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	L74899DL1989PLC034923
ii) Registration Date	6.2.1989
iii) Name of the Company	DCM Shriram Limited
iv) Category/Sub-Category of the Company	Public Company Limited by shares
v) Address of the Registered Office and contact details	1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001 Tel : 011-23316801, Fax : 011-23318072
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent	M/s. MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Tel. Nos. : 011-41406149 to 41406152 Fax No. : 011-41709881 E-mail : helpdeskdelhi@mcsregistrars.com/admin@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Fertiliser	2012, Manufacture of fertilizers and pesticides	11.64%
2.	Sugar	1072, Manufacture and Refining of Sugar	25.88%
3.	Caustic Soda	2011, Manufacture of Basic Inorganic Chemicals N.E.C.	23.39%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of share held	Applicable Section
1.	Sumant Investments Pvt. Limited	A-37, Vasant Marg, Vasant Vihar, New Delhi -110057	U65993DL1986 PTC189009	Holding	60.51	2(46)
2.	Bioseed India Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U01112DL1992PLC047825	Subsidiary	100.00	2(87)
3.	DCM Shriram Infrastructure Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U18101DL1996PLC078732	Subsidiary	100.00	2(87)
4.	DCM Shriram Credit and Investments Limited	Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U65993DL1992PLC049517	Subsidiary	100.00	2(87)
5.	DCM Shriram Aqua Foods Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U05004DL1993PLC156164	Subsidiary	100.00	2(87)

S. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of share held	Applicable Section
6.	Fenesta India Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U74120DL2008PLC185966	Subsidiary	100.00	2(87)
7.	DCM Shriram Foundation	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U65923DL2007NPL170953	Subsidiary	100.00	2(87)
8.	Hariyali Rural Ventures Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U51909DL2007PLC171615	Subsidiary	100.00	2(87)
9.	Shridhar Shriram Foundation	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U85100DL2010NPL198887	Subsidiary	100.00	2(87)
10.	Shriram Bioseed Ventures Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U45400DL2007PLC163026	Subsidiary	100.00	2(87)
11.	Shri Ganpati Fertilisers Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001	U24110DL1995PLC223806	Subsidiary	81.41	2(87)
12.	Bioseeds Holdings Pte. Ltd.	17, Phillip Street, #05-01, Grand Building, Singapore-048695	--	Subsidiary	100.00	2(87)
13.	Bioseeds Limited	Suite 2004, Level 2, Alexander House, 35 Cyber city, Ebene-Mauritius	--	Subsidiary	100.00	2(87)
14.	Bioseed Research Philippines Inc.	National Hi-way, Katangawan, General Santos City, Philippines	--	Subsidiary	100.00	2(87)
15.	Bioseeds Research USA Inc.	203 North LaSalle Street, Suite 2500, Chicago, IL-60601 (USA)	--	Subsidiary	100.00	2(87)
16.	Bioseed Vietnam Limited	Room No.348, 3rd Floor, Binh Minh Hotel, 27 Ly Thai To Street, Hoan Kiem, District-Hanoi- Vietnam	--	Subsidiary	100.00	2(87)
17.	PT. Shriram Genetics, Indonesia	Mayapada Tower 1, Lantai 07 Suites 06 F/E, Jl. Jenderal Sudirman, Kav. 28, Kel. Karet, Kec. Setiabudi, Jakarta Selatan 12920, Indonesia	--	Subsidiary	49.00	2(87)
18.	PT. Shriram Seed, Indonesia	Mayapada Tower 1, Lantai 07 Suites 06 F/E, Jl. Jenderal Sudirman, Kav. 28, Kel. Karet, Kec. Setiabudi, Jakarta Selatan 12920, Indonesia	--	Subsidiary	95.00	2(87)
19.	Shriram Bioseed (Thailand) Limited	48/145, MOO.12 Tumbol, Thankasem, Amphur Phraputtabaht, 18120- Saraburi- Thailand	--	Subsidiary	99.99	2(87)
20.	Shriram Axiall Pvt. Limited	5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -110001	U74120DL2008PTC185967	Joint Venture	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year (as on 1.4.2017)				No. of shares held at the end of the year (as on 31.3.2018)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters (1) Indian									
a) Individual/HUF	5459040	--	5459040	3.36	5472040	--	5472040	3.37	0.01
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s).	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	98282744	--	98282744	60.51	98282744	--	98282744	60.51	--
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	103741784	--	103741784	63.87	103754784	--	103754784	63.88	0.01
(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	103741784	--	103741784	63.87	103754784	--	103754784	63.88	0.01
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1431862	--	1431862	0.88	1591796	--	1591796	0.98	0.10
b) Banks/FI	46110	19200	65310	0.04	24459	14080	38539	0.02	(0.02)
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s).	--	29640	29640	0.02	--	29640	29640	0.02	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	15274815	--	15274815	9.40	12873865	--	12873865	7.93	(1.47)
g) FIIs	2347730	500	2348230	1.45	7115595	500	7116095	4.38	2.93
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	19100517	49340	19149857	11.79	21605715	44220	21649935	13.33	1.54

Category of Shareholders	No. of shares held at the beginning of the year (as on 1.4.2017)				No. of shares held at the end of the year (as on 31.3.2018)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	1994743	22420	2017163	1.24	1202210	19720	1221930	0.75	(0.49)
ii) Overseas	--	15105550	15105550	9.30	--	15105550	15105550	9.30	--
iii) Non-Promoter and non-public shareholding – DCM Shriram Employees Benefits Trust	2773924	--	2773924	1.71	2635674	--	2635674	1.62	(0.09)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12483370	3565255	16048625	9.88	11617546	2778088	14395634	8.86	(1.02)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1477581	--	1477581	0.91	1227144	--	1227144	0.75	(0.16)
c) Others	2072222	29431	2101653	1.29	2399295	26191	2425486	1.49	0.20
Sub-total (B)(2):-	20801840	18722656	39524496	24.34	19081869	17929549	37011418	22.79	(1.55)
Total Public Shareholding (B)= (B)(1)+ (B)(2)	39902357	18771996	58674353	36.13	40687584	17973769	58661353	36.11	(0.02)
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	143644141	18771996	162416137	100.00	144442368	17973769	162416137	100.00	--

ii) Shareholding of Promoters and Promoters Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Sumant Investments Pvt. Limited	98,282,284	60.51	--	98,282,284	60.51	--	--
2.	Ajit S. Shriram	595,580	0.37	--	595,580	0.37	--	--
3.	Ajay S. Shriram (HUF)	559,330	0.34	--	559,330	0.34	--	--
4.	Vikram S. Shriram (HUF)	550,200	0.34	--	550,200	0.34	--	--
5.	Vikram S. Shriram	503,310	0.31	--	503,310	0.31	--	--
6.	Ajit S. Shriram (HUF)	500,000	0.31	--	500,000	0.31	--	--
7.	Ajay S. Shriram	493,780	0.30	--	493,780	0.30	--	--
8.	Tara A. Shriram (Minor)	299,900	0.18	--	299,900	0.18	--	--
9.	Anand A. Shriram	298,070	0.18	--	298,070	0.18	--	--
10.	Nainika V. Shriram	297,900	0.18	--	297,900	0.18	--	--
11.	Aditya A. Shriram	297,760	0.18	--	297,760	0.18	--	--
12.	Pranav V. Shriram	297,190	0.18	--	297,190	0.18	--	--
13.	Varun A. Shriram	296,900	0.18	--	296,900	0.18	--	--
14.	Kavita V. Shriram	78,680	0.05	--	78,680	0.05	--	--
15.	Vandana A. Shriram	78,340	0.05	--	78,340	0.05	--	--
16.	Prabha Shridhar	218,900	0.13	--	218,900	0.13	--	--
17.	Charni Vinod Kumar	35,700	0.02	--	35,700	0.02	--	--
18.	Richa A. Shriram	34,900	0.02	--	34,900	0.02	--	--
19.	Ambika Jaipal Singh	16,500	0.01	--	16,500	0.01	--	--
20.	Om Prakash Jhalani jointly with Anoop Jhalani	3,000	0.00	--	3,000	0.00	--	--
21.	Om Prakash Jhalani jointly with Pradeep Jhalani	2,000	0.00	--	2,000	0.00	--	--
22.	Lala Shridhar (HUF)	1,100	0.00	--	1,100	0.00	--	--
23.	Shriudyog Marketing Pvt. Limited	460	0.00	--	460	0.00	--	--
24.	Kaushik Deva	0	0.00	--	13,000	0.01	--	0.01
	Total	103,741,784	63.87	--	103,754,784	63.88	--	0.01

iii) Change in Promoters and Promoters Group's Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning/end of the year		Date	Increase/ (Decrease)	Reasons for Increase/ (Decrease)	Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	At the beginning of the year	103,741,784	63.87	17.5.2017	6400	Purchase	103,748,184	63.88
				7.9.2017-8.9.2017	6600	Purchase	103,754,784	63.88
2.	At the end of the year	103,754,784	63.88	31.3.2018	--	--	103,754,784	63.88

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding		Date of Increase/ Decrease during the financial year (1.4.2017– 31.3.2018)	Increase/ (Decrease) in Shareholding*	Reason	Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No of Shares & percentage at the beginning/end of the Year					shares	% of total shares of the Company
		1.4.2017	31.3.2018					
1.	Life Insurance Corporation of India	12,863,749 [7.92%]	11,368,316 [7.00%]	1.12.2017	(33,089)	Sale	12,830,660	7.90
				8.12.2017	(1,74,153)	Sale	12,656,507	7.79
				15.12.2017	(3,13,561)	Sale	12,342,946	7.60
				22.12.2017	(1,06,045)	Sale	12,236,901	7.53
				30.12.2017	(39,569)	Sale	12,197,332	7.51
				5.1.2018	(43,289)	Sale	12,154,043	7.48
				12.1.2018	(42,032)	Sale	12,112,011	7.46
				19.1.2018	(2,37,944)	Sale	11,874,067	7.31
				26.1.2018	(2,06,695)	Sale	11,667,372	7.18
				2.2.2018	(69,793)	Sale	11,597,579	7.14
				9.2.2018	(75,228)	Sale	11,522,351	7.09
				16.2.2018	(1,54,035)	Sale	11,368,316	7.00
2.	Stepan Holdings Limited	7,085,000 [4.36%]	7,085,000 [4.36%]	--	--	--	7,085,000	4.36
3.	Ristana Services Limited	4,804,550 [2.96%]	4,804,550 [2.96%]	--	--	--	4,804,550	2.96
4.	Exemplary Management Services Private Limited	1,825,674 [1.12%]	1,815,674 [1.12%]	22.9.2017	(12,500)	Change pursuant to ESPS Scheme of the Company	1,813,174	1.12
				13.10.2017	7,500		1,820,674	1.12
				8.12.2017	10,000		1,830,674	1.13
				9.3.2018	(15,000)		1,815,674	1.12
5.	The New India Assurance Company Limited	1,697,066 [1.04%]	1,377,549 [0.85%]	19.5.2017	(15,836)	Sale	1,681,230	1.04
				26.5.2017	(14,067)	Sale	1,667,163	1.03
				11.8.2017	(8,524)	Sale	1,658,639	1.02
				18.8.2017	(41,236)	Sale	1,617,403	1.00
				25.8.2017	(14,786)	Sale	1,602,617	0.99
				20.10.2017	(8,730)	Sale	1,593,887	0.98
				27.10.2017	(23,572)	Sale	1,570,315	0.97
				8.12.2017	(32,339)	Sale	1,537,976	0.95
				15.12.2017	(82,332)	Sale	1,455,644	0.94
				22.12.2017	(30,139)	Sale	1,425,505	0.88
				30.12.2017	(44,512)	Sale	1,380,993	0.85
				5.1.2018	(3,444)	Sale	1,377,549	0.85
6.	Sal Perton Limited	1,650,000 [1.02%]	1,650,000 [1.02%]	--	--	--	1,650,000	1.02
7.	Turnstone Investment Limited	1,566,000 [0.96%]	1,566,000 [0.96%]	--	--	--	1,566,000	0.96
8.	Morgan Stanley (France) S.A.	0 [0.00]	5,21,643 [0.32]	12.5.2017	217	Purchase	217	0.00
				19.5.2017	8,123	Purchase	8,340	0.01
				2.6.2017	1,620	Purchase	9,960	0.01

S. No.	Name	Shareholding		Date of Increase/ Decrease during the financial year (1.4.2017–31.3.2018)	Increase/ (Decrease) in Shareholding*	Reason	Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No of Shares & percentage at the beginning/end of the Year					shares	% of total shares of the Company
		1.4.2017	31.3.2018					
				9.6.2017	2,695	Purchase	12,655	0.01
				16.6.2017	3,278	Purchase	15,933	0.01
				23.6.2017	2,324	Purchase	18,257	0.01
				30.6.2017	1,346	Purchase	19,603	0.01
				7.7.2017	2,143	Purchase	21,746	0.01
				14.7.2017	3,530	Purchase	25,276	0.02
				21.7.2017	1,777	Purchase	27,053	0.02
				28.7.2017	394	Purchase	27,447	0.02
				4.8.2017	586	Purchase	28,033	0.02
				11.8.2017	1,02,443	Purchase	1,30,476	0.08
				18.8.2017	48,005	Purchase	1,78,481	0.11
				25.8.2017	26,549	Purchase	2,05,030	0.13
				1.9.2017	6,719	Purchase	2,11,749	0.13
				8.9.2017	14,216	Purchase	2,25,965	0.14
				15.9.2017	8,735	Purchase	2,34,700	0.14
				22.9.2017	532	Purchase	2,35,232	0.14
				30.9.2017	1,210	Purchase	2,36,442	0.15
				6.10.2017	50,890	Purchase	2,87,332	0.18
				20.10.2017	(601)	Sale	2,86,731	0.18
				27.10.2017	(1,031)	Sale	2,85,700	0.18
				3.11.2017	(21,179)	Sale	2,64,521	0.16
				10.11.2017	(12,273)	Sale	2,52,248	0.16
				17.11.2017	4,426	Purchase	2,56,674	0.16
				24.11.2017	37,825	Purchase	2,94,499	0.18
				1.12.2017	56,365	Purchase	3,50,864	0.22
				8.12.2017	86,234	Purchase	4,37,098	0.27
				15.12.2017	(32,131)	Sale	4,04,967	0.25
				22.12.2017	200	Purchase	4,05,167	0.25
				30.12.2017	3,280	Purchase	4,08,447	0.25
				5.1.2018	13,289	Purchase	4,21,736	0.26
				12.1.2018	13,114	Purchase	4,34,850	0.27
				19.1.2018	(1,982)	Sale	4,32,868	0.27
				26.1.2018	360	Purchase	4,33,228	0.27
				2.2.2018	86,537	Purchase	5,19,765	0.32
				9.2.2018	1,335	Purchase	5,21,100	0.32
				16.2.2018	(4,350)	Sale	5,16,750	0.32
				23.2.2018	(6,476)	Sale	5,10,274	0.31
				2.3.2018	(17,280)	Sale	4,92,994	0.30
				9.3.2018	41,849	Purchase	5,34,843	0.33

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding		Date of Increase/ Decrease during the financial year (1.4.2017– 31.3.2018)	Increase/ (Decrease) in Shareholding*	Reason	Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No of Shares & percentage at the beginning/end of the Year					shares	% of total shares of the Company
		1.4.2017	31.3.2018					
				16.3.2018	(7,003)	Sale	5,27,840	0.32
				23.3.2018	(5,855)	Sale	5,21,985	0.32
				31.3.2018	(342)	Sale	5,21,643	0.32
9.	BNP Paribas Mid Cap Fund	514,983 [0.32%]	5,00,000 [0.31%]	5.5.2017	(1,14,983)	Sale	4,00,000	0.25
				3.11.2017	31,000	Purchase	4,31,000	0.27
				10.11.2017	20,000	Purchase	4,51,000	0.28
				17.11.2017	9,000	Purchase	4,60,000	0.28
				26.1.2018	10,000	Purchase	4,70,000	0.29
				16.3.2018	30,000	Purchase	5,00,000	0.31
10	Sundaram Mutual Fund A/C Sundaram Rural India Fund	0 [0.00%]	450,000 [0.28%]	4.8.2017	100,000	Purchase	100,000	0.06
				11.8.2017	50,000	Purchase	150,000	0.09
				18.8.2017	50,000	Purchase	200,000	0.12
				25.8.2017	69,610	Purchase	269,610	0.17
				1.9.2017	80,390	Purchase	350,000	0.22
				8.9.2017	35,709	Purchase	385,709	0.24
				15.9.2017	14,291	Purchase	4,00,000	0.25
				27.10.2017	50,000	Purchase	4,50,000	0.28

* Based on weekly Ben-Pos

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of Directors	Shareholding		Date of Increase/ Decrease during the financial year (1.4.2017– 31.3.2018)	Increase/ (Decrease) in Shareholding*	Reason	Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No of Shares & percentage* at the beginning/end of the Year					No. of shares	% of total shares of the Company
		1.4.2017	31.3.2018					
1.	Mr. Ajay S. Shriram Chairman & Senior Managing Director & Key Managerial Personnel	493780 [0.30%]	493780 [0.30%]	--	--	--	493780	0.30
2.	Mr. Vikram S. Shriram Vice Chairman & Managing Director	503310 [0.31%]	503310 [0.31%]	--	--	--	503310	0.31
3.	Mr. Ajit S. Shriram Joint Managing Director	595580 [0.37%]	595580 [0.37%]	--	--	--	595580	0.37

S. No.	Name of Directors	Shareholding		Date of Increase/ Decrease during the financial year (1.4.2017– 31.3.2018)	Increase/ (Decrease) in Shareholding*	Reason	Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No of Shares & percentage* at the beginning/end of the Year					shares	% of total shares of the Company
		1.4.2017	31.3.2018					
4.	Mr. K.K. Kaul Whole Time Director	59000 [0.04%]	59000 [0.04%]	--	--	--	59000	0.04
5.	Mr. K,K. Sharma# Whole Time Director	--	0 [0.00%]	--	--	--	0	0.00
6.	Dr. N.J. Singh,## Whole Time Director (EHS)	5000 [0.00%]	5000 [0.00%]	--	--	--	5000	0.00
7.	Mr. Pradeep Dinodia Non-Executive Director	29270 [0.02%]	29270 [0.02%]	--	--	--	29270	0.02
8.	Mr. Vimal Bhandari Non-Executive Director	2000 [0.00%]	2000 [0.00%]	--	--	--	2000	0.00
9.	Mr. Sunil Kant Munjal Non-Executive Director	0 [0.00%]	0 [0.00%]	--	--	--	--	0.00
10.	Ms. Ramni Nirula Non-Executive Director	0 [0.00%]	0 [0.00%]	--	--	--	--	0.00
11.	Mr. Sharad Shrivastva Nominee Director (LIC)	0 [0.00%]	0 [0.00%]	--	--	--	--	0.00
12.	Justice (Retd.) Vikramajit Sen Non-Executive Director	0 [0.00%]	0 [0.00%]	--	--	--	--	0.00
13.	Mr. Pravesh Sharma Non-Executive Director	0 [0.00%]	0 [0.00%]	--	--	--	--	0.00
# Appointed w.e.f. 20.11.2017. ## Ceased w.e.f. 19.11.2017.								
Key Managerial Personnel (KMPs)								
1.	Mr. J.K. Jain Chief Financial Officer	76260 [0.05%]	76260 [0.05%]	--	--	--	76260	0.05
2.	Mr. Sameet Gambhir Company Secretary	15000 [0.01%]	12500 [0.01%]	6.4.2017	(1000)	Sale	14000	0.01
				12.4.2017	(500)	Sale	13500	0.01
				21.6.2017	(500)	Sale	13000	0.01
				7.8.2017	(500)	Sale	12500	0.01

* Based on weekly BenPos

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Crores)

Description	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	938.90	102.95	31.32	1,073.17
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	14.39	0.66	0.14	15.19
Total (i + ii + iii)	953.29	103.61	31.46	1,088.36
Change in Indebtedness during the financial year				
✦ Addition	594.39	35.00	1.02	630.41
✦ Reduction	908.22	39.50	0.01	947.73
Net Change	(313.83)	(4.50)	1.01	(317.32)
Indebtedness at the end of the financial year				
i) Principal Amount	625.07	98.45	32.33	755.85
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	12.00	0.27	0.05	12.32
Total (i + ii + iii)	637.07	98.72	32.38	768.17

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Directors, Whole-Time Directors and/or Manager

(Rs. in Lakhs)

Sr. No	Particulars of Remuneration	Name of MDs/WTDs						Total Amount
		Ajay S. Shriram Chairman & Senior Managing Director	Vikram S. Shriram Vice Chairman & Managing Director	Ajit S. Shriram Joint Managing Director	K.K. Kaul Whole Time Director	K.K. Sharma Whole Time Director (EHS)*	Dr. N.J. Singh Whole Time Director (EHS)**	
1.	Gross salary							
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	211.95	207.90	162.00	153.62	23.73	125.50	884.70
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	116.16	107.34	93.90	2.61	0.37	11.82	332.20
	(c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961	--	--	--	--	--	--	--
2.	Stock option	--	--	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--	--	--
4.	Commission							
	- as % of profits	450.00	445.00	430.00	65.00	5.00	--	1395.00
	- Other	--	--	--	--	--	--	--
5.	Others :							
	- Contribution to PF	22.61	22.18	17.28	10.09	1.31	2.96	76.43
	Total (A)	800.72	782.42	703.18	231.32	30.41	140.28#	2688.33
	Ceiling as per the Act	Rs. 91.77 Crores (being 10% of Net Profits of the Company as calculated as per Section 198 of the Companies Act, 2013)						

* Appointed w.e.f 20.11.2017

** Ceased w.e.f. 19.11.2017

It Includes retiral benefits

B. Remuneration to other Directors

(Rs. in Lakhs)

Sr. No	Particulars of Remuneration	Nominee Director	Independent Directors						Total Amount
		Sharad Shrivastva	Pradeep Dinodia	Vimal Bhandari	Sunil Kant Munjal	Ramni Nirula	Justice (Retd.) Vikramajit Sen	Pravesh Sharma	
1.	- Fee for attending Board/ Committee meetings	3.00	13.00	5.50	8.00	7.00	5.50	4.90	46.90
2.	- Commission	21.25	56.25	26.25	32.50	28.75	25.00	26.25	216.25
	Total (B)	24.25	69.25	31.75	40.50	35.75	30.50	31.15	263.15
	Total Managerial Remuneration (A+B)								2951.48
	Overall Ceiling as per the Act	Rs. 100.94 Crores (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)							

C. Remuneration to Key Managerial Personnel other than MDs/Manager/WTDs

(Rs. in Lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Ajay S. Shriram Chairman & Senior Managing Director, CEO	J.K. Jain Chief Financial Officer	Sameet Gambhir Company Secretary	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	211.95	162.70	55.34	429.99
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	116.16	12.71	1.16	130.03
	(c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961	--	--	--	--
2.	Stock option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profits - Others	 450.00 --	 -- --	 -- --	 450.00 --
5.	Others				
	- Contribution to PF	22.61	7.83	3.02	33.46
	Total	800.72	183.24	59.52	1043.48

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

New Delhi
24.4.2018

Ajay S. Shriram
Chairman & Senior Managing Director
DIN : 00027137

Annexure - 6

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under the Companies (Accounts) Rules, 2014.

A) Conservation of Energy

(i) the steps taken and/or impact on conservation of energy;

SFC Complex – Kota

Power

- Upgradation of 14K Heater in 35MW resulting into increase in economizer inlet feed water temperature by 4°C, resulting in an energy saving of 0.456 MKCal/hr i.e. 372.1 MTOE/annum.
- Recycling of 30MW boiler#1 economizer and air-heater fly ash back into the furnace, thus reducing the un-burnt carbon loss by 0.4%, hence resulting into an energy saving of 0.258 MKCal/hr i.e. 210.2 MTOE/annum.
- Optimization of Canal water pump operation with a saving of 60Kw/hr by running smaller capacity pumps resulted into energy saving by 0.197MKCal/hr. i.e. 161.0 MTOE/annum.

Chemicals

- Replacement of Membrane in 4 Electrolyser to improve power efficiency. This has resulted in saving of 21.2 Th Kwh/Day, equivalent to 2635 MTOE/annum.
- Replacement of conventional lightings to solar, LED light resulting in saving of 0.022 Th Kwh/Day, equivalent to 2.7 MTOE/annum.

Fertiliser

Periodical energy audits, pressure drop reduction measures and optimization of operating parameters have been done in the fertiliser Plant to achieve energy reduction.

SAC – Bharuch Chemical Plant

Sr. No	Scheme	Saving power (kwh/day)
1	Installation of VFD on Wall Seal Blower in P60 Power Plant	408
2	Installation of Capacitor bank on P60 Power Plant PCC	208
3	Installation of VFD on Boiler Feed Pump-1 in P60 Power Plant	3456
4	Energy saving by changing Rectifier Transformer Tap position from 2 to 5 of 600 TPD	5905
5	Energy saving by changing Rectifier Transformer Tap position of 450 TPD	4412
6	Installation of LED lighting in the plant area	180

Sugar Plants – U.P.

Steam:

- Installation of 2 no. evaporator body to reduce the steam consumption in sugar process.
- Installation of integrated Distillation Plant with reduced steam consumption.

Power:

- Replacement of conventional light fixtures with LED light fixtures in colony and Plant.

(ii) the steps taken by the Company for utilising alternate sources of energy;

SFC Complex - Kota

- Continue use of biomass as fuel for Power Plant.

SAC – Bharuch

- Installation of solar water heater.

(iii) the capital investment on energy conservation equipments;

Major investments on energy conservation equipment are as under:

Particulars	Investment (Rs./Crs)
Carbide – SFC Kota	
Three Cylinders Multi-loop Rotary Carbon Dryer imported from M/S Henan ZJN Environmental Sci-tech Co, Ltd, China, it has been commissioned on 14.03.2018. It is expected that Furnace power consumption will reduce by 16 Kwh per ton of carbide (on average) due to stable furnace operations. Total estimated annualised savings from project is Rs 2.16 Crs.	3.9
Power – SFC Kota	
14 K Heater replacements in 35MW plant	0.32
SAC – Bharuch Chemical Plant	
Installation of VFD on Wall Seal Blower in P60 Power Plant	0.06
Installation of Capacitor bank on P60 Power plant PCC	0.08
Installation of VFD on Boiler Feed Pump-1 in P60 Power Plant.	0.60
Energy saving by changing Rectifier Transformer Tap position from 2 to 5 of 600 TPD.	Nil
Energy saving by changing Rectifier Transformer Tap position of 450 TPD.	Nil
Installation of LED lighting in the plant area.	0.04

B) Technology Absorption

(i) the efforts made towards technology absorption;

SFC Complex – Kota

Carbide

Installation of Mechanized dust conveying and handling system in 30MVA Furnace bag house.

SAC – Bharuch Chemical Plant

Installation of Anhydrous Aluminum Chloride Plant.

Sugar Plants – U.P.

i. Hydro jet pressure cleaning of evaporator tubes instead of chemical cleaning.

ii. Installation of Suspended Electromagnetic Separator at Bagasse belt conveyor.

iii. 150 KLD incineration based distillery for production of Ethanol with flexibility to produce RS & ENA.

iv. Installation of Anaerobic IC reactor with 4 hrs reaction time for 100 % recycling of distillery effluent.

v. New varieties have been arranged from Research Stations and are being tried at the farms for yield and Pol. assessment.

vi. Water Conservation trials to continue for the second year for better assessment. Drip Irrigation has been introduced as a pilot project and will target 400 hac in all the four Units.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

SFC Complex – Kota

Carbide

Installation of Mechanized dust conveying system in 30MVA Furnace bag house shall reduce manual work and estimated annual saving from this is expected to be Rs.15.6 Crs/year.

SAC – Bharuch Chemical Plant

Installation of Anhydrous Aluminum Chloride Plant to help in chlorine consumption/value addition.

Sugar Plants – U.P.

1. Ethanol is a green fuel and helps in saving precious foreign exchange of India. For the Company, value addition & risk mitigation on the prices fluctuation of by-product.
2. Varietal improvement, Water conversations, Bio control and Soil health improvement measures help in improving the productivity thereby benefitting the farmers and mills.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

SFC Complex – Kota

Fertiliser

a) Technology Imported	Yes, Low Heat Benfield system for CO2 removal System of Ammonia Plant
b) Year of Import	2015-16
c) Whether technology has been fully absorbed	Yes
d) If technology not fully absorbed, reason for same and future plan of action	N.A.

Chemical

a) Technology Imported	1. Installation of new zero gap cells in Electrolyser # E. 2. Installation of NCH type cell in Electrolyser # D after their zero gap conversion.
b) Year of Import	2015-16
c) Whether technology has been fully absorbed	Yes
d) If technology not fully absorbed, reason for same and future plan of action	N.A.

Carbide

(i)

a) Technology Imported	New Circular Conveyor Assembly Imported from M/S DHHI, China
b) Year of Import	2015-16
c) Whether technology has been fully absorbed	Yes
d) If technology not fully absorbed, reason for same & future plan of action	N.A.

(ii)

a) Technology Imported	Three Level Multi pass Rotary Carbon Dryer imported from M/S Henan ZJN Drying environmental Sci-tech Co.,Ltd China.
b) Year of Import	2017
c) Whether technology has been fully absorbed	Commissioned in March 2018, Benefits will come from FY 2018-19 onwards.
d) If technology not fully absorbed, reason for same & future plan of action	Commissioned in March 2018

Chemical (SAC - Bharuch)

a) Technology Imported	Component, Spare Part, Capital Goods and Technology Consultancy
b) Year of Import	2016-17, 2015-16
c) Whether technology has been fully absorbed	Yes
d) If technology not fully absorbed, reason for the same & future plan of action	N.A.

(iv) the expenditure incurred on Research and Development :

Capital	-	0.28 Crore
Revenue	-	39.80 Crores

C) Foreign Exchange Earnings and Outgo

Rs. Crores

	2017-18
- Total foreign exchange used in terms of actual outflows during the year	294.77
- Total foreign exchange earned in terms of actual inflows during the year	103.26

New Delhi
24.4.2018

Ajay S. Shriram
Chairman & Senior Managing Director
DIN : 00027137

Annexure - 7

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DCM Shriram Limited

(CIN: L74899DL1989PLC034923)

1st Floor, Kanchenjunga Building,

18, Barakhamba Road, New Delhi- 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DCM Shriram Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

(e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.

*No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. to the extent applicable, as mentioned above.

(vi) The business portfolio of the Company comprises primarily of the followings-

Agri-Rural Business

Urea & SSP fertilizers, Sugar, Farm inputs marketing such as DAP, Crop care Chemicals, Hybrid Seeds.

Chlor-Vinyl Business

Caustic Soda, Chlorine, Calcium Carbide, PVC resins, PVC Compounds, Power and Cement. It has a value added business Fenesta Building Systems.

The Company has manufacturing facilities of Fertiliser, Chloro Vinyl & Cement in Kota (Rajasthan). The Company operates coal-based captive power, facilities in Kota rated at 133 MW and 115 MW in Bharuch (Gujarat). The Urea plant in Kota has a Production capacity of 379,500 TPA & Chlor-Alkali capacity of 330 TPD in Kota & 1013 TPD in Bharuch . Further, Sugar factories are located in Ajbapur, Rupapur, Hariawan and Loni in Uttar Pradesh, with a combined installed capacity of 33,000 TCD (tonnes crushed daily) & 150 KLD distillery at Hariawan. The Hybrid seed operations- 'Bioseed' started in Hyderabad (India) and now have a global footprint with presence in Vietnam, Philippines and Indonesia. Fenesta windows fabrication units are located in Bhiwadi, Hyderabad and Chennai. Following are some of the laws specifically applicable to the company:-

- Food Safety and Standards Act, 2006;
- Essential Commodities Act, 1955;
- Narcotics Drugs and Psychotropic substance Act, 1985;
- Legal Metrology Act, 2009;
- The Fertiliser Control Order, 1985;
- The U.P. Sugarcane (Purchase Tax) Act, 1961;
- The Sugar (Packing & Marketing) Act, 1970.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Sanjay Grover
Managing Partner
CP No.: 3850

New Delhi
24.4.2018

Corporate Social Responsibility

Brief Outline of Corporate Social Responsibility (CSR) Projects

The Company's Corporate Social Responsibility activities are aligned with Schedule VII of Section 135 of Companies Act, 2013. The organization undertakes specific CSR Projects and programs from time to time, in accordance with the CSR Policy of the Company. It strongly believes in engaging with communities through programs that positively impact Human Development. Various initiatives in sectors like Preventive Health, Sanitation, and Livelihood etc. are implemented by experienced teams comprising of both in house managers and NGO partners.

Overview of Projects / Programs Undertaken

Projects taken up under CSR are designed to meet the needs of identified communities and are aligned to priorities of the government. Details of CSR initiatives of the Company are described below :

I. Education, Vocational skills, Livelihood

The Company has instituted scholarship programs in different streams, mostly in rural areas, to encourage students to pursue higher education. In association with Pratham Foundation, it has initiated a project to improve learning outcomes in 10 primary schools of Uttar Pradesh. Over 600 students of these schools are benefiting from this initiative.

The Company supports higher education by funding premier Educational Institutions in the country.

The company promotes programs on livelihood by creating a network of Farmers Group and helps them to improve their farm productivity. Such programs are implemented extensively around its Agri Business locations. It also supports programs on Skill Development.

II. Preventive Healthcare & Sanitation

DCM Shriram is committed to promote good health and sanitation through its programs that reach out to the community either independently or by supporting Government Health Infrastructure and systems.

Khushali Sehat' is a well established initiative on Maternal & Child health in Sugar locations. The project reaches out to over 10000 families in 30 villages and has contributed significantly in reducing maternal and infant mortality in the project area.

Cataract camps are organised in association with reputed hospitals and govt bodies. They facilitate surgical intervention to hundreds of elderly cataract patients hailing from economically weaker sections.

The company is actively participating in the Swacch Bharat Mission of Govt. of India. As part of its Swacch Vidyalaya Project, the company has improved sanitation infrastructure in around 100 government schools in Uttar Pradesh and Rajasthan.

III. Environment

Water conservation continues to be a focus area for CSR programs. The company has supported Government of Rajasthan's MJSY program by constructing water conservation structures in the districts of Jhalawar & Kota.

The Company is conscious of the need to maintain right ecological balance and has created green belts in and around all its facilities. 10000 trees were planted along Sai river in U.P., as part of a project to rejuvenate the river.

As part of its Meetha Sona Project, the Company, in association with multilateral partners like IFC, Solidaridad and Coca Cola is sensitising farmers to take up Water Management and improve Soil Health.

The company is also assisting farmers in controlling insect pests through use of parasitoids, thus reducing the dependence on chemical pesticides. The parasitoids are being reared in a Bio Control Facility set up by the company.

IV. Rural Development

The Company continues to focus on infrastructure development activities in the rural areas. This includes Safe drinking water facilities in villages where water quality is poor. It is involved in up-gradation of schools and hospitals, Panchayat Bhawans etc.

These activities are undertaken in close association & participation of the local community & Gram Panchayats.

V. Impact Evaluation

CSR Projects of the company are rigorously monitored and evaluated through Impact Assessment. Results of such evaluations have revealed a high degree of impact of our programs, especially those pertaining to preventive health & sanitation.

The Directors are pleased to report that the different programs of CSR are providing encouraging results. The Company is committed to continuing with its initiatives towards Social Responsibility in line with CSR policy.

More details of the CSR policy and programs are available on the Company's website at the following weblink
http://www.dcmshriram.com/sites/default/files/CSR-policy.pdf

Composition CSR Committee

The CSR Committee comprises of the following Directors :

Mr. Ajay S. Shriram	....	Chairman
Mr. Vikram S. Shriram	....	Member
Mr. Ajit S. Shriram	....	Member
Mr. Sunil Kant Munjal	....	Member
Justice (Retd.) Vikramajit Sen	....	Member
Mr. Pravesh Sharma	....	Member

Average Net Profit of the Company

The average net profit of the Company for the preceding three years block of 2014 - 15 to 2016 – 17 was Rs 453 Crores. The prescribed expenditure on CSR, for the year 2017 – 18 was Rs 9.06 crores.

Details of CSR Spent

During the year 2017-18, the Company spent Rs.9.10 Crores towards various programs and projects of CSR. The details are provided in the Annual Report of CSR as attached. (Annexure).

Annexure

Annual Report on Corporate Social Responsibility(CSR) activities for the financial year 2017 - 18

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Specify the state and district where projects or programs was undertaken	Amount outlay (budget) (Rs. lakhs)	Amount spent on the projects Sub heads - (1) Direct expenditure (2) Overheads (Rs. lakhs)	Cumulative expenditure upto the reporting period (Rs. lakhs)	Amount spent: Direct or through implementing agency
1	Maternal and child health program, Preventive Eye care program Preventive health camps,	Preventive healthcare and Sanitation	Distts. Lakhimpur Kheri & Hardoi in Uttar Pradesh; Distt. Kota in Rajasthan	41.00	33.20	33.20	Directly and in association with NGOs
	Sanitation program for schools & community			84.35	92.40	92.40	Directly and in association with NGOs
	Sub total (1)			125.35	125.60	125.60	
2	Water conservation through construction of tanks, check dam etc.	Environmental sustainability	Distt. Kota in Rajasthan; Distts. Lakhimpur Kheri & Hardoi in Uttar Pradesh	170.00	144.80	144.80	In association with NGOs
	Soil health program, Program on Bio Control of pests to reduce dependence on chemical pesticides		Distts. Hardoi & Lakhimpur Kheri in Uttar Pradesh	45.00	42.90	42.90	In association with NGOs
	Sub total (2)			215.00	187.70	187.70	
3	Construction/repair of village roads, school buildings, tube wells, RO Plant etc. Aid to Disaster relief, Integrated Village Development	Rural development	Distt. Bharuch, Gujarat; Distt. Hyderabad, Telengana; Distts. Lakhimpur Kheri, Hardoi, Uttar Pradesh, Distt. Kota, Rajasthan	113.00	121.70	121.70	Direct
	Sub total (3)			113.00	121.70	121.70	
4	Scholarship to students, Contribution to educational institutions, Promoting handicraft	Promoting education, vocational skills, livelihood	Distt. Kota in Rajasthan; Haryana; Punjab; Delhi; Distt. Hyderabad in Telengana; Distt. Kolkata in West Bengal	421.15	441.95	441.95	Direct
	Sub total (4)			421.15	441.95	441.95	
5	Salary & capacity building of staff	Overheads		31.50	33.27	33.27	Direct
	Grand Total			906.00	910.22	910.22	

CSR Committee's Responsibility Statement

We hereby affirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the Policy of the Company.

Vikram S. Shriram
Vice Chairman & Managing Director
DIN : 00027187

Ajay S. Shriram
Chairman & Sr.Managing Director &
Chairman, CSR Committee
DIN : 00027137

Corporate Governance Report 2017-18

(A) Company's Philosophy

The Company's philosophy on Corporate Governance is focused upon a rich legacy of fair, ethical and transparent governance practices. The Company is conscious of its responsibility as a good corporate citizen and is committed to high standard of Corporate Governance practices. This is reflected in the well balanced and independent structure of the Company's eminent and well represented Board of Directors. The Company is in full compliance with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations, 2015].

(B) Board of Directors

As at 31.3.2018, there were twelve (12) Directors comprising five (5) Executive Directors including an Executive Chairman, six (6) Non-Executive Independent Directors and one (1) Nominee Director.

During the year, five (5) Board Meetings were held on 1.5.2017, 1.8.2017, 7.11.2017, 20.1.2018 and 23.2.2018.

A separate meeting of Independent Directors was held during the year.

The composition of Board of Directors, their attendance at Board Meetings during the year 2017-18 and at the last Annual General Meeting duly held on 1.8.2017 along with details of other Directorship and Committee Membership/Chairmanship as at 31.3.2018 are as follows:

Name of Director	Category of Directorship	No. of Board meetings attended	Attended last AGM	No. of other Directorship#	No. of other Committee Membership##	
					Member (including Chairmanship)	Chairman/ Chairperson
Mr. Ajay S. Shriram (Chairman & Senior Managing Director)	Promoter & ED	5	YES	6	--	--
Mr. Vikram S. Shriram (Vice Chairman & Managing Director)	Promoter & ED	5	YES	6	--	--
Mr. Ajit S. Shriram (Joint Managing Director)	Promoter & ED	4	YES	7	--	--
Mr. K.K. Kaul (Whole Time Director)	ED	5	YES	2	--	--
Mr. K.K. Sharma* (Whole Time Director EHS)	ED	2	N.A.	--	--	--
Mr. Pradeep Dinodia	NE-I-D	5	YES	6	6	3
Mr. Vimal Bhandari	NE-I-D	4	YES	7	4	1
Mr. Sunil Kant Munjal	NE-I-D	4	YES	3	2	--
Ms. Ramni Nirula	NE-I-D	5	YES	9	8	4
Justice (Retd.) Vikramajit Sen	NE-I-D	5	YES	1	--	--
Mr. Pravesh Sharma	NE-I-D	3	YES	--	--	--
Mr. Sharad Shrivastva (LIC Nominee)	Nominee Director	3	NO	--	--	--
Dr. N.J. Singh** (Whole Time Director EHS)	ED	2	YES	--	--	--

Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
Includes only Audit Committee and Stakeholders Relationship Committee.
* Appointed w.e.f .20.11.2017
** Ceased to be Director w.e.f. 19.11.2017.
ED - Executive Director
NE-I-D - Non-Executive Independent Director
The ratio between Executive and Non-Executive Directors (including Nominee Director) is 5:7

Relationship amongst Directors

Mr. Ajay S. Shriram, Mr. Vikram S. Shriram and Mr. Ajit S. Shriram, being brothers, are related to each other. Apart from the above none of the Directors are related to each other.

Number of Shares held by Non-Executive Directors as on 31st March, 2018

Name of Directors	No. of Shares held	%age of Shareholding
Mr. Pradeep Dinodia	29,270	0.02
Mr. Vimal Bhandari	2,000	0.00

None of the other non executive Directors holding office as on 31st March, 2018 hold any shares in the Company. There are no Convertible Instruments issued by the Company.

The details of familiarization programe for Independent Directors are available on Company's website at the following web link:

(https://www.dcmshriram.com/sites/default/files/Details%20of%20Familiarization%20Programme%20for%20Independent%20Directors%202017-18.pdf)

(C) Board Audit Committee

(i) Terms of reference

The role and terms of reference of Board Audit Committee covers areas mentioned in Regulation 18 of SEBI Listing Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other matters as may be delegated by the Board of Directors from time to time.

(ii) Composition

The Board Audit Committee was constituted in 1990. As at 31.3.2018, the Committee comprises of four (4) Non-Executive Independent Directors. The Committee met four (4) times during the year on 1.5.2017, 31.7.2017, 7.11.2017 and 20.1.2018 and attendance of the Members at the meetings was as follows:

Name of Member	Status	No. of meetings attended
Mr. Pradeep Dinodia	Chairman	4
Ms. Ramni Nirula	Member	4
Mr. Sunil Kant Munjal	Member	4
Mr. Pravesh Sharma	Member	3

(D) Nomination, Remuneration and Compensation Committee

(i) Terms of reference

The terms of reference of the Nomination, Remuneration and Compensation Committee cover areas mentioned in Regulation 19 of SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013 read with related Rules as applicable and other matters as may be delegated by the Board of Directors from time to time.

(ii) Composition

As at 31.3.2018, the Committee comprises of three (3) Non-Executive Independent Directors and one (1) Executive Director.

The Committee met three (3) times during the year on 1.5.2017, 7.11.2017 & 20.1.2018 and the attendance of the Members at the meetings was as follows:

Name of Member	Status	No. of meetings attended
Mr. Pradeep Dinodia	Chairman	3
Mr. Ajay S. Shriram	Member	3
Mr. Vimal Bhandari	Member	3
Mr. Sunil Kant Munjal	Member	3

(iii)Performance Evaluation criteria

The Nomination, Remuneration and Compensation Committee (NRCC) has approved the following criteria for evaluation of performance of Directors (including Independent Directors).

- Fulfillment of responsibilities as a director as per the Companies Act, 2013, the SEBI Listing Regulations, 2015 and applicable Company policies and practices;
- In case of the concerned director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or Member of the Committees, with reference to such status and role;
- Board and/or Committee meetings attended; and
- General meetings attended.

(iv) Remuneration of Directors

(a) During the current financial year, there was no material pecuniary relationship or transaction between the Company and any of its Non-Executive Directors which is required to be disclosed.

(b) Criteria of making payments to Non-Executive Directors is as per Remuneration Policy attached as Annexure – 3 of the Board's Report of the Company which forms part of this Annual Report.

(v) Details of remuneration of Directors for the year 2017-18

(i) Non Executive Directors :- The details of remuneration paid/payable during the year by way of sitting fee and commission for attending meetings of Board/Committees thereof by Non-Executive Directors as on 31.3.2018 in the Company are as under:

Name of the Director	Amount / Rs. Lakhs		
	Sitting Fee	Commission	Total
Mr. Pradeep Dinodia	13.00	56.25	69.25
Mr. Vimal Bhandari	5.50	26.25	31.75
Mr. Sunil Kant Munjal	8.00	32.50	40.50
Ms. Ramni Nirula	7.00	28.75	35.75
Mr. Pravesh Sharma	4.90	26.25	31.15
Justice (Retd.) Vikramajit Sen	5.50	25.00	30.50
Mr. Sharad Shrivastva (LIC Nominee)	3.00	21.25	24.25

(ii) Executive Directors

(Amount/Rs. Lakhs)

Executive Directors	Salary	P. F.	Super-Annuation	Allowances/ Perquisites/ Others	Commission	Stock Options	Total
Mr. Ajay S. Shriram*	188.40	22.61	28.26	113.80	450.00	--	803.07
Mr. Vikram S. Shriram*	184.80	22.18	27.72	104.96	445.00	--	784.66
Mr. Ajit S. Shriram**	144.00	17.28	21.60	92.40	430.00	--	705.28
Mr. K.K. Kaul***	84.12	10.09	0.00	70.56	65.00	--	229.77
Mr. K.K. Sharma****	10.92	1.31	0.00	14.12	5.00	--	31.35
Dr. N.J. Singh*****	24.66	2.95	3.70	102.06#	NIL	--	133.37

* Re-appointed w.e.f. 1.11.2013 for a period of 5 years.
** Re-appointed w.e.f. 2.5.2016 for a period of 5 years.
*** Appointed w.e.f. 2.7.2014 for a period of upto 5 years. as may be decided by the Board of Directors.
**** Appointed w.e.f. 20.11.2017.
***** Ceased to be Director w.e.f. 19.11.2017.
# It includes retiral benefits.

No Sitting fee has been paid to the Executive Directors.

I. Provision for incremental gratuity and earned leave for the current year has not been considered, since the provision is based on actuarial basis for the Company as a whole.

II. Notice period for termination of appointment of Managing/Whole Time Directors is six/three calendar months respectively, on either side.

III. In the event of termination of appointment of Managing/Whole Time Directors, compensation will be in accordance with the provisions of the Companies Act, 2013 or any statutory amendment or re-enactment thereof.

IV. The Commission is paid to Executive Directors as approved by the Board of Directors.

(E) Stakeholders' Relationship Committee

(i) Terms of reference

1. To consider and resolve the grievances of security holders of the Company including Shareholders, debenture holders and any other security holders.
2. Others
   a. to scrutinize and approve registration of transfer and transmission of shares/debentures/warrants issued/to be issued by the Company.
   b. to exercise all powers conferred on the Board of Directors under Article 43 of the Articles of Association.
   c. to decide all questions and matters that may arise in regard to transmission of shares/debentures/warrants issued/to be issued by the Company.
   d. to approve and issue duplicate shares/debentures/warrant certificates in lieu of those reported lost, and arrange for printing of blank share certificates, as per requirement.
   e. to refer to the Board any proposal of refusal of registration of transfer of shares/debentures/warrants for their consideration.
   f. to look into shareholders and investors complaints like transfer of shares, non-receipt of annual reports, non-receipt of declared dividend warrants, etc.,
   g. printing of Share Certificates, and
   h. to delegate all or any of its powers to Officers/Authorised Signatories of the Company.

(ii) Composition

The Committee comprises of one (1) Independent Non-Executive Director and three (3) Executive Directors. The Committee met nine (9) times during the year on 5.5.2017, 26.6.2017, 8.8.2017, 11.9.2017, 9.10.2017, 27.11.2017, 20.1.2018, 1.3.2018 & 26.3.2018 and the attendance of the Members at the meetings was as follows:

Name of Member	Status	No. of meetings attended
Mr. Pradeep Dinodia	Chairman	9
Mr. Ajay S. Shriram	Member	8
Mr. Vikram S. Shriram	Member	9
Mr. Ajit S. Shriram	Member	8

Mr. Sameet Gambhir, Company Secretary is the Compliance Officer of the Company.

During the year, 4 Complaints were received from the shareholders and all of them were resolved to the full satisfaction of the shareholders.

(F) Other Committees

(i) Board Finance Committee

Composition:-

The Committee comprises of four (4) Executive Directors. The Committee met six (6) times during the year on 5.6.2017, 27.9.2017, 7.11.2017, 16.2.2018, 23.2.2018 & 22.3.2018 and the attendance of the Members at the meetings was as follows:

Name of Member	Status	No. of meetings attended
Mr. Ajay S. Shriram	Chairman	6
Mr. Vikram S. Shriram	Member	6
Mr. Ajit S. Shriram	Member	3
Mr. K.K. Kaul	Member	6

(ii) CSR Committee :-

Composition:-

The Committee comprises of three (3) Executive Directors and three (3) Non Executive Directors. The Committee met two (2) times during the year on 25.4.2017 & 7.11. 2017 and the attendance of the Members at the meeting was as follows:

Name of Member	Status	No. of meetings attended
Mr. Ajay S. Shriram	Chairman	2
Mr. Vikram S. Shriram	Member	2
Mr. Ajit S. Shriram	Member	2
Mr. Sunil Kant Munjal	Member	1
Mr. Pravesh Sharma	Member	1
Justice (Retd.) Vikramajit Sen	Member	1

(G)General Body Meetings

The last three Annual General Meetings were held as under:

Date of AGM	Time	Location
1.8.2017	11.00 A.M.	Air Force Auditorium, Subroto Park, New Delhi
9.8.2016	10.00 A.M.	Air Force Auditorium, Subroto Park, New Delhi
18.8.2015	10.00 A.M.	Air Force Auditorium, Subroto Park, New Delhi

The details of Special Resolutions passed in previous three (3) Annual General Meetings are as under:

AGM 2017

- Approval for maintaining the statutory registers viz. Register of Members, Debenture holders & other Security holders including index of the names etc. at any place within the NCT of Delhi, being the city where the Registered Office of the Company is situated.

AGM 2016

- Approval of increase in the number of maximum Directors on the Board of the Company up-to 18 Directors.

AGM 2015

- Approval of re-appointment of Mr. Ajit S. Shriram as Joint Managing Director under Sections 196, 197 read with Schedule V and rules 3 & 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 for a period of five years w.e.f. 2.5.2016.
- Approval to the Board of Directors under Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013 to invite and accept unsecured deposits from time to time from Members/Employees and Public as per the scheme approved by the Board of Directors of the Company.
- Approval under Section 188(1)(f) of the Companies Act, 2013 and other applicable provisions for the revision of remuneration of Mr. Aditya A. Shriram, Sr. Vice President.
- Approval under Section 188(1)(f) of the Companies Act, 2013 and other applicable provisions for the revision of remuneration of Mr. Anand A. Shriram, General Manager.
- Approval of the Members under Section 94 of the Companies Act, 2013, to keep certain statutory records at a place other than Registered Office of the Company.

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

- During the financial year 2017-18, no Special Resolution was passed through Postal Ballot.
- As on date, no Special Resolution is proposed to be conducted through Postal Ballot.

(H) Means of Communication

The Company interacts with its Investors through multiple forms of corporate and financial communications such as annual reports, result announcements and media releases. Quarterly results are usually published in English and Hindi daily newspapers, viz., Business Standard. These results are also made available on the website of the Company www.dcmshriram.com and also posted at the online portal of NSE and BSE. The Company's website also displays official news releases and presentations made to the Institutional Investors or to the Analysts. The Company has interacted with analysts and investors during the year under review through meetings and conference calls.

(I) General Shareholders Information

(i) Next Annual General Meeting is proposed to be held on 31st July, 2018 at 10:00 AM at Kamani Auditorium, 1, Copernicus Marg, (Near Mandi House) New Delhi - 110001.

(ii) Financial Year: 1st April to 31st March.

(iii) Dividend payment date: Dividend, if declared in the ensuing Annual General Meeting, will be paid within 30 days of the date of declaration to those Members whose names appear in the Register of Members on the date of book closure.

(iv) Listing on Stock Exchanges and Stock Codes:

The names of Stock Exchanges at which Company's Shares are listed, Symbol/Scrip Code and status of payment of listing fees are as under:

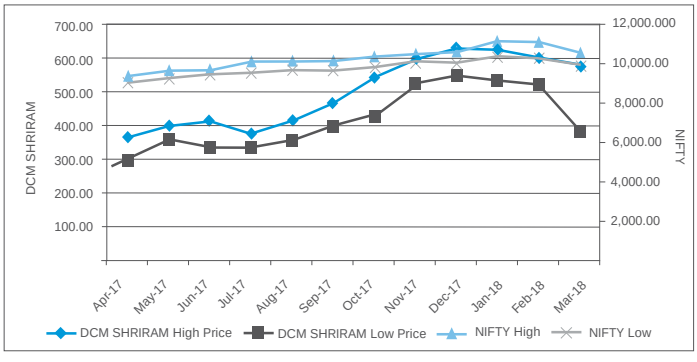
Name and Address of the Stock Exchange	Scrip Symbol/ Code	Status of fee paid
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	DCMSHRIRAM	Paid
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	523367	Paid

(v) Under the depository system, the ISIN allotted to the Company's Equity Shares of face value of Rs.2/- each is INE499A01024.

(vi) Equity Share Price data for the year 2017-18

Equity Share Price on NSE and NIFTY Index

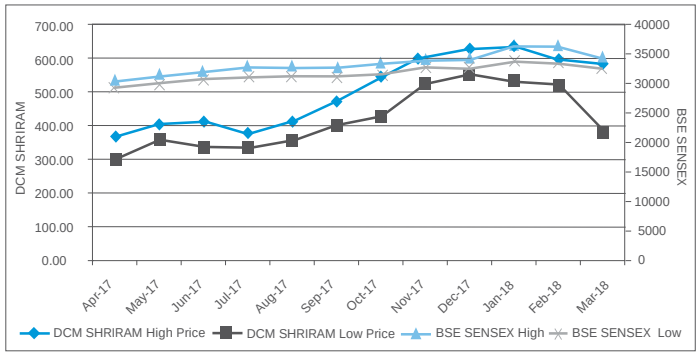
Month	Share Price on NSE		NIFTY Index	
	High	Low	High	Low
2017				
April	363.80	295.55	9367.15	9075.15
May	398.70	358.40	9649.60	9269.90
June	412.85	334.00	9709.30	9448.75
July	372.00	335.00	10114.85	9543.55
August	413.00	354.05	10137.85	9685.55
September	467.00	397.65	10178.95	9687.55
October	544.00	426.65	10384.50	9831.05
November	597.95	522.75	10490.45	10094.00
December	628.00	549.90	10552.40	10033.35
2018				
January	627.00	532.00	11171.55	10404.65
February	598.95	521.00	11117.35	10276.30
March	579.00	381.05	10525.50	9951.90



Equity Share Price on BSE and BSE SENSEX

Month	Share Price on BSE		BSE sensex	
	High	Low	High	Low
2017				
April	363.00	296.20	30184.22	29241.48
May	398.65	359.70	31255.28	29804.12
June	411.40	334.00	31522.87	30680.66
July	371.40	336.25	32672.66	31017.11
August	409.40	354.05	32686.48	31128.02
September	470.00	398.00	32524.11	31081.83
October	543.95	426.10	33340.17	31440.48
November	598.50	525.00	33865.95	32683.59
December	626.90	549.90	34137.97	32565.16

Month	Share Price on BSE		BSE sensex	
	High	Low	High	Low
2018				
January	628.05	531.00	36443.98	33703.37
February	597.95	519.00	36256.83	33482.81
March	580.00	380.05	34278.63	32483.84



(vii) Registrar and Share Transfer Agent:

M/s. MCS Share Transfer Agent Limited is the Registrar and Share Transfer Agent for shares of the Company - both in physical and electronic mode.

(viii) Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in DEMAT mode. Physical shares, which are lodged with the Company for transfer, are processed and returned to the Members within a period of 15 days.

(ix) Distribution of Shareholding as on 31.3.2018

No. of Shares		Shareholders	
From	To	Number	% to total no. of Shareholders
1	500	41194	89.04
501	1000	2302	4.98
1001	2000	1297	2.80
2001	3000	423	0.91
3001	4000	246	0.53
4001	5000	144	0.31
5001	10000	272	0.59
10001	50000	298	0.64
50001	100000	35	0.08
100001 and Above		53	0.12
Total		46264	100.00

(x) Dematerialisation of Equity Shares and liquidity

As on 31.3.2018, 88.93% of the total eligible Equity Shares were in dematerialized form and the balance 11.07% shares in physical form.

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments, which are pending for conversion.

(xi) Commodity price risk or foreign exchange risk and hedging activities

The Company's operations are mainly in India and therefore rupee denominated, except the foreign currency denominated loans (Long Term and Short Term) and Imports of some raw materials, stores & spares and capital goods. These liabilities are mostly fully hedged against foreign currencies.

(xii) Plant Locations

The Company's plants are located at Ajbapur, Rupapur, Hariawan, Loni (U.P.), Bharuch (Gujarat), Kota, Bhiwadi (Rajasthan), Hyderabad (Andhra Pradesh) and Chennai (Tamil Nadu).

(xiii) Address for Correspondence

The Company's Registered Office is situated at 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001.

Correspondence by the shareholders should be addressed to:

(a) MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase–I,
New Delhi – 110020
Tel. Nos. : 011-41406149 to 41406152
Fax No.: 011-41709881
E-mail : helpdeskdelhi@mcsregistrars.com/
admin@mcsregistrars.com

(b) Exclusive E-mail for Investor Complaints (excluding Institutional Investors)

ykgupta@dcmshriram.com/amitmehra@dcmshriram.com

Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

(J) Other disclosures

(i) There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large.

(ii) There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.

The Company has established a Vigil Mechanism/Whistle Blower Policy as per the requirement of the SEBI Listing Regulations, 2015 and the Companies Act, 2013. It is affirmed that no personnel was denied access to the Board Audit Committee.

(iii) The Company is complying with all the mandatory requirements of SEBI Listing Regulations, 2015 as applicable.

(iv) The Company has formulated a Policy for determining 'Material' Subsidiaries, which is also available on Company's website at the following web link:
(https://www.dcmshriram.com/sites/default/files/MATERIAL%20SUBSIDIARY%20POLICY%20-%20FINAL.pdf)

(v) The Company has formulated a Policy on dealing with Related Party transactions, which is also available on Company's website at the following web link:
(https://www.dcmshriram.com/sites/default/files/Related%20Party%20Trnsaction%20%20-%20Final%20%28BM-12.11.2014%29.pdf)

(vi) The Company is in compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

(k) Code of Conduct for Board Members & Senior Management Team

In compliance to the provisions of SEBI Listing Regulations, 2015, the Board has laid down a Code of Conduct for all Board Members and Senior Management Team. A copy of the said Code of Conduct is available on the website of the Company at the following web link: http://www.dcmshriram.com/code-of-conduct

All Board Members and Senior Management Team have affirmed compliance of Code of Conduct as on 31.3.2018 and a declaration to that effect signed by Chairman & Senior Managing Director is attached and forms part of this report.

Place: New Delhi
Date: 24.4. 2018

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

Declaration regarding Compliance of Code of Conduct

I, Ajay S. Shriram, Chairman & Senior Managing Director and CEO of DCM Shriram Limited hereby declare that all Board Members and Senior Management Team have affirmed compliance of the Code of Conduct for the year ended March 31, 2018.

Place: New Delhi
Date: 24.4. 2018

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

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To

The Members of DCM Shriram Limited

This certificate is issued in accordance with the terms of our agreement dated April 06, 2018

We have examined the compliance of conditions of Corporate Governance by DCM Shriram Limited, for the year ended March 31, 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse Chartered Accountant LLP
Firm Registration Number:
012754N/N500016

Place: New Delhi
Date: April 24, 2018

Harinderjit Singh
Partner
Membership Number.086994

Independent Auditor's Report

TO THE MEMBERS OF DCM Shriram Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of DCM Shriram Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10)of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 01, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the other directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 28;

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018; and

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
(Firm Registration Number: 012754N/N500016)
Chartered Accountants
Harinderjit Singh
Partner
(Membership Number: 086994)

Place: New Delhi
Date: April 24, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of DCM Shriram Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the

Independent Auditor's Report

risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
(Firm Registration Number: 012754N/N500016)
Chartered Accountants
Harinderjit Singh
Partner
(Membership Number: 086994)

Place: New Delhi
Date: April 24, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2018

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 2.1 on fixed assets to the financial statements, are held in the name of the Company and in case where such immovable properties has been transferred pursuant to the scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, the transfer is through the Order of the Hon'ble High Courts. Further, freehold land locatedat Hyderabad (Gross block - Rs. 1.56 crores and Net block – Rs. 1.56 crores) and freehold land located at Uttar Pradesh (Gross block - Rs. 0.63 crores and Net block – Rs. 0.63 crores) are pending for registration in favour of the Company.

ii. The physical verification of inventory, excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them.The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

Independent Auditor's Report

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products related to Sugar, Cement, Fertiliser, Chemicals, Poly vinyl chloride (PVC) resin, Unplasticized polyvinyl chloride (UPVC) Doors and windows and electrical energy businesses. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs ,duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved* (Rs. in crores)	Amount paid under protest (Rs. in crores)	Amount Unpaid (Rs. in crores)
Central Excise Act, 1944	Excise duty	High Court	2005-06, 2007-08, 2008-09, 2011-12, 2012-13	2.61	0.70	1.91
		Customs, Excise and Service Tax Appellate Tribunal	2008-09, 2011-2012, 2012-13, 2013-14	1.25	-	1.25
		Appellate Authority upto Commissioner's level	2006-07, 2007-08, 2008-09, 2009-2010, 2010-11, 2011-12	0.50	0.09	0.41
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	31.66	31.66	-
		Appellate Authority upto Commissioner's level	2005-06	0.05	-	0.05
Sales Tax Laws	Sales Tax	Gujarat VAT Appellate Tribunal	2011-12	0.17	0.05	0.12
		Rajasthan State Board	2011-12	0.28	0.28	-
		Appellate Authority upto Commissioner's level	1999-2000, 2000-2001, 2001-02, 2002-03, 2004-05, 2005-06, 2007-08,2011-12, 2012-13, 2013-14	1.49	0.47	1.02
Customs Tax Act, 1962	Customs duty	Customs, Excise and Service Tax Appellate Tribunal	2012-13	5.51	0.56	4.95
		Appellate Authority upto Commissioner's level	2012-13 and 2014-15	0.38	0.02	0.36

Independent Auditor's Report

The following matters have been decided in favour of the Company although the Departments have preferred appeal at higher levels.

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. crores)
Sales Tax Laws	Sales Tax	Supreme Court	2000-01, 2003-04	17.05
		High Court	2005-06, 2006-07, 2007-08	0.85
		Customs, Excise and Service Tax Appellate Tribunal	2005-06	2.19
		Appellate Authority upto Commissioner's level	2010-11, 2011-12	0.23
		Rajasthan Tax Board	2007-08, 2008-09, 2009-10, 2010-11, 2011-12	3.65
		Appellate Authority upto Commissioner's level	2007-08	0.01
Income Tax Act	Income Tax	High Court	2001-02	1.99

Also refer Note 36

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).In our opinion and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
(Firm Registration Number: 012754N/N500016)
Chartered Accountants
Harinderjit Singh
Partner
(Membership Number: 086994)

Place: New Delhi
Date: April 24, 2018

Standalone Balance Sheet As At March 31, 2018

	Note	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	2,082.79	1,895.89
Capital work -in- progress	2.1	83.15	28.29
Investment property	2.2	6.66	6.76
Intangible assets	2.3	28.42	27.49
Intangible assets under development	2.3	2.56	4.25
Financial assets			
Investments	3.1	67.30	26.07
Trade receivables	3.2	-	1.89
Loans	3.3	112.09	127.97
Other financial assets	3.4	36.00	39.35
Deferred tax assets (net)	4	74.24	85.53
Other non-current assets	5	82.94	65.68
Total non-current assets		2,576.15	2,309.17
Current assets			
Inventories	6	1,631.31	1,582.11
Financial assets			
Trade receivables	7.1	885.84	977.41
Cash and cash equivalents	7.2	113.93	188.33
Bank balances other than cash and cash equivalents	7.3	14.73	7.68
Loans	7.4	35.73	61.02
Other financial assets	7.5	34.87	30.29
Current tax assets (net)	8	53.60	11.63
Other current assets	9	209.68	256.79
Total current assets		2,979.69	3,115.26
Assets classified as held for sale	10	90.12	115.13
Total assets		5,645.96	5,539.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	32.64	32.64
Other equity	12	3,037.46	2,507.49
Total equity		3,070.10	2,540.13
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	526.92	471.94
Other financial liabilities	13.2	1.81	4.02
Provisions	14	209.02	183.55
Other non-current liabilities	15	5.39	0.92
Total non-current liabilities		743.14	660.43
Current liabilities			
Financial liabilities			
Borrowings	16.1	134.77	507.98
Trade payables	16.2	1,094.09	1,124.86
Other financial liabilities	16.3	215.13	224.22
Provisions	17	39.22	40.29
Other current liabilities	18	340.50	433.40
Total current liabilities		1,823.71	2,330.75
Liabilities associated with assets classified as held for sale		9.01	8.25
Total equity and liabilities		5,645.96	5,539.56

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors

Harinderjit Singh
Partner
Membership No. 086994

Sameet Gambhir
Company Secretary

J.K. Jain
Chief Financial Officer

Pradeep Dinodia
Director
DIN: 00027995

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

New Delhi
April 24, 2018

Statement of Standalone Profit and Loss For The Year Ended March 31, 2018

	Note	Year ended March 31, 2018 Rs. Crores	Year ended March 31, 2017 Rs. Crores
Revenue from operations	19	6,912.99	6,060.94
Other income	20	63.22	54.20
Total income		6,976.21	6,115.14
Expenses			
Cost of materials consumed		2,705.68	2,099.27
Purchases of stock-in-trade		945.54	1,172.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	21.74	(249.28)
Excise duty on sale of goods		106.08	328.48
Employee benefits expense	22	570.68	503.40
Finance costs	23	81.60	72.89
Depreciation and amortisation expense	24	138.47	111.07
Other expenses	25	1,520.96	1,400.70
Total Expenses		6,090.75	5,439.01
Profit before exceptional item and tax		885.46	676.13
Exceptional item:			
Provision for impairment of investments in foreign subsidiaries (Bioseed business)		-	85.12
Profit before tax		885.46	591.01
- Tax expense	26		
- Current tax		142.97	39.59
- Deferred tax		56.53	40.40
- Tax adjustments related to earlier years		(2.48)	(11.05)
Total tax expense		197.02	68.94
Profit after tax		688.44	522.07
Other comprehensive income			
(i) Items that will not be re-classified to profit or loss:			
- Remeasurements of defined benefit obligation (net)	32 (ii)	(4.68)	(12.84)
Income tax relating to items that will not be re-classified to profit or loss		1.63	4.45
(ii) Items that may be re-classified to profit or loss:			
- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge		4.00	0.43
- Net change in fair values of time value of hedging instruments in a cash flow hedge		-	0.98
Income tax relating to items that may be re-classified to profit or loss		(1.40)	(0.49)
Total other comprehensive income (net of tax)		(0.45)	(7.47)
Total comprehensive Income		687.99	514.60
Earnings per equity share-basic/diluted (Rs.) (Face value Rs 2 per share)	27		
- Before exceptional item		42.39	37.06
- After exceptional item		42.39	32.14

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New Delhi
April 24, 2018

Statement of Standalone Changes In Equity For The Year Ended March 31, 2018

	Equity Share Capital	Other Equity									Total Equity
		Reserves and Surplus						Other comprehensive income		Total Other Equity	
		Securities premium reserve	Capital redemption reserves	Storage fund for molasses account	General Reserve	Surplus in Statement of profit and loss	Shares held by Trust under ESPS Scheme	Cash flow hedging reserve	Cost of hedging reserve		
As at April 1, 2016	32.64	32.67	9.11	1.33	830.30	1,239.92	(8.29)	0.28	(0.97)	2,104.35	2,136.99
Profit for the year	-	-	-	-	-	522.07	-	-	-	522.07	522.07
Movements related to employees stock purchase scheme	-	-	-	-	0.47	-	-	-	-	0.47	0.47
Dividend on shares held by ESPS trust	-	-	-	-	-	1.11	-	-	-	1.11	1.11
Dividends on equity shares (Rs 5.80 per equity share)	-	-	-	-	-	(94.19)	-	-	-	(94.19)	(94.19)
Corporate dividend tax	-	-	-	-	-	(19.18)	-	-	-	(19.18)	(19.18)
Share granted to employees under ESPS	-	-	-	-	-	-	0.33	-	-	0.33	0.33
Transfer to/(from) storage fund for molasses	-	-	-	(0.25)	-	0.25	-	-	-	-	-
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	-	(8.39)	-	-	-	(8.39)	(8.39)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	-	0.28	0.64	0.92	0.92
As at March 31, 2017	32.64	32.67	9.11	1.08	830.77	1,641.59	(7.96)	0.56	(0.33)	2,507.49	2,540.13
Profit for the year	-	-	-	-	-	688.44	-	-	-	688.44	688.44
Movements related to employees stock purchase scheme	-	-	-	-	0.74	-	-	-	-	0.74	0.74
Dividend on shares held by ESPS trust	-	-	-	-	-	1.49	-	-	-	1.49	1.49
Dividends on equity shares (Rs 8.20 per equity share)	-	-	-	-	-	(133.18)	-	-	-	(133.18)	(133.18)
Corporate dividend tax	-	-	-	-	-	(27.12)	-	-	-	(27.12)	(27.12)
Shares granted to employees under ESPS	-	-	-	-	-	-	0.05	-	-	0.05	0.05
Transfer to/(from) storage fund for molasses	-	-	-	(0.05)	-	0.05	-	-	-	-	-
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	-	(3.05)	-	-	-	(3.05)	(3.05)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	-	2.27	0.33	2.60	2.60
As at March 31, 2018	32.64	32.67	9.11	1.03	831.51	2,168.22	(7.91)	2.83	-	3,037.46	3,070.10

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Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

New Delhi
April 24, 2018

Standalone Cash Flow Statement For The Year Ended March 31, 2018

		Year ended March 31, 2018 Rs. Crores	Year ended March 31, 2017 Rs. Crores
A.	**Cash flow from operating activities**		
	Net profit after tax:	688.44	522.07
	Adjustments for :		
	Income tax expense recognized in profit or loss	197.02	68.94
	Exceptional item: Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	85.12
	Depreciation and amortization expense	138.47	111.07
	Net gain on financial assets and short term investments	(19.27)	(0.45)
	(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	4.01	(3.38)
	Provision for impairment in value of assets	4.14	8.30
	Finance costs	81.60	72.89
	Dividend and interest income	(26.82)	(35.95)
	Operating profit before working capital changes	1,067.59	828.61
	Changes in operating assets and liabilities:		
	Trade receivables	93.46	278.05
	Inventories	(49.20)	(304.56)
	Trade payables	(30.77)	27.34
	Other financial assets	(0.73)	37.36
	Other current/non-current assets	44.40	(74.57)
	Provisions	28.37	17.69
	Other financial liabilities	(20.43)	(6.91)
	Other current/non-current liabilities	(88.43)	134.91
	Cash generated from operations	1,044.26	937.92
	Income taxes paid	(232.57)	(147.42)
	Net cash from operating activities	811.69	790.50
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(378.01)	(442.35)
	Purchase of intangible assets	(7.82)	(12.03)
	Fixed deposits and current account balances with banks (Earmarked)	0.09	(5.48)
	Purchase of investments	(41.19)	(4.00)
	Sale of property, plant and equipment	2.65	3.44
	Proceeds from asset held for sale	21.22	10.25
	Liabilities associated with assets held for disposal	0.76	5.13
	Loan to employees	(0.18)	0.71
	Loans and advances to subsidiary companies	41.35	(28.47)
	Interest received	26.13	32.05
	Dividend and profit on sale of investments	20.17	3.06
	Net cash used in investing activities	(314.83)	(437.69)
C.	**Cash flow from financing activities**		
	Proceeds/(Repayment) from/of Long term borrowings [refer note 45.2 (iii)]	54.12	229.07
	Proceeds/(Repayment) from/of Short term borrowings [refer note 45.2 (iii)]	(204.94)	(286.21)
	Changes in loans repayable on demand from banks [refer note 45.2 (iii)]	(168.27)	70.85
	Dividends paid	(133.18)	(94.19)
	Corporate dividend tax paid	(27.12)	(19.18)
	Finance costs paid	(89.54)	(83.01)
	Net cash used in financing activities	(568.93)	(182.67)
	Net increase/(decrease) in cash and cash equivalents	(72.07)	170.14
	Cash and cash equivalents at the beginning of the year	186.00	15.86
	Cash and cash equivalents at the end of the year	113.93	186.00
	Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'		

	Reconciliation of cash and cash equivalents as per the Cash flow statement		
	Cash and cash equivalents as per above comprise of the following:		
	Cash and cash equivalents (refer notes 7.2)	113.93	188.33
	Earmarked balances (refer notes 7.2)	-	(2.33)
	Balances as per statement of cash flows	113.93	186.00

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DIN: 00027995

Ajay S. Shriram
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DIN: 00027137

New Delhi
April 24, 2018

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

1.1 Company Overview

DCM Shriram Limited ('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. Fertlisers
f. Others: (Fenesta, Cement and Hariyali Kisaan Bazaar)

Company has presence at various parts of India and its principal Places of Businesses together with major products are as under:

Business (Products)	Principal places
Chloro- Vinyl (Poly-vinyl chloride, carbide and chlor alkali)	Kota (Rajasthan) and Bharuch (Gujarat)
Sugar (Sugar, molasses and power)	Ajbapur, Rupapur, Hariawan and Loni at Uttar Pradesh
Shriram Farm Solutions (Trading of agri inputs)	Distribution Network across India
Bioseed (Hybrid seeds)	Hyderabad and other parts of India
Fertlisers (Urea)	Kota (Rajasthan)
Fenesta (UPVC windows and doors)	Kota and Bhiwadi (Rajasthan), Chennai (Tamilnadu), Hyderabad (Telengana)
Cement (Cement)	Kota (Rajasthan)
Hariyali Kisaan Bazaar (Fuel)	Fuel outlets at various parts of India

1.2 Basis of preparation of financial statements

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable.

1.3 Significant accounting policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its property, plant and equipment at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., as given below:

(i) Estimated useful lives:

Asset	Useful life
Buildings	29-58 years
Leasehold improvements	5-10 Years
Plant and equipment used in generation, transmission and distribution of power	25-40 years
Plant and equipment (other than used in generation, transmission and distribution of power)	3-40 years
Furniture and fixtures	8-10 Years
Office equipment	5 Years
Vehicles	8-10 Years

(ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its intangible assets at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:

Technical know-how and Brand	10 years
Softwares	5 years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

c) Investment property

Investment property are stated at cost less accumulated depreciation and impairment loss, if any.

Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its investment properties at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings. Depreciation on buildings is provided on the basis of useful life and residual value estimated by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The estimated useful life of building is generally 58 years and estimated residual value is 5%.

d) Non-current asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) and fair value less costs to sell.

e) Inventories

Inventories are valued at lower of cost and net realisable value. The basis for determining cost (which also includes taxes and duties wherever applicable) for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	-	Weighted average rate.
Work-in-Progress and finished goods	-	Direct cost plus appropriate share of overheads after giving credit for other income and excluding certain expenses like ex-gratia and gratuity

By-products are valued at estimated net realisable value

f) Revenue recognition

i) Sales are recognized, at values as per agreements, net of returns, trade discounts and volume discounts, if any, on transfer of significant risks and rewards of ownership/effective control to the buyer, which generally coincides with dispatch to customers. Sales include excise duty but exclude sales tax, value added tax and Goods and Service tax.

ii) Under the retention pricing scheme, the Government of India reimburses to the fertilizer industry, the difference between the retention price based on the cost of production and selling price (as realized from the farmers) as fixed by the Government from time to time, in the form of subsidy. The effect of variation in input costs/expenses on retention price yet to be notified is accounted for by the Company as income for the year based on its ultimate collection with reasonable degree of certainty at the time of accrual.

g) Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attached to it and that the grants will be received.

Grants are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

h) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of one of the division. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss

(iii) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur

(iv) Share based payments

Equity settled share based payments to employees under DCM Shriram Employees Stock Purchase Scheme (ESPS) are measured at the Fair value (which equals to Market price less exercise price) of the equity instruments at grant date. Fair value determined at the grant date is expensed on a straight line basis over the vesting period.

i) Foreign currency transactions

The functional currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

j) Financial instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries and Joint Venture) to present the subsequent changes in fair value in other comprehensive income.

(iii) Investment in subsidiaries and Joint Venture: Investment in equity instruments of subsidiaries and joint venture is carried at cost less impairment, if any, in the separate financial statements

(iv) Financial assets carried at fair value through profit or loss (FVTPL) :

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss

(v) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments:

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company also holds swaps to mitigate interest rate risks. The counter party for these contracts is generally a bank.

(i) Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted to their cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(ii) Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges.

Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k) Impairment

i) Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

ii) Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.

If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired

l) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

m) Provisions

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

1.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) Useful lives and residual value of property, plant and equipment, intangible assets and Investment Properties: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end

ii) Impairment of investments: The Company reviews the carrying value of long term investments in equity/preference shares of subsidiaries and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii) Deferred tax assets: The Company reviews the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

iv) Revenue Recognition:

a) Provision of Sales Returns and Discounts: Provision for Sales Returns and Discounts are estimated based on past experience, market conditions and announced schemes.

b) Claims from 'Fertiliser Industry Coordination Committee' (FICC), Government of India: The Company takes revenue credits for urea subsidy claims , which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers, when as per judgment of the Company, there is reasonable certainty based on Policy and past experience that claims will be notified in due course (also refer note 29).

v) Provision for gratuity and compensated absences: The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

1.5 Recent accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Indian Accounting Standard (Ind AS) 115, Revenue from contracts with customers which will be effective from accounting period beginning on or after April 1, 2018. As per the present evaluation, the application of the said IndAS is not likely to have significant impact on the financial statements.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

2.1 Property, plant and equipment

Rs. Crores

	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
Gross Carrying amount								
Balance at April 1, 2016	66.59	191.58	7.96	1,087.28	6.49	8.29	32.66	1,400.85
Additions	0.51	32.04	0.06	661.89	0.85	3.63	21.08	720.06
Disposals	(0.04)	-	-	(55.39)	(0.16)	(0.28)	(3.44)	(59.31)
Transferred (to)/from asset held for sale	(23.69)	-	-	(1.83)	-	-	-	(25.52)
Balance as at March 31, 2017	43.37	223.62	8.02	1,691.95	7.18	11.64	50.30	2,036.08
Additions	0.07	43.67	-	264.26	1.06	2.62	12.02	323.70
Disposals	-	(0.38)	-	(17.34)	(0.21)	(0.77)	(5.42)	(24.12)
Transferred (to)/from asset held for sale	-	1.17	-	-	-	-	-	1.17
Balance as at March 31, 2018	43.44	268.08	8.02	1,938.87	8.03	13.49	56.90	2,336.83
Accumulated Depreciation								
Balance at April 1, 2016	-	8.19	1.24	69.74	1.64	2.93	8.15	91.89
Depreciation charge for the year	-	9.48	0.16	79.05	1.45	3.08	10.71	103.93
Disposals	-	-	-	(53.54)	(0.10)	(0.24)	(1.66)	(55.54)
Transferred (to)/from asset held for sale	-	-	-	(0.09)	-	-	-	(0.09)
Balance at March 31, 2017	-	17.67	1.40	95.16	2.99	5.77	17.20	140.19
Depreciation charge for the year	-	9.95	1.23	102.99	1.19	2.80	11.63	129.79
Disposals	-	(0.15)	-	(11.30)	(0.17)	(0.59)	(3.73)	(15.94)
Balance at March 31, 2018	-	27.47	2.63	186.85	4.01	7.98	25.10	254.04
Net carrying amount								
As at March 31, 2018	43.44	240.61	5.39	1,752.02	4.02	5.51	31.80	2,082.79
As at March 31, 2017	43.37	205.95	6.62	1,596.79	4.19	5.87	33.10	1,895.89
Capital work in progress (refer note 50)								
As at March 31, 2018								83.15
As at March 31, 2017								28.29

Notes:

1. Refer note 41 for information on property, plant and equipment pledged as security
2. Refer note 23 for information on borrowing costs capitalised during the year
3. Refer note 28 (ii) for information on contractual commitments for acquisition of property, plant and equipment
4. Refer note 34(b)(i) for information on property, plant and equipment where the Company is a lessor under operating lease
5. Freehold land includes Rs. 2.19 crores (March 31, 2017 - Rs 2.26 crores) pending registration in favour of the Company

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

2.2 Investment property

Rs. Crores

	Freehold Land	Buildings	Total
Gross Carrying amount			
Balance as at April 1, 2016	1.41	5.57	6.98
Balance as at March 31, 2017	1.41	5.57	6.98
Balance as at March 31, 2018	1.41	5.57	6.98
Accumulated Depreciation			
Balance at April 1, 2016	-	0.10	0.10
Depreciation charge for the year	-	0.12	0.12
Balance at March 31, 2017	-	0.22	0.22
Depreciation charge for the year	-	0.10	0.10
Balance at March 31, 2018	-	0.32	0.32
Net carrying amount			
As at March 31, 2018	1.41	5.25	6.66
As at March 31, 2017	1.41	5.35	6.76

Refer note 33 for other information relating to investment property

2.3 Intangible assets

Rs. Crores

	Technical Know how	Software	Total
Gross carrying amount			
Balance at April 1, 2016	0.52	28.45	28.97
Additions	-	7.81	7.81
Balance as at March 31, 2017	0.52	36.26	36.78
Additions	-	9.51	9.51
Disposals	-	(0.01)	(0.01)
Balance as at March 31, 2018	0.52	45.76	46.28
Accumulated amortization			
Balance at April 1, 2016	0.52	1.75	2.27
Amortization for the year	-	7.02	7.02
Balance as at March 31, 2017	0.52	8.77	9.29
Amortization for the year	-	8.58	8.58
Disposals	-	(0.01)	(0.01)
Balance as at March 31, 2018	0.52	17.34	17.86
Net carrying amount			
As at March 31, 2018	-	28.42	28.42
As at March 31, 2017	-	27.49	27.49
Intangible assets under development			
As at March 31, 2018			2.56
As at March 31, 2017			4.25

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

		As at March 31, 2018 Rs. Crores		As at March 31, 2017 Rs. Crores
3. NON-CURRENT FINANCIAL ASSETS				
3.1 Non-current investments				
(i) Investment in Equity Instruments				
- Subsidiaries (at cost)				
Unquoted				
11,74,551 (March 31, 2017: 11,74,551)				
Equity shares of US$ 1 each fully paid-up of Bioseeds Limited	14.41		14.41	
Less: Provision for impairment in value of investment	(14.41)	-	(14.41)	-
10,00,000 (March 31, 2017: 10,00,000)				
Equity shares of Rs 10 each fully paid up of Hariyali Rural Ventures Limited		1.00		1.00
50,000 (March 31, 2017: 50,000)				
Equity shares of Rs 10 each fully paid up of Fenesta India Limited		0.05		0.05
40,50,000 (March 31, 2017: 40,50,000)				
Equity shares of Rs 10 each, fully paid up of Shriram Bioseed Ventures Limited	20.05		20.05	
Less: Provision for impairment in value of investment	(20.05)	-	(20.05)	-
94,475 (March 31, 2017: 94,475) Class A				
Equity shares of USD 1 each, fully paid up of Bioseed Holding PTE Limited	0.60		0.60	
Less: Provision for impairment in value of investment	(0.60)	-	(0.60)	-
116,00,000 (March 31, 2017: 52,50,000) Class B				
Equity shares of USD 1 each, fully paid up of Bioseed Holding PTE Limited (63,50,000 acquired during the year)	76.03		34.84	
Less: Provision for impairment in value of investment	(34.84)	41.19	(34.84)	-
60,01,208 (March 31, 2017: 60,01,208)				
Equity shares of Rs 10 each, fully paid-up of DCM Shriram Credit and Investments Limited		0.22		0.22
83,51,207 (March 31, 2017: 83,51,207)				
Equity shares of Rs 10 each, fully paid-up of DCM Shriram Aqua Foods Limited		4.22		4.22
50,000 (March 31, 2017: 50,000)				
Equity shares of Rs 10 each, fully paid up of Shridhar Shriram Foundation		0.05		0.05
50,007 (March 31, 2017: 50,007)				
Equity shares of Rs 10 each, fully paid up of Bioseed India Limited	0.05		0.05	
Less: Provision for impairment in value of investment	(0.05)	-	-	0.05
17,50,280 (March 31, 2017: 17,50,280)				
Equity shares of Rs 10 each, fully paid up of Shri Ganpati Fertilizers Limited # (Re. 1)		#		#
		46.73		5.59
- Joint Venture (at cost)				
Unquoted				
17,32,500 (March 31, 2017: 17,32,500)				
Equity shares of Rs 10 each, fully paid up of Shriram Axiall Private Limited		3.42		3.42

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
- Others		
Unquoted (at fair value through other comprehensive income)		
18,61,134 (March 31, 2017: 18,61,134)		
Equity shares of Rs 10 each, fully paid up of Narmada Clean Tech	1.85	1.85
(ii) Investment in Preference Shares - unquoted		
- Subsidiary (at amortized cost)		
10,00,000 (March 31, 2017: 10,00,000)	0.79	0.70
0.01% redeemable cumulative preference shares of Rs 10 each, Rs 9 paid up		
(March 31, 2017: Rs 7 paid up) of DCM Shriram Infrastructure Limited		
- Subsidiary (at cost)		
30,00,000 (March 31, 2017: 30,00,000)	3.00	3.00
0.01% compulsorily convertible preference shares of Rs 10 each		
of DCM Shriram Credit and Investments Limited		
(iii) Investment in Government securities		
Unquoted (at amortized cost)		
National savings certificates	0.06	0.06
(iv) Equity component of loan to subsidiary at concessional rate (at cost)	11.45	11.45
- DCM Shriram Infrastructure Limited		
Total	67.30	26.07
Aggregate book value:		
- Unquoted	67.30	26.07
Aggregate provision for impairment of investments	69.95	69.90
Summary:		
- Investments carried at cost	64.60	23.46
- Investments carried at amortized cost	0.85	0.76
- Investments at fair value through other comprehensive income	1.85	1.85

NON-CURRENT FINANCIAL ASSETS

3.2 Trade receivables		
Unsecured considered good	-	1.89
	-	1.89
3.3 Loans		
(unsecured considered good, unless otherwise stated)		
Loans to subsidiaries [refer note 31(b)]	104.89	119.46
Loan to employees	7.20	8.51
	112.09	127.97
3.4 Other financial assets		
Interest accrued on loans, investments, deposits etc	0.76	0.67
Fixed deposits with banks (earmarked)	8.27	13.08
Security deposits[(i)]	26.97	25.60
	36.00	39.35

(i) includes given to related parties [refer note 31(b)]

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
4. Deferred tax assets / (liabilities) (Net)		
[refer note 42(d)]		
Deferred tax assets:		
Provision for gratuity and compensated absences	77.57	68.08
Provision for doubtful debts and advances	14.60	11.97
Others	31.50	46.27
MAT credit entitlement	320.81	240.26
	444.48	366.58
Deferred tax liabilities:		
Depreciation	370.24	281.05
	370.24	281.05
Deferred tax assets (Net)	74.24	85.53
5. Other non-current assets		
Capital advances	34.31	19.76
Prepaid expenses	16.97	14.26
Others (including amount deposited with Government authorities)	31.66	31.66
	82.94	65.68
CURRENT ASSETS		
6. Inventories (i)		
Raw materials		
(includes goods in transit Rs. 2.92 crores; March 31, 2017 - Rs. Nil)	262.36	202.97
Work-in-progress *	54.35	49.27
Finished goods *	1,086.25	1,103.81
Stock-in-trade	88.00	98.42
Stores and spares		
(includes goods in transit Rs. 20.64 crores; March 31, 2017 - Rs. Nil)	140.35	127.64
	1,631.31	1,582.11

(i) refer note 41

* after write down of inventories in respect of one of the business to net realizable value by Rs. 184.70 crores (March 31, 2017 - Rs Nil)

7. Financial assets		
7.1 Trade receivables (i)		
Secured - considered good	1.73	1.61
Unsecured - considered good	884.11	975.80
Unsecured - considered doubtful	25.43	18.55
	911.27	995.96
Less: Provision for doubtful receivables	25.43	18.55
	885.84	977.41

(i) includes dues from related parties [refer note 31(b)]

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
7.2 Cash and cash equivalents [(i)]		
Balances with banks on		
- current accounts	103.99	80.70
- deposit accounts	-	2.33
Cheques on hand	0.91	0.08
Cash on hand	0.90	0.22
Liquid investments - mutual funds	8.13	105.00
	113.93	188.33

(i) comprises cash at bank and at hand, short term deposits and liqiud mutual funds with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value

7.3 Bank balances other than cash and cash equivalents		
Balances with banks on		
- current accounts (earmarked)[(i)]	6.06	4.26
- deposit accounts (earmarked)[(i)]	8.67	3.42
	14.73	7.68

(i) earmarked for unpaid dividend, margin money and deposit with banks for specific purpose

7.4 Loans		
(Unsecured Considered good unless otherwise stated)		
Loan to employees	5.49	4.00
Loan to subsidiaries (refer note 31(b)		
Considered good	30.24	57.02
Considered doubtful	7.01	7.01
	37.25	64.03
Less: Provision for doubtful advances	7.01	7.01
	30.24	57.02
	35.73	61.02

7.5 Other financial assets		
Interest accrued on loans, investment, deposits etc [(i)]		
Considered good	1.49	1.92
Considered doubtful	15.22	15.22
	16.71	17.14
Less: Provision for doubtful receivables	15.22	15.22
	1.49	1.92
Other debts considered good	9.93	6.31
Security deposits[(i)]	14.42	16.35
Derivatives designated as hedges:		
- Interest rate swaps	4.14	2.03
- Others (Foreign currency options)	2.99	3.68
- Foreign exchange forward contracts	1.90	-
	34.87	30.29

(i) includes from related parties [refer note 31(b)]

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
8. Current tax assets		
Advance tax	331.71	357.74
Less: Provision for current tax	(278.11)	(346.11)
	53.60	11.63
9. Other current assets		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	138.19	185.53
Considered doubtful	0.74	0.82
	138.93	186.35
Less: Provision for doubtful advances	0.74	0.82
	138.19	185.53
Advance to subsidiaries [refer note 31(b)]		
Considered good	10.08	13.73
Considered doubtful	17.17	10.42
	27.25	24.15
Less: Provision for doubtful advances	17.17	10.42
	10.08	13.73
Prepaid expenses	11.01	8.27
Balances with customs, excise etc	27.64	28.03
Unbilled revenue	22.76	21.23
	209.68	256.79
10. Assets classified as held for sale		
Land and buildings	89.69	114.69
Plant and machinery	0.43	0.44
	90.12	115.13
Refer note 47 for other information relating to assets classified as held for sale.		
11. Equity share capital		
Authorised		
29,49,50,000 (March 31, 2017- 29,49,50,000) equity shares of Rs.2 each with voting rights	58.99	58.99
65,01,000 (March 31, 2017- 65,01,000) Cumulative redeemable preference shares of Rs. 100 each	65.01	65.01
	124.00	124.00
Issued		
16,63,16,137 (March 31, 2017 - 16,63,16,137) Equity shares of Rs 2 each with voting rights	33.26	33.26
Subscribed and fully paid up		
16,24,16,137 (March 31, 2017 - 16,24,16,137) Equity shares of Rs. 2 each with voting rights, fully paid - up	32.48	32.48
Forfeited shares - Amount originally paid up	0.16	0.16
	32.64	32.64

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores

Notes:

(i) 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 (Rs.Crores)
As at March 31, 2017	162,416,137	32.48
As at March 31, 2018	162,416,137	32.48

The Company had bought back/extinguished 34,87,183 equity shares of Rs 2 each during financial years 2013-14 and 2014-15

(ii) 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.

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	%	No. of shares	%
(iii) Shares held by the holding company:				
Sumant Investments Private Limited	98,282,284	60.51%	98,282,284	60.51%
(iv) The shareholders holding more than 5% equity shares are as under:				
Sumant Investments Private Limited	98,282,284	60.51%	98,282,284	60.51%
Life Insurance Corporation of India	11,368,316	7.00%	12,863,749	7.92%

12. Other equity[1]

12.1 General reserve	831.51	830.77
12.2 Surplus in statement of profit and loss	2,168.22	1,641.59
12.3 Securities premium reserve	32.67	32.67
12.4 Capital redemption reserve	9.11	9.11
12.5 Storage fund for molasses account	1.03	1.08
12.6 Share held by trust under Employees Stock Purchase Scheme (ESPS) [2]	(7.91)	(7.96)
12.7 Other comprehensive income		
- Cash flow hedging reserve (refer note 45.3)	2.83	0.56
- Cost of hedging reserve (refer note 45.3)	-	(0.33)
	3,037.46	2,507.49

1. For movement during the year in Other equity, refer 'Statement of changes in equity'
2. Share held by trust under ESPS represents cost of 17,13,174 (March 31, 2017 - 17,23,174) equity shares purchased and held by the Employee Benefit trust under ESPS scheme.

NON-CURRENT LIABILITIES

13. Financial liabilities

13.1 Long term borrowings (at amortized cost)		
Secured (refer note 41B)		
Term loans		
From banks	336.27	316.22
From others	159.48	145.50
	495.75	461.72
Unsecured		
Deposits		
Fixed	31.17	10.22
	31.17	10.22
	526.92	471.94

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
13.2 Other financial liabilities		
Interest accrued but not due on loans and deposits	1.81	4.02
	1.81	4.02
14. Long term provisions		
Provision for employee benefits		
Gratuity (refer note 32)	108.67	95.43
Compensated absences	74.67	61.81
Other benefits	4.94	5.57
Provision for contingencies (refer note 37)	20.74	20.74
	209.02	183.55
15. Other non-current liabilities		
Security deposits	0.84	0.92
Others	4.55	-
	5.39	0.92
CURRENT LIABILITIES		
16. Financial liabilities		
16.1 Short-term borrowings - at amortized cost		
Secured (refer note 41B)		
Loans repayable on demand from banks	1.32	169.59
Other loans from banks	35.00	235.44
	36.32	405.03
Unsecured		
Loans repayable on demand - other than banks	2.00	2.00
Other loans from banks	95.00	99.50
Loan from subsidiary company	1.45	1.45
	98.45	102.95
	134.77	507.98
16.2 Trade payables		
Total outstanding dues to micro and small enterprises (refer note 48)	19.20	0.82
Total outstanding dues of other than micro and small enterprises[(i)]	1,074.89	1,124.04
	1,094.09	1,124.86

(i) includes due to related parties [Refer note 31(b)]

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
16.3 Other financial liabilities		
Current maturities of long-term debt (Secured) [refer note 41B]		
From banks	74.56	61.38
From others	18.44	10.77
Current maturities of long-term debt (Unsecured)		
From others	1.16	21.09
Interest accrued but not due on borrowings	10.57	11.31
Unpaid dividends	5.98	4.12
Unpaid matured deposits and interest accrued thereon	0.04	0.04
Employee dues payable	32.31	29.35
Security deposits	36.63	34.44
Others liabilities (including capital creditors)	35.44	28.74
Derivatives designated as hedge		
- Foreign exchange forward contracts	-	22.98
	215.13	224.22
17. Short term provisions		
Provision for employee benefits		
Gratuity	20.25	20.20
Compensated absences	18.44	19.26
Other benefits	0.53	0.83
	39.22	40.29
18. Other current liabilities		
Statutory levies	152.34	183.14
Advance received from customers[(i)]	184.22	250.15
Other current liabilities	3.94	0.11
	340.50	433.40

(i) includes from related party [refer note 31(b)]

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	Year ended March 31, 2018 Rs. Crores	Year ended March 31, 2017 Rs. Crores
19. Revenue from operations		
Revenue from sale of products		
Sale of Products[1]	6,874.72	6,031.26
	6,874.72	6,031.26
Other operating revenue		
Rent	0.37	0.46
Liabilities/provisions no longer required written back	4.56	0.96
Scrap sale and other miscellaneous income	33.34	28.26
	38.27	29.68
Revenue from Operations	6,912.99	6,060.94

1. In accordance with the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017 is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The sales, net of excise duty, for the year ended March 31, 2018 is Rs 6,768.64 crores (2016-17 - Rs 5,702.78 crores)

20. Other income		
Interest income from financial assets carried at amortized cost (refer note 49)	25.79	33.34
Dividend income on short term investments mandatorily measured at fair value through profit or loss	1.03	2.61
Rent [refer note 34(b)(ii)]	4.87	4.83
Miscellaneous income	16.27	9.59
Other gains/(losses):		
- net gain on financial assets mandatorily measured at fair value through profit or loss	0.13	0.03
- net gain on sale of short term investments carried at fair value through profit or loss	19.14	0.42
- net gain/(loss) on sale of property, plant and equipment (including assets held for sale)	(4.01)	3.38
	63.22	54.20
21. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Closing stock	1,228.60	1,251.50
Opening stock	1,251.50	1,004.46
Less: - Inventory used during trial run production	1.16	2.24
Adjusted opening stock	1,250.34	1,002.22
	21.74	(249.28)
22. Employee benefits expense		
Salaries, wages, bonus, gratuity, commission, etc.[(i)]	509.58	446.43
Expense on Employee stock purchase scheme[(ii)]	2.01	2.46
Contribution to provident and other funds[(i)]	32.57	29.65
Staff welfare expenses	26.52	24.86
	570.68	503.40

(i) refer note 32
(ii) refer note 40

23. Finance costs		
Interest expense on financial liabilities measured at amortized cost[1]	67.28	65.37
Other borrowing costs	2.44	2.60
Net loss on foreign currency transactions and translation	17.00	19.01
	86.72	86.98
Less: Amount included in the cost of qualifying assets[2]	5.12	14.09
	81.60	72.89

1. includes interest expense on loan from wholly owned subsidiary Rs 0.14 crores (2016-17: Rs. 0.14 crores)
2. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization is 7.44% p.a. (2016-17: 7.59% p.a.)

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

	Note	Year ended March 31, 2018 Rs. Crores		Year ended March 31, 2017 Rs. Crores	
24. Depreciation and amortization expense					
Depreciation of property, plant and equipment	2.1		129.79		103.93
Depreciation of investment property	2.2		0.10		0.12
Amortization of intangible assets	2.3		8.58		7.02
			138.47		111.07
25. Other expenses					
Consumption of stores and spare parts			218.81		188.64
Power, fuel etc.			904.50		776.37
Rent [refer note 34 (a) (iii)]			26.94		24.37
Repairs					
Buildings			11.61		11.17
Plant and machinery			47.32		39.32
Donation[1]			5.35		3.44
Insurance			9.59		8.55
Rates and taxes			5.01		2.40
Auditors' remuneration					
Audit fee			1.00		1.00
Tax audit			0.20		0.15
Limited reviews			0.48		0.48
Other certification services[2]			0.99		0.75
Out-of-pocket expenses			0.10		0.04
Directors' fees			0.54		0.39
Bad debts and advances written off[3]		1.19		13.04	
Less: adjusted against provision for doubtful debts and advances[4]		(1.09)	0.10	(8.98)	4.06
Provision for doubtful debts and advances[5]			15.30		7.89
Freight and transport (net)			59.43		58.99
Commission to selling agents			7.15		7.20
Brokerage, discounts (other than trade discounts), etc.			7.07		9.05
Selling expenses			77.71		83.90
Exchange fluctuation costs			1.17		0.52
Royalty			14.73		16.20
Provision for impairment in value of assets			4.14		8.30
Increase/(decrease) in excise duty on finished goods			(64.15)		10.19
Corporate Social Responsibility[6]			9.10		6.60
Miscellaneous expenses			159.81		131.31
			1,524.00		1,401.28
Less:- Cost of own manufactured goods capitalised			(3.04)		(0.58)
			1,520.96		1,400.70

1 refer note 38.1
2 includes service tax
3 includes Rs. Nil (2016-17: Rs. 2.73 crores) in respect of a subsidiary company
4 includes Rs. Nil (2016-17: Rs. 6.71 crores) in respect of a subsidiary company
5 includes Rs. 6.75 crores (2016-17: Rs Nil) in respect of a subsidiary company
6 refer note 38.2

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

		Year ended March 31, 2018 Rs. Crores		Year ended March 31, 2017 Rs. Crores
26. Tax expense (refer note 42)				
Current tax	190.60		142.22	
Less:- MAT credit entitlement *	(47.63)	142.97	(102.63)	39.59
Deferred Tax		56.53		40.40
Tax adjustments related to earlier years *				
- Current tax	(38.02)		(11.05)	-
- Deferred tax	35.54	(2.48)	-	(11.05)
		197.02		68.94
* refer note 42 (d)				
27. Earnings per share				
Profits after tax and exceptional item (Rs. Crores)		688.44		522.07
Exceptional item net of tax Rs. Nil (2016-17 - Rs. 5.27 crores)		-		79.85
Weighted average number of equity shares (Nos.)		162,416,137		162,416,137
Basic and Diluted earnings per share (face value Rs 2 per share)				
- Before exceptional item		42.39		37.06
- After exceptional item		42.39		32.14

Rs. Crores

		As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
28.	(i) Contingent liabilities not provided for:		
	Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
	- Sales tax matters	1.33	1.33
	- Service tax/excise matters	31.85	32.54
	- Additional premium on land	8.11	8.11
	- Interest/other charges on cane purchases for earlier years	45.18	71.66
	- Others	5.63	5.63
	Total	92.10	119.27
	(ii) Capital commitments (net of advances)	214.57	86.67
	(iii) Uncalled liability on partly paid shares	0.10	0.30

29. In accordance with past practice, the Company has taken revenue credits aggregating Rs. 102.09 crores (2016-17 - Rs. 66.88 crores) receivable for urea subsidy claims, which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Pricing Scheme administered for nitrogenous fertilisers. Necessary adjustments to revenue credits so accrued will be made on issuance of notification by FICC, Government of India.

30. Segment reporting

A. Operating segments and principal activities:

Based on the guiding principles given in Ind AS- 108 'Operating segments', the Company's operating segments, based on products 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). Sale of power from the co-generation facilities set up for the operating segments is included in their respective results.

B. Geographical segments:

Since the Company's activities/ operations are primarily within the country and considering the nature of products/ services it deals in, the risks and returns are same and as such there is only one geographical segment.

C. Segment accounting policies:

In addition to the significant accounting policies applicable to the operating segments as set out in note 1.3, the accounting policies in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

D. Revenue from major products:

Revenue from major products is given in note 53

E. Geographical information:

(i) Revenue from external customers: The Company's revenue from external customers by location of operation are as under:

Rs. Crores

Particulars	This year	Previous year
- Within India	6,753.78	6,005.72
- Outside India	120.94	25.54
Total	6,874.72	6,031.26

(ii) Non-current assets other than financial instruments: There are no such assets which are located outside India.

F. Information about major customer

There is no single customer who contributed 10% or more of the Company's revenue during the year ended March 31, 2018 and March 31, 2017

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

G. Information about business segments

Rs. Crores

PARTICULARS	Chloro-Vinyl		Sugar		Shriram Farm Solutions		Bioseed		Fertiliser		Others		Elimination		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
1. REVENUE																
External sales (Gross)	2,117.86	1,557.77	1,967.76	1,582.99	880.60	1,014.47	305.02	286.09	800.82	745.74	802.66	844.20			6,874.72	6,031.26
Other Operating Income	8.38	4.36	20.25	18.03	0.24	-	3.24	2.18	1.28	1.02	4.88	4.09			38.27	29.68
Inter segment sales	28.67	22.08	-	-	-	0.93	106.98	125.12	-	-	2.99	1.69	138.62	149.82		
Total revenue	2,154.91	1,584.21	1,988.01	1,601.02	880.84	1,015.40	415.24	413.39	802.10	746.76	810.53	849.98	138.62	149.82	6,912.99	6,060.94
2. RESULTS																
Segment results	817.65	398.70	94.34	315.40	47.00	28.65	37.08	52.09	77.87	54.99	33.29	13.05			1,107.23	862.88
Unallocated expenses (net of income)															140.17	113.86
Exceptional item:																
Provision for impairment of investments in foreign subsidiaries (Bioseed business)															-	85.12
Operating profit	817.65	398.70	94.34	315.40	47.00	28.65	37.08	52.09	77.87	54.99	33.29	13.05			967.06	663.90
Finance costs															81.60	72.89
Profit before tax															885.46	591.01
Provision for taxation																
- Current and deferred tax															199.50	79.99
- Tax adjustments related to earlier years															(2.48)	(11.05)
Net profit															688.44	522.07
3. OTHER INFORMATION																
A. ASSETS																
Segment assets	1,352.83	1,303.33	1,966.32	1,743.61	407.18	540.35	563.34	611.34	570.31	505.21	278.14	286.37			5,138.12	4,990.21
Unallocated assets															507.84	549.35
Total assets	1,352.83	1,303.33	1,966.32	1,743.61	407.18	540.35	563.34	611.34	570.31	505.21	278.14	286.37			5,645.96	5,539.56
B. EQUITY AND LIABILITIES																
Equity (Share Capital & Other Equity)															3,070.10	2,540.13
Segment liabilities	294.08	255.62	676.72	725.17	135.66	159.86	281.48	378.01	116.83	110.82	203.67	180.12			1,708.44	1,809.60
Secured and unsecured loans															755.89	1,073.20
Unallocated liabilities															111.53	116.63
Total liabilities	294.08	255.62	676.72	725.17	135.66	159.86	281.48	378.01	116.83	110.82	203.67	180.12			5,645.96	5,539.56
C. OTHERS																
Capital expenditure	97.11	282.72	253.86	109.96	-	0.22	1.14	1.97	9.54	14.29	13.45	6.72			375.10	415.87
Unallocated capital expenditure															12.96	14.99
Depreciation and amortisation expense	70.20	49.43	31.66	26.81	0.04	0.03	2.88	2.94	10.04	9.49	10.92	11.77			125.74	100.46
Unallocated depreciation and amortisation expense															12.73	10.61
Non cash expenses other than depreciation	-	-	-	-	7.60	5.82	7.29	0.43	-	-	0.51	0.50			15.40	6.74
Unallocated non cash expenses other than depreciation															-	5.21

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

31. Related party disclosures

Name of related party and nature of related party relationship

1. Holding company: Sumant Investments Private Limited
2. Subsidiaries:

   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) Ltd., Bioseed Research Philippines Inc., Bioseeds Holdings PTE. Ltd., Bioseed Vietnam Limited, PT Shriram Seed Indonesia, Bioseed Research USA Inc., PT Shriram Genetics Indonesia, DCM Shriram Foundation, Shridhar Shriram Foundation, Hariyali Services Limited#

\# dissolved during financial year 2016-17

3. Joint venture: Shriram Axiall Private Limited
4. Key Managerial Persons, their relatives and HUFs:

   (i) Executive Directors, their relatives and HUFs (with whom transactions are there):
   Mr. Ajay S. Shriram, Mr. Vikram S. Shriram, Mr. Ajit S. Shriram, Mr. N.J. Singh[4], Mr. K.K. Kaul, Mr. K.K. Sharma[5], Mr. Aditya A. Shriram (relative of Mr. Ajay S. Shriram), Mr. Anand A. Shriram (relative of Mr. Ajay S. Shriram), Mr. Pranav V. Shriram (relative of Mr. Vikram S. Shriram)[1] Mrs. Anuradha Bishnoi (relative of Mr. Ajay S. Shriram), M/s. Ajay S. Shriram (HUF), M/s. Vikram S. Shriram (HUF), M/s. Ajit S. Shriram (HUF).

   (ii) Independent Directors and their relatives (with whom transactions are there):
   Mr. Pradeep Dinodia, Mr. Vimal Bhandari, Mr. Sunil Kant Munjal, Mrs. Ramni Nirula, Mr. Vikramjit Sen[2], Mr. Pravesh Sharma[2], Mr. Sharad Shrivastva, Mrs. Pallavi Dinodia (relative of Mr. Pradeep Dinodia), Mr. S.S. Baijal[3], Mr. Arun Bharat Ram[3], Mr. D Sengupta[3]

   1 w.e.f. December 01, 2016

   2 w.e.f. August 09, 2016

   3 upto August 09, 2016

   4 upto November 19, 2017

   5 w.e.f. November 20, 2017

5. Trust : Sir Shriram Foundation, DCM Shriram Employees' Provident Fund Trust, DCM Shriram Officers' Superannuation Fund Trust
6. Subsidiaries incorporated under section 8 of Companies Act 2013: DCM Shriram Foundation, Shridhar Shriram Foundation

(a) Transactions with related parties:

Rs. Crores

S. No.	Nature of transaction	This year					Total	Previous year					Total
		Holding Company	Subsidiaries	Joint Venture	KMP's/ Relatives	Trust		Holding Company	Subsidiaries	Joint Venture	KMP's/ Relatives	Trust	
1	Sale of products		83.78	22.19	0.06		106.03		78.58	20.50	0.08		99.16
2	Common services expenses recovered			0.96			0.96			0.96			0.96
3	Supply of water, power and steam			0.10			0.10			1.47			1.47
4	Purchases of finished goods		13.17	0.07			13.24		26.47	0.09			26.56
5	Rent paid		0.10		4.29		4.39		0.10		4.29		4.39
6	Remuneration (including commission)[(i)]				27.69		27.69				22.99		22.99
7	Sitting fees and commission				2.70		2.70				2.12		2.12
8	Security deposits received back		0.50				0.50		2.45				2.45
9	Loans and advances given (net)						-		39.72				39.72
10	Loans and advances received back (net)		43.75				43.75		10.34				10.34
11	Interest income		6.00				6.00		4.88				4.88
12	Investment in equity and preference shares[(ii)]		41.39				41.39		3.30				3.30
13	Interest expenses		0.14				0.14		0.14				0.14
14	Dividend paid	80.59			2.63		83.22	57.00			1.86		58.86
15	Contribution to Provident and Superannuation fund trust					32.57	32.57					29.65	29.65
16	Contribution for CSR activities		3.44				3.44		1.25				1.25
17	Expense recognised in respect of provision for doubtful debt/advance written off		6.75				6.75		17.95				17.95

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

(b) Balance outstanding as at the year end
(unsecured unless otherwise stated)

Rs. Crores

S. No.	Nature of outstanding	This year					Total	Previous year					Total
		Holding Company	Subsidiaries	Joint Venture	KMP's/ Relatives	Trust		Holding Company	Subsidiaries	Joint Venture	KMP's/ Relatives	Trust	
1	Security deposits receivable		8.08		8.34		16.42		8.58		8.34		16.92
2	Loans and advances receivable		169.25				169.25		207.64				207.64
3	Loan payable		1.45				1.45		1.45				1.45
4	Interest receivable		15.62				15.62		15.35				15.35
5	Trade receivable		17.54	4.68			22.22		4.15	1.82			5.97
6	Interest payable		0.26				0.26		0.19				0.19
7	Advance received from Customers						-		7.15				7.15
8	Trade payable		0.02	0.01			0.03		0.02	0.01			0.03
9	Commission payable				16.11		16.11				12.69		12.69
10	Outstanding guarantees given by subsidiary companies in respect of loan taken by the Company		130.35				130.35		129.71				129.71
11	Loan to employees				0.11		0.11				0.20		0.20
12	Provision for doubtful debts/advances against outstanding balances		39.40				39.40		32.65				32.65

The transactions with related parties are as per the terms of arrangement between the parties and to be settled through receipt/payment or sale/purchase of goods or services.

(i) Provision for incremental gratuity liability and leave encashment for the current year in respect of directors has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.
Does not include accumulated gratuity Rs 0.63 crores and accumulated earned leave Rs 0.19 crores paid on retirement during the year to one of the directors
Subject to shareholders' appointment/approval in the forthcoming Annual General Meeting with respect to one of the directors
Includes post employment benefits Rs. 1.58 crores (previous year Rs. 1.49 crores) of one of the directors

(ii) Conversion of loan into compulsory convertible preference shares of one of the subsidiaries - Rs Nil (2016-17: Rs 3 crores)

(c) Maximum amount of loans and advances outstanding during the year:

Rs. Crores

S. No.	Name of the Company	Amount outstanding at the year end		Maximum amount outstanding during the year	
		This year	Previous year	This year	Previous year
1	DCM Shriram Credit and Investments Limited *	2.09	2.44	12.24	14.45
2	DCM Shriram Infrastructure Limited *	26.27	24.00	22.32	22.18
3	Shriram Bioseed Ventures Limited *	104.79	110.81	110.80	110.80
4	Shri Ganpati Fertilizers Limited *	34.26	31.16	33.82	31.16
5	Hariyali Rural Ventures Limited	-	-	8.58	11.03
6	DCM Shriram Foundation	0.01	0.01	0.01	0.01
7	Bioseeds Limited	-	-	-	10.24
8	Bioseed Holding PTE Limited *	1.37	38.76	38.76	63.08
9	Bioseed Vietnam Limited	0.23	0.23	0.23	0.23
10	Bioseed Research Philippines Inc.	0.23	0.23	0.23	0.23
	Total	169.25	207.64		

* includes loans given during the year for working capital requirements

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

32. Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(i) Defined contribution plans:

The Company has recognized the following amounts in the statement of profit and loss:

Rs. Crores

	This year	Previous year
- Employers' contribution to provident fund*	24.36	22.10
- Employers' contribution to superannuation fund	8.21	7.55
- Employers' contribution to employees' state insurance corporation	0.53	0.28

* There is no shortfall in the interest cost for which Company is liable as at the date of financial statement.

(ii) Disclosure in respect of Defined benefit obligation (Gratuity) is as under:

The principal assumptions used for the purpose of actuarial valuation were as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate per annum	8.00%	7.75%
Expected rate of salary increase	8.00%	7.50%
Mortality rate	IALM (2006-08) ultimate, duly modified	IALM (2006-08) ultimate, duly modified
Withdrawl rates:		
- Upto 30 years	3%	3%
- 31 to 44 years	2%	2%
- above 44 years	1%	1%
Retirement age	58/60 yrs	58/60 yrs

(a) Amount recognised in statement of profit and loss in respect of the defined benefit plan are as follows:

Rs. Crores

	This year	Previous year
Components of defined benefit costs recognised in statement of profit or loss		
Current service cost	8.57	6.95
Past service cost	1.82	-
Net interest expense	8.07	7.11
Components of defined benefit costs recognised in profit or loss	18.46	14.06
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gain)/loss from changes in financial assumptions	2.13	5.65
Actuarial (gain)/loss arising from experience adjustments	2.50	7.09
Return on plan assets (higher)/lower that discount rate	0.05	0.10
Total actuarial (gain)/loss recognised in other comprehensive income	4.68	12.84
Total amount recognised in statement of profit or loss	23.14	26.90

The current service cost and the net interest expense for the year are included in the salaries, wages, bonus, gratuity etc in note 22 "Employee Benefits expense".

The actuarial (gain)/loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit obligation/plans is as follows:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of defined benefit obligation	131.63	118.34
Fair value of plan assets	(2.71)	(2.71)
Net liability arising from defined benefit obligation	128.92	115.63
- Non-current liability	108.67	95.43
- Current liability	20.25	20.20

(c) Movements in the fair value of plan assets are as follows:

Rs. Crores

	This year	Previous year
Opening fair value of plan assets	2.71	2.49
Expected return on plan assets	0.21	0.21
Employer contribution	0.35	0.40
Remeasurement gains/(losses):		
- Return on plan assets (higher)/lower that discount rate	(0.05)	(0.10)
Benefits paid	(0.51)	(0.29)
Closing fair value of plan assets	2.71	2.71

(d) Movements in the present value of defined benefit obligations are as follows:

Rs. Crores

	This year	Previous year
Opening defined benefit obligation	118.34	99.83
Current service cost	8.57	6.95
Past service cost	1.82	-
Interest cost	8.28	7.32
Remeasurement (gains)/losses:		
- Actuarial (gain)/loss from changes in financial assumptions	2.13	5.65
- Actuarial (gain)/loss arising from experience adjustments	2.50	7.09
Benefits paid by employer	(9.50)	(8.21)
Benefits paid from plan assets	(0.51)	(0.29)
Closing defined benefit obligations	131.63	118.34

(e) Sensitivity analysis

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase.

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Sensitivity of gross defined benefit obligation as mentioned above, in case of change in significant assumptions, would be as under :		
Discount rate		
(i) Discount rate -100 basis point	141.25	126.68
(ii) Discount rate +100 basis point	123.27	110.63
Salary increase rate		
(i) rate -100 basis point	123.34	110.76
(ii) rate +100 basis point	140.92	126.23

(f) Major categories of plan assets

The plan assets at one of the unit are maintained with LIC of India Gratuity Scheme. The details of investment maintained by LIC are not available and have therefore not been disclosed.

(g) The Company expects to contribute Rs. 0.82 crores to the LIC fund during the year 2018-19 (March 31, 2017 - Rs. 0.75 Crores).

(h) The average expected future working life of members of the defined benefit obligation as at March 31, 2018 is 15.95 years (as at March 31, 2017: 15.82 years)

(i) The maturity profile of defined benefit obligation is as follows:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
within 1 year	22.96	25.16
between 2-5 years	54.70	45.07
between 6-10 years	47.91	42.14

33. (a) Amount recognised in statement of profit and loss for investment properties

Rs. Crores

	This year	Previous year
Rental income	4.29	4.29
Direct operating expenses from property that generated rental income	-	0.11
Income from investment properties before depreciation	4.29	4.18
Depreciation	0.10	0.12
Income from investment properties after depreciation	4.19	4.06

(b) Leasing arrangements

One of the investment property has been leased out on long term operating leases with monthly rental payment. Minimum lease payment receivable under non-cancellable operating lease are as under:

Rs. Crores

	This year	Previous year
Within one year	-	2.68
Later than 1 year but not later than 5 years	-	-
	-	2.68

(c) Fair value

The fair value of the Company's investment properties as at March 31, 2018 and March 31, 2017 have been arrived at on the basis of a valuation carried out by government approved independent valuers. The inputs used in fair valuation are circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value of the Company's investment properties and fair value hierarchy are as follows:

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Fair value of the investment properties (Rs. Crores)	53.68	57.41
Fair valuation hierarchy	Level 3	Level 3

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

34. Disclosure in respect of operating leases as per Ind AS 17 'Leases' :

(a) Assets taken on lease:

(i) The Company has entered into lease agreements for lease of offices, showrooms, godowns etc., generally for a period of 5/15 years with renewal option on mutual consent, and which can be terminated after lock-in-period by serving notice period as per the terms of the agreements.

Rs. Crores

	This year	Previous year
(ii) Information w.r.t. non-cancellable leases:		
Total of minimum lease payments	0.82	0.54
The total of minimum lease payments for a period :		
- Not later than one year	0.46	0.52
- Later than one year and not later than five years	0.36	0.02
- Later than five years		
(iii) Lease payment recognised in the statement of profit and loss for the year* (including cancellable and non-cancellable leases)	28.83	26.27

*Rs. 1.89 crores (2016-17 – Rs. 1.90 crores) is included in Employees benefits expense

(b) Assets given on lease:

(i) The Company has entered into operating lease arrangements for buildings (including certain other assets). The details of leased assets are as under:

Rs. Crores

	Gross Block		Accumulated depreciation		Depreciation for the year	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	This year	Previous year
Land and building	19.76	19.62	0.91	0.60	0.31	0.30
Plant and Equipment	0.45	0.45	0.12	0.08	0.04	0.04
Furniture and Fixtures	0.16	0.16	0.11	0.09	0.02	0.04
Office equipments	0.01	0.01	-	-	-	-
	20.38	20.24	1.14	0.77	0.37	0.38

(ii) Information w.r.t. non-cancellable leases:

Rs. Crores

	This year	Previous year
Future minimum lease rent receivables	10.65	14.16
- Not later than one year	0.43	3.11
- Later than one year and not later than five years	1.83	1.88
- Later than five years	8.39	9.17

35. Information with repect to a joint venture is as under:

Name of Joint Venture	Shriram Axiall Private Limited
Country of incorporation	India

Rs. Crores

Particulars	This year	Previous year
Share of profit before tax	0.18	0.11
Share of profit after tax	0.04	0.04
Share of other comprehensive income/(loss)	0.01	(0.13)
Share of total comprehensive income/(loss)	0.05	(0.09)
Ownership Interest	50%	50%

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

36. The details of disputed Excise Duty, Service Tax, Income-Tax, Custom Duty and Sales-tax dues as on March 31, 2018 are as follows:

Rs. Crores

Nature of the statute	Nature of the dues	Forum where pending	Amount*	Amount paid under protest	Period to which the amount relates
Central Excise Law	Excise Duty	High Court	2.61	0.70	2005-06, 2007-08, 2008-09, 2011-12, 2012-13
		Appellate authority up to Commissioners' level	0.50	0.09	2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12
		Customs, Excise and Service Tax Appellate Tribunal	1.25	-	2008-09, 2011-12 2012-13, 2013-14
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	31.66	31.66	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13
		Appellate Authority upto Commissioner's level	0.05	-	2005-06
Customs Act, 1962	Customs Duty	Customs, Excise and Service Tax Appellate Tribunal	5.51	0.56	2012-13
		Appellate Authority upto Commissioner's level	0.38	0.02	2012-13 2014-15
Sales Tax Laws	Sales Tax	Appellate authority up to Commissioners' level	1.49	0.47	1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05 2005-06, 2007-08, 2011-12, 2012-13, 2013-14
		Rajasthan State Board	0.28	0.28	2011-12
		Gujarat VAT Appellate Tribunal	0.17	0.05	2011-12

*amount as per demand orders including interest and penalty wherever quantified in the Order.

37. Provision for contingencies in note 14 represents provision for various contingencies resulting from issues relating to reconstruction arrangement of the companies and other uncertainties requiring management judgement.

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Provision as at the beginning of the year	20.74	20.74
Provision as at the end of the year	20.74	20.74

38.1 Donation includes Rs. 4 crores (2016-17 - Rs. 3 crores) to Prudent Electoral Trust (formerly Satya Electoral Trust) as political contribution.

38.2 Expenditure on corporate social responsibility activities under section 135 of the Companies Act 2013 as under:

Rs. Crores

Particulars	This year	Previous year
Amount required to be spent	9.06	6.52
Actual expenditure	9.10	6.60

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

39. Research and development expenses included under relevant heads in the statement of profit and loss Rs. 39.44 crores (2016-17- Rs. 42.80 crores).

The details of expenditure incurred on scientific research and development centres recognized by Department of Scientific and Industrial Research (DSIR) are as under:

Rs. Crores

Particulars	Revenue Expenditure		Capital Expenditure	
	This year	Previous year	This year	Previous year
ICRISAT - Hyderabad, Telangana	10.87	10.85	-	0.01
MOKILA - District Ranga Reddy, Telangana	11.31	11.05	0.06	0.11
Total	22.18	21.90	0.06	0.12

40. Employee share based payments

The Company has an Employees Stock Purchase Scheme (DCM Shriram ESPS) which is administered through DCM Shriram Employees Benefits Trust based on acquisition of shares from the market to provide equity based incentives to employees under the Scheme. The shares offered, lock-in-period and grant price may be different for different eligible participants and determined at the time of every grant of shares. The expenses related to the grant of shares under the Scheme is accounted for on the basis of the fair value (which equals to market price of the Company's share on date of grant less exercise price) of share on the date of grant and is amortized on a straight line basis over the lock-in period, if any.

The number and weighted average fair value of equity shares granted during the year are as under:

Rs. Crores

Particulars	This year	Previous year
No. of equity shares granted during the year	12,500	75,000
Weighted average fair value on the grant date (Rs per equity share)	367.05	206.25

41. Assets pledged as security

A. The carrying amount of assets pledged as security for borrowings are as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets	1,218.46	1,426.26
Inventories	1,631.31	1,582.11
Property, Plant and Equipment and intangible assets (including capital work-in-progress)	2,122.13	1,880.45
Total	4,971.90	4,888.82

B. Nature of security and terms of repayment for secured borrowings

S. No.	Nature of Security	Terms of Repayment
Short term working capital borrowings from banks:		
1.	Loans from banks on cash credit account of Rs. 1.32 Crores (March 31, 2017 - Rs. 169.47 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India , Hyderabad). These loans are further secured by a third charge by way of mortgage/hypothecation of all the immovable/movable properties (other than current assets) of the Company's undertakings at Kota in Rajasthan and Ajbapur, Rupapur, Loni & Hariawan in Uttar Pradesh. Amount of Rs. Nil (March 31, 2017 - Rs. 0.12 Crores) is secured by exclusive charge by way of hypothecation on current assets and mortgage/hypothecation on the immovable and movable properties, both present and future of the Company's undertakings at Shriram Bioseed Genetics, Hyderabad.	- Repayable on demand

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

S. No.	Nature of Security	Terms of Repayment
Short term working capital borrowings from banks:		
2.	Short Term Loans of Rs. 35.00 Crores (March 31, 2017 - Rs. 235.44 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the Company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad), and a third charge by way of mortgage/hypothecation of all the immovable and movable properties (other than current assets) of the Company's undertakings at Kota in Rajasthan and Ajbapur, Rupapur, Loni & Hariawan in Uttar Pradesh.	- Repayable as per terms of agreement upto April 20, 2018
Long term loans from banks:		
1.	Term loan of Rs. 32.29 Crores (March 31, 2017 – Rs. 64.57 Crores) is secured by way of second pari passu charge created on all the current assets, both present and future, of the Company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad) and by way of third pari passu mortgage /charge created on immovable and movable fixed assets, both present and future, of sugar units of the Company located at Ajbapur, Rupapur, Hariawan and Loni. (Rs. 32.29 Crores due within 1 year; March 31, 2017 - Rs 32.29 Crores)	- Repayable in 12 equal monthly Installments
2.	Term loan of Rs. 53.91 Crores (March 31, 2017 - Rs. 53.90 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Ajbapur, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 20 equal quarterly Installments commencing from January, 2022
3.	Term loan of Rs. 101.80 Crores (March 31, 2017 - Rs. 130.06 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 29.23 Crores due within 1 year; March 31, 2017 - Rs 29.09 Crores)	- Repayable in 7 equal semi annual installments
4.	Term loan of Rs. 129.88 Crores (2016-17- Rs. 129.07 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 13.04 Crore due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 10 equal semi annual installments commencing from December, 2018
5.	Term loan of Rs. 92.95 Crores (March 31, 2017 - Nil) is secured by way of first pari passu mortgage/charge created/ to be created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Hariawan, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 36 quarterly installments commencing from April, 2019
Long term loans from others:		
1.	Term loan of Rs. 127.49 Crore (March 31, 2017 - Rs. 126.48 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 7.67 Crore due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 17 equal semi annual installments commencing from December, 2018
2.	Term loan of Rs. 5.33 Crores (March 31, 2017 - Rs. 10.65 Crores) is secured by way of a exclusive second charge on all immovable and movable assets (save and except book debts), both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Rs. 5.33 Crores due within 1 year; March 31, 2017 - Rs 5.33 Crores)	- Repayable in 1 installment
3.	Term loan of Rs. 8.54 Crores (March 31, 2017 - Rs. 11.39 Crores) is secured by way of an exclusive second charge on all immovable and movable assets (save and except book debts) both present and future, pertaining to the Company's Rupapur Sugar Complex, Uttar Pradesh (Rs. 2.84 Crore due within 1 year; March 31, 2017 - Rs 2.84 Crores)	- Repayable in 3 equal annual installments

S. No.	Nature of Security	Terms of Repayment
Long term loans from others:		
4.	Term Loan of Rs. 3.22 Crores (March 31, 2017 - Rs. 5.38 Crores) is secured by way of a exclusive second charge on all immovable and movable assets (save and except book debts) both present and future, pertaining to the Company's Loni Sugar Complex, Uttar Pradesh (Rs. 2.15 Crores due within 1 year; March 31, 2017 - Rs 2.15 Crores)	- Repayable in 3 equal semi installments
5.	Term Loan of Rs. 31.18 Crores (March 31, 2017 - Rs. Nil) is secured by way of a first pari passu charge on all immovable and movable properties both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2017 - Rs Nil).	- Repayable in 10 equal semi annual installments commencing after 3 years from respective drawdown
6.	Term loan of Rs. 2.16 Crores (March 31, 2017 - Rs. 2.37 Crores) from Department of Biotechnology, Government of India is secured against hypothecation of plant & machinery, machinery spares, tools and accessories acquired from the loan proceeds to Company's Bioseed Research India division. (Rs. 0.45 Crores due within 1 year; March 31, 2017 - Rs 0.04 Crores)	- Rs. 0.09 Crores repayable in 3 equal annual installments - Rs. 1.02 Crores repayable in 4 equal annual installments - Rs. 0.56 Crores repayable in 7 equal semi annual installments - Rs. 0.49 Crore repayable in 10 equal semi annual installments commencing from April, 2020

42. Income tax expense

Rs. Crores

	This year	Previous year
(a) Income tax expense		
Current tax		
Current tax on profits for the year	142.97	39.59
Adjustments for current tax of earlier years	(38.02)	(11.05)
Total current tax expense	104.95	28.54
Deferred tax		
Deferred tax charge/(credit)	56.53	40.40
Adjustments for deferred tax of earlier years	35.54	-
Total deferred tax expense/(benefit)	92.07	40.40
Total tax expense	197.02	68.94

(b) Reconciliation of tax expense and the accounting profit

Profit before tax	885.46	591.01
Income tax expense calculated at 34.608%	306.44	204.54
(i) Tax effect of:		
- Income exempt from tax	(0.36)	(0.90)
- Corporate social responsibility expenses not allowed as deduction	3.15	2.29
- Weighted deduction on research and development expenses	(2.32)	(4.76)
- Deduction under section 80-IA of the Income-tax Act, 1961	(116.80)	(110.91)
- Additional deduction on addition to plant and equipment under section 32AC	-	(33.93)
- Previously unrecognised tax losses now recouped to reduce current tax expense	-	(2.32)
- deductible temporary differences on which no deferred tax is recognised	3.61	24.64
(ii)Capital gain tax	-	0.81
(iii)Others	3.30	(10.52)
Income tax expense	197.02	68.94

(c) Tax effect on unrecognised temporary differences relating to:

Rs. Crores

	This year	Previous year
(i) Provision for impairment in value of investments	21.72	16.13
(ii) Provision for impairment in value of land	3.14	2.30
(iii) Difference in tax base and accounting base of asset held for sale	5.52	5.31
Total	30.38	23.74

(d) Deferred tax movements

Deferred tax assets/(liabilities) in relation to:

Rs. Crores

	Provision for gratuity and compensated absences	Provision for doubtful debts and advances	Depreciation	Others	MAT credit entitlement	Total
As at April 1, 2016	57.82	4.72	(221.86)	41.03	126.58	8.29
(Charged)/credited to:						
Profit or loss	5.81	7.25	(59.19)	5.73	113.68	73.28
Other comprehensive income	4.45	-	-	(0.49)	-	3.96
As at March 31, 2017	68.08	11.97	(281.05)	46.27	240.26	85.53
(Charged)/credited to:						
Profit or loss	7.86	2.63	(55.61)	(11.41)	47.63	(8.90)
Other comprehensive income	1.63	-	-	(1.40)	-	0.23
Adjustment related to earlier year *	-	-	(33.58)	(1.96)	32.92	(2.62)
As at March 31, 2018	77.57	14.60	(370.24)	31.50	320.81	74.24

* Tax charge of earlier years finalised on filing of returns/completion of assessments with corresponding impact on MAT

43. Financial instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies note 1.3 (j)

Rs. Crores

	As at March 31, 2018			As at March 31, 2017		
	Amortised cost*	FVTOCI	FVTPL	Amortised cost*	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	-	1.85	-	-	1.85	-
- Preference shares	0.79	-	-	0.70	-	-
- Government securities	0.06	-	-	0.06	-	-
Trade receivables	885.84	-	-	979.30	-	-
Loans	147.82	-	-	188.99	-	-
Cash and cash equivalents and bank balances	120.53	-	8.13	91.01	-	105.00
Derivative financial assets	-	4.14	4.89	-	2.03	3.68
Others	61.84	-	-	63.93	-	-
Total financial assets	1,216.88	5.99	13.02	1,323.99	3.88	108.68
Financial liabilities						
Borrowings	661.69	-	-	979.92	-	-
Trade payables	1,094.09	-	-	1,124.86	-	-
Other financial liabilities	216.94	-	-	205.26	-	-
Derivative financial liabilities	-	-	-	-	0.89	22.09
Total financial liabilities	1,972.72	-	-	2,310.04	0.89	22.09

* The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

44. Capital management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio.

45. Financial risk management

The Company's activities expose it to various financial risks : Credit risk, Liquidity risk and Market risk.

45.1 Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. The Company also continuously reviews and monitors the same. The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history, and other relevant available information about the counterparty.

The Company also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years

The movement in the provision for doubtful debts and provision diminution in value of investments is as under:

Rs. Crores

Particulars	Trade receivables	Loans	Investments
As at April 1, 2016	12.79	7.01	-
Provision made during the year 2016-17	7.88	-	69.90
Written off/recovery during the year 2016-17	(2.12)	-	-
Provision as at March 31, 2017	18.55	7.01	69.90
Provision made during the year 2017-18	8.55	-	0.05
Written off/recovery during the year 2017-18	(1.67)	-	-
Provision as at March 31, 2018	25.43	7.01	69.95

45.2 Liquidity risk management

(i) The Company manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity)

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Total Committed working capital limits from Banks	870.00	870.00
Utilized working capital limit	35.00	277.73
Unutilized working capital limit	835.00	592.27

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities

Rs. Crores

	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2018				
Non-derivatives				
Borrowing *	193.93	313.82	222.68	730.43
Trade Payables	1,094.09	-	-	1,094.09
Other financial liabilities	122.78	-	-	122.78
Total non-derivative liabilities	1,410.80	313.82	222.68	1,947.30
As at March 31, 2017				
Non-derivatives				
Borrowing *	195.78	362.29	114.66	672.73
Trade Payables	1,124.86	-	-	1,124.86
Other financial liabilities	112.02	-	-	112.02
Total non-derivative liabilities	1,432.66	362.29	114.66	1,909.61
Derivatives (net settled)				
Foreign exchange forward Contract	22.98	-	-	22.98
Total derivative liabilities	22.98	-	-	22.98

* Excludes utilized working capital limit disclosed in note 45.2 (i)

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7

Rs. Crores

Particulars	Long term borrowings	Short term borrowings	Interest accrued on borrowings
Opening balance as on April 1, 2017	538.88	507.98	15.33
Add: Additions during the year	129.56	-	-
Less: Repayments during the year	(71.51)	(373.21)*	(2.95)
Add/(Less): Foreign exchange fluctuation gain/(loss)	1.40	-	-
Closing balance as on March 31, 2018	598.33	134.77	12.38

* net movement during the year

45.3 Market Risk

a) The Company's operations are mainly in India and therefore rupee denominated, except the following:

- Foreign currency denominated loans (Long term & Short term)
- Imports of some raw material, stores & spares and capital equipments.

The Company follows a policy of keeping these liabilities fully hedged against foreign currencies. Regarding interest rate fluctuation, it follows a policy of partial hedge.

Some of the rupee liabilities have interest linked to the bank's MCLR or Financial market benchmark rates and are subject to variation in such rates.

b) The Company's exposure to foreign currency risk at the end of the reporting period is with respect to loan of USD 5 mn (Rs. 32.59 crores; March 31, 2017 - Rs. 32.40 crores) which is hedged by an option contract that has become ineffective.

c) Sensitivity

With respect to the above unhedged exposure the sensitivity is as follows:

Rs. Crores

	Impact on profit before tax	
	March 31, 2018	March 31, 2017
USD sensitivity *		
INR/USD -Increase by 5%	1.63	1.62
INR/USD -Decrease by 5%	(1.63)	(1.62)

* Holding all other variable constant

d) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings		
Long Term	325.09	308.52
Short Term	14.19	207.23
Total Variable rate borrowings	339.28	515.75
Fixed rate borrowings		
Long Term	201.83	163.42
Short Term	214.74	393.99
Total fixed Rate borrowings	416.57	557.41
Total Borrowings	755.85	1,073.16

e) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit or loss before tax may be as follows:

Rs. Crores

	Impact on profit before tax	
	March 31, 2018	March 31, 2017
Interest rate- increase by 100 basis points (100 bps)*	(3.39)	(5.21)
Interest rate- decrease by 100 basis points (100 bps)*	3.39	5.21

* Holding all other variable constant

45.4 Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Rs. Crores

Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2018									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	40.46	-	41.34	-	5-Apr-18 to 5-Oct-18	1:1	USD 64.50 EUR 77.65 JPY 0.61	0.88	(0.88)
Fair value hedge									
(i) Foreign exchange forward contracts	288.70	3.63	287.68	3.61		1:1	USD 65.44 EUR 80.06 JPY 0.61 CNH 9.53	(1.01)	1.01
March 31, 2017									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	50.61	-	49.16	-	10-Apr17 to 23-Oct-17	1:1	USD 66.72 EUR 72.37	(1.45)	1.45
Fair value hedge									
(i) Foreign exchange forward contracts	464.09	42.53	467.16	41.12	11-Apr17 to 29-Sep-17	1:1	USD 66.06 EUR 74.20 JPY 0.54	(4.63)	4.63

Nominal value is the INR value of the instrument based on spot rate of the first hedge

Carrying value is the INR value of the instrument based on the spot rate of the reporting date

(b) Disclosure of effect of hedge accounting on financial performance

Movement in cash flow hedging reserve and costs of hedging reserve

Rs. Crores

Risk category Derivative instrument	Foreign currency risk Foreign exchange forward contracts	Interest rate risk Interest rate swaps	Total
(i) Cash flow hedging reserve			
As at April 1, 2016	0.10	0.18	0.28
Add: Change in spot element of foreign exchange forward contracts	25.16	-	25.16
Add: Changes in fair value of interest rate swaps	-	2.00	2.00
Add/(Less) : Hedge ineffectiveness recognised in profit or loss under the heading 'Net loss on foreign currency transactions and translation'	0.03	(0.21)	(0.18)
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	(0.44)	-	(0.44)
Less: Amount included in Property, plant and equipment	(26.12)	-	(26.12)
Add: Amount included in Capital work in progress	0.01	-	0.01
Less: Deferred tax relating to above (net)	0.47	(0.62)	(0.15)
As at March 31, 2017	(0.79)	1.35	0.56

Rs. Crores

Risk category Derivative instrument	Foreign currency risk Foreign exchange forward contracts	Interest rate risk Interest rate swaps	Total
Add: Change in spot element of foreign exchange forward contracts	0.56	-	0.56
Add: Changes in fair value of interest rate swaps	-	2.08	2.08
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	1.56	-	1.56
Less: Amount included in Property, plant and equipment	0.19	-	0.19
Less: Amount included in Capital work in progress	(0.38)	-	(0.38)
Less: Deferred tax relating to above (net)	(1.74)	-	(1.74)
As at March 31, 2018	(0.60)	3.43	2.83
(ii) Costs of hedging reserve			
As at April 1, 2016	(0.97)	-	(0.97)
Add: Deferred cost of hedging -transaction related	(9.77)	-	(9.77)
Less: Included in the carrying amount of hedged item	10.75	-	10.75
Less: Deferred tax relating to above (net)	(0.34)	-	(0.34)
As at March 31, 2017	(0.33)	-	(0.33)
Less: Included in the carrying amount of hedged item	(0.01)	-	(0.01)
Less: Deferred tax relating to above (net)	0.34	-	0.34
As at March 31, 2018	-	-	-

46 Fair value hierarchy

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents fair value hierachy of financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. Crores

	Level 1	Level 2	Level 3	Total
As at March 31, 2018				
Financial assets				
Investments in liquid mutual fund at FVTPL	8.13	-	-	8.13
Investments in equity shares (unquoted) at FVTOCI	-	-	1.85	1.85
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	4.14	-	4.14
Other derivatives (foreign currency options) at FVTPL	-	4.89	-	4.89
Total financial assets	8.13	9.03	1.85	19.01
As at March 31, 2017				
Financial assets				
Investments in liquid mutual fund at FVTPL	105.00	-	-	105.00
Investments in equity shares (unquoted) at FVTOCI	-	-	1.85	1.85
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	2.03	-	2.03
Other derivatives (foreign currency options) at FVTPL	-	3.68	-	3.68
Total financial assets	105.00	5.71	1.85	112.56
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	22.98	-	-	22.98
Total financial liabilities	22.98	-	-	22.98

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 inputs are unobservable inputs for the asset or liability

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

47. Asset classified as held for sale

The segment to which the 'assets held for sale' relates are as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
- Sugar	0.40	0.44
- Others (Hariyali Kisaan Bazaar)	75.12	92.32
- Unallocated	14.60	22.37
	90.12	115.13

Assets classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell at the reporting date. The fair value of the assets held for sale is determined using level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures. Amounts recognised in the statement of profit and loss on assets held for sale is as under:

Rs. Crores

Particulars	This year	Previous year
Provision for impairment in value of assets held for sale included in 'other expenses' in the statement of profit and loss	4.09	8.30
Profit (net) recognised in 'other income' in the statement of profit and loss on sale of assets held for sale	1.52	3.71

48. Based on the information available with the Company as at year end, the principal amount and interest due to Micro and small enterprises as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is Rs. 19.20 crores (March 31, 2017 - Rs. 0.82 crores) and Rs. Nil (March 31, 2017 Rs Nil) respectively.

49. Disclosures related to government grant

The government grant/government assistance recognised are as under:

Rs. Crores

Nature of Grant/assistance	Income/Expense head	This year	Previous year
Production subsidy on cane crushed for sugar season 2015-16	Cost of material consumed	-	12.69
Benefit of loan at concessional rate of interest	Other Income	0.23	4.08

50. Details of pre-operative expenses pending allocation included under capital work-in-progress in note 2.1 is as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Finance cost	5.12	14.09
Salaries, wages etc	3.01	1.18
Raw material consumption	-	2.24
Insurance	0.17	0.01
Power, fuel etc	0.15	0.19
Miscellaneous expenses	5.93	2.20
	14.38	19.91
Add: Brought forward from previous year	0.67	11.17
Total	15.05	31.08
Less: Capitalised during the year	(11.65)	(30.41)
Transferred to capital work-in-progress	3.40	0.67

Notes to the Standalone Financial Statements For The Year Ended March 31, 2018

51. Disclosure on specified bank notes (SBNs)

As per the notification no. G.S.R. 308 (E) issued by Ministry of Company Affairs, following are the details of the Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016:

Rs. Crores

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	1.41	0.12	1.53
(+) Permitted receipts[1]	27.57	21.41	48.98
(-) Permitted payments	-	2.13	2.13
(-) Amount deposited in Banks	28.98	18.37	47.35
Closing cash in hand as on December 30, 2016	-	1.03	1.03

1. Permitted receipts for SBNs represents amount received from sale of fuel at petrol pump

52. Proposed dividend

The Board of Directors, in its meeting held on April 24, 2018, have recommended a final dividend of Rs. 0.80/- per equity share of Rs 2/- each aggregating to Rs. 15.66 crores (including corporate dividend tax) for the financial year ended March 31, 2018. The recommendation is subject to the approval of shareholders at the Annual General Meeting to be held on July 31, 2018.

53. Particulars of sales

Rs. Crores

Description	Sales	
	2017-18	2016-17
Urea	799.89	744.35
PVC resins	425.70	431.03
Caustic soda	1,607.74	1,019.73
Chlorine	(103.16)	(63.14)
Marketable Calcium carbide	109.46	116.16
Super Phosphate	329.11	446.90
Seeds	627.63	599.63
Cement	170.37	160.61
Sugar	1,779.44	1,375.22
Molasses	42.65	76.57
UPVC Windows	329.02	280.96
Power Sale	125.17	89.03
Petrol / Diesel	287.17	348.19
Other sales/stocks and adjustments	344.53	406.02
Total	6,874.72	6,031.26

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors

Harinderjit Singh
Partner
Membership No. 086994

Sameet Gambhir
Company Secretary

J.K. Jain
Chief Financial Officer

Pradeep Dinodia
Director
DIN: 00027995

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

New Delhi
April 24, 2018

Independent Auditor's Report

To the Members of DCM Shriram Limited

Report on the Consolidated Indian Accounting Standards (Ind AS)Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of DCM Shriram Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled company (refer Note 53 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its jointly controlled company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and its jointly controlled company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its controlled company respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its jointly controlled company as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the consolidated financial statements of three subsidiaries, namely Bioseeds Limited along with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited along with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited along with step down subsidiary DCM Shriram Infrastructure Limited and standalone financial statement of five subsidiaries Bioseed India Limited, Haryali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, whose financial statements reflect total assets of Rs. 371.69 crores and net assets of Rs 13.27 crores as at March 31, 2018, total revenue of Rs. 191.92 crores, total

comprehensive income (comprising of loss and other comprehensive income) of Rs (36.02) crores and net cash flows amounting to Rs 3.97 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and its jointly controlled company is based solely on the reports of the other auditors.

9. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 01, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by Section143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled company incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its jointly controlled company incorporated in India, none of the directors of the Group companies and its jointly controlled company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its jointly controlled company– Refer Note 28 to the consolidated Ind AS financial statements;

ii. The Group and its jointly controlled company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its jointly controlled company incorporated in India during the year ended March 31, 2018; and

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group and its jointly controlled company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
(Firm Registration Number: 012754N/N500016)
Chartered Accountants
Harinderjit Singh
Partner
(Membership Number: 086994)

Place: New Delhi
Date: April 24, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of DCM Shriram Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled company, to whom

reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls Over Financial Reporting.
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to consolidated financial statements of two subsidiaries and standalone financial statement of five subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
(Firm Registration Number: 012754N/N500016)
Chartered Accountants
Harinderjit Singh
Partner
(Membership Number: 086994)

Place: New Delhi
Date: April 24, 2018

Consolidated Balance Sheet As At March 31, 2018

	Note	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	2,103.51	1,915.57
Capital work-in-progress	2.1	114.36	60.28
Investment property	2.2	6.96	7.06
Goodwill	2.3	70.87	70.55
Other intangible assets	2.3	29.19	28.60
Intangible assets under development	2.3	2.56	4.25
Financial assets			
Investments			
- Investment in Joint Venture	3.1	20.02	19.97
- Investments- Other investments	3.1	9.79	10.93
Trade receivables	3.2	-	1.89
Loans	3.3	9.94	11.24
Other financial assets	3.4	36.86	40.12
Deferred tax assets (net)	4	67.74	80.11
Other non-current assets	5	83.03	65.98
Total non-current assets		2,554.83	2,316.55
Current assets			
Inventories	6	1,651.54	1,615.67
Financial assets			
Trade receivables	7.1	903.60	1,004.46
Cash and cash equivalents	7.2	133.73	203.71
Bank balances other than cash and cash equivalents	7.3	14.86	7.81
Loans	7.4	8.34	7.48
Other financial assets	7.5	27.30	22.58
Current tax assets (Net)	8	53.00	13.82
Other current assets	9	206.63	258.97
Total current assets		2,999.00	3,134.50
Assets classified as held for sale	10	97.86	122.83
Total assets		5,651.69	5,573.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	32.64	32.64
Other equity	12	3,006.86	2,495.09
Equity attributable to shareholders of the Company		3,039.50	2,527.73
Non-controlling interest		1.60	2.08
Total Equity		3,041.10	2,529.81
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13.1	527.24	472.20
Other financial liabilities	13.2	1.81	4.02
Provisions	14	209.79	183.65
Other non-current liabilities	15	5.39	0.92
Total non-current liabilities		744.23	660.79
Current liabilities			
Financial Liabilities			
Borrowings	16.1	134.05	508.29
Trade payables	16.2	1,118.25	1,146.45
Other financial liabilities	16.3	215.08	224.23
Provisions	17	39.26	40.31
Other current liabilities	18	350.05	453.91
Current tax liabilities (net)	8	0.16	1.84
Total current liabilities		1,856.85	2,375.03
Liabilities associated with assets classified as held for sale		9.51	8.25
Total equity and liabilities		5,651.69	5,573.88

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Harinderjit Singh
Partner
Membership No. 086994

New Delhi
April 24, 2018

For and on behalf of the Board of Directors

Sameet Gambhir	J.K. Jain	Pradeep Dinodia	Ajay S. Shriram
Company Secretary	Chief Financial Officer	Director	Chairman & Sr. Managing Director
		DIN: 00027995	DIN: 00027137

Statement of Consolidated Profit and Loss For The Year Ended March 31, 2018

	Note	Year ended March 31, 2018 Rs. Crores	Year ended March 31, 2017 Rs. Crores
Revenue from operations	19	7,006.56	6,117.19
Other income	20	56.11	46.77
Total income		7,062.67	6,163.96
Expenses			
Cost of materials consumed		2,723.70	2,137.51
Purchases of stock-in-trade		935.75	1,146.01
Change in inventories of finished goods,stock-in-trade and work-in-progress	21	34.99	(240.65)
Excise duty on sale of goods		106.11	328.73
Employee benefits expense	22	598.87	532.59
Finance costs	23	83.04	71.43
Depreciation and amortisation expense	24	140.66	113.73
Other expenses	25	1,572.21	1,441.91
Total Expenses		6,195.33	5,531.26
Profit before tax		867.34	632.70
Tax expense			
- Current tax	26	143.52	40.16
- Deferred tax		57.64	51.26
- Tax adjustments related to earlier years		(2.48)	(11.05)
Total tax expense		198.68	80.37
Profit after tax		668.66	552.33
Share of Profit of Joint Venture (net of tax)		0.04	0.03
Non controlling interest		0.86	(0.68)
Net Profit attributable to equity shareholders of the Company		669.56	551.68
Other Comprehensive Income			
(i) Items that will not be re-classified to profit or loss			
- Remeasurements of defined benefit obligation (net)	32 (ii)	(4.73)	(12.84)
- Changes in fair value of equity instruments through other comprehensive income	12.9	(1.14)	2.22
- Income tax relating to items that will not be re-classified to profit or loss		1.64	4.45
- Share of other comprehensive income in joint venture (net of tax)	12.9	0.01	(0.04)
(ii) Items that may be re-classified to profit or loss			
- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	12.9	4.00	0.43
- Net change in fair values of time value of hedging instruments in a cash flow hedge	12.9	-	0.98
- Exchange differences in translating the financial statements of foreign operations	12.9	1.86	1.79
- Income tax relating to items that may be re-classified to profit or loss		(1.40)	(0.49)
- Share of other comprehensive income in joint venture (net of tax)	12.9	-	(0.08)
Total Other comprehensive income (net of tax)		0.24	(3.58)
Total Comprehensive income		669.80	548.10
Attributable to:			
- Owners of the Company		668.94	548.78
- Non-controlling interest		0.86	(0.68)
Earnings per equity share-basic/diluted (Rs.) (face value Rs 2 per share)	27	41.22	33.97

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors

Harinderjit Singh
Partner
Membership No. 086994

Sameet Gambhir
Company Secretary

J.K. Jain
Chief Financial Officer

Pradeep Dinodia
Director
DIN: 00027995

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

New Delhi
April 24, 2018

Statement of Consolidated Changes In Equity For The Year Ended March 31, 2018

	Equity Share Capital	Other Equity													Non-controlling interest	Total
		Reserves and Surplus								Other comprehensive income				Total Other Equity		
		Securities premium reserve	Capital redemption reserves	Storage fund for molasses account	General Reserve	Surplus in Statement of profit and loss	Statutory Reserve	Capital Reserve	Shares held by Trust under ESPS Scheme	Cash flow hedging reserve	Cost of hedging reserve	Equity instruments through OCI	Exchange differences on translating the financial statements of foreign operations			
As at April 1, 2016	32.64	34.98	9.11	1.33	831.10	1,147.93	0.79	37.62	(8.29)	0.25	(0.98)	2.16	2.27	2,058.27	2.21	2,093.12
Profit for the year	-	-	-	-	-	551.68	-	-	-	-	-	-	-	551.68	(0.68)	551.00
Fair value movements of equity instruments through OCI	-	-	-	-	-		-	-	-	-	-	2.22	-	2.22	-	2.22
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	1.79	1.79	0.55	2.34
Movements related to employees stock purchase scheme	-	-	-	-	0.47	-	-	-	-	-	-	-	-	0.47	-	0.47
Dividend on shares held by ESPS trust	-	-	-	-	-	1.29	-	-	-	-	-	-	-	1.29	-	1.29
Dividend on equity shares (Rs 5.80 per equity share)	-	-	-	-	-	(94.19)	-	-	-	-	-	-	-	(94.19)	-	(94.19)
Corporate dividend tax	-	-	-	-	-	(19.18)	-	-	-	-	-	-	-	(19.18)	-	(19.18)
Shares granted to employees under ESPS	-	-	-	-	-	-	-	-	0.33	-	-	-	-	0.33	-	0.33
Transfer to/(from) storage fund for molasses	-	-	-	(0.25)	-	0.25	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	-	(8.43)	-	-	-	-	-	-	-	(8.43)	-	(8.43)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	0.19	0.65	-	-	0.84	-	0.84
As at March 31, 2017	32.64	34.98	9.11	1.08	831.57	1,579.35	0.79	37.62	(7.96)	0.44	(0.33)	4.38	4.06	2,495.09	2.08	2,529.81
Profit for the year	-	-	-	-	-	669.56	-	-	-	-	-	-	-	669.56	(0.86)	668.70
Fair value movements of equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	(1.14)	-	(1.14)	-	(1.14)
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	1.86	1.86	0.38	2.24
Movements related to employees stock purchase scheme	-	-	-	-	0.74	-	-	-	-	-	-	-	-	0.74	-	0.74
Dividend on shares held by ESPS trust purchase scheme	-	-	-	-	-	1.49	-		-	-	-	-	-	1.49	-	1.49
Dividend on equity shares (Rs 8.20 per equity share)	-	-	-	-	-	(133.18)	-	-	-	-	-	-	-	(133.18)	-	(133.18)
Corporate dividend tax	-	-	-	-	-	(27.12)	-	-	-	-	-	-	-	(27.12)	-	(27.12)
Shares granted to employees under ESPS	-	-	-	-	-	-	-	-	0.05	-	-	-	-	0.05	-	0.05
Transfer to/(from) storage fund for molasses	-	-	-	(0.05)	-	0.05	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	-	(3.09)	-	-	-	-	-	-	-	(3.09)	-	(3.09)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	2.27	0.33	-	-	2.60	-	2.60
As at March 31, 2018	32.64	34.98	9.11	1.03	832.31	2,087.06	0.79	37.62	(7.91)	2.71	-	3.24	5.92	3,006.86	1.60	3,041.10

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Harinderjit Singh
Partner
Membership No. 086994

New Delhi
April 24, 2018

For and on behalf of the Board of Directors

Sameet Gambhir
Company Secretary

J.K. Jain
Chief Financial Officer

Pradeep Dinodia
Director
DIN: 00027995

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

Consolidated Cash Flow Statement For The Year Ended March 31, 2018

		Year ended March 31, 2018 Rs. Crores	Year ended March 31, 2017 Rs. Crores
A.	Cash flow from operating activities		
	Net profit after tax	668.66	552.33
	Adjustments for :		
	Income tax expense recognized in profit or loss	198.68	80.37
	Depreciation and amortization expense	140.66	113.73
	Net gain on financial assets and short term investments	(19.54)	(0.52)
	(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	6.03	(3.38)
	Provision for impairment in value of assets	4.09	8.30
	Finance cost	83.04	71.43
	Dividend and interest income	(21.06)	(28.08)
	Operating profit before working capital changes	1,060.56	794.18
	Changes in operating assets and liabilities:		
	Trade receivables	104.61	284.72
	Inventories	(35.87)	(295.67)
	Trade Payables	(28.20)	26.67
	Other financial assets	(1.24)	34.71
	Other current/non-current assets	49.63	(72.22)
	Provisions	29.01	17.68
	Other financial liabilities	(20.43)	(7.00)
	Other current/non-current liabilities	(99.39)	136.11
	Cash generated from operations	1,058.68	919.18
	Income taxes (paid)	(232.01)	(146.70)
	Net cash from operating activities	826.67	772.48
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(379.67)	(445.05)
	Purchase of other intangible assets	(8.14)	(11.25)
	Fixed deposits and current account balances with banks (Earmarked)	2.33	(5.80)
	Purchase of investments	-	(0.70)
	Sale of property, plant and equipment	0.66	3.90
	Proceeds from asset held for sale	21.22	16.32
	Liabilities associated with assets held for disposal	1.26	1.16
	Loan to employees	0.44	2.28
	Interest received	20.59	24.52
	Dividend and profit on sale of investments	20.63	3.16
	Net cash from / (used) in investing activities	(320.68)	(411.46)
C.	Cash flow from financing activities		
	Proceeds/(Repayment) from/of long term borrowings [(refer note 44.2 (iii)]	54.18	228.78
	Proceeds/(Repayment) from/of short term borrowings [(refer note 44.2 (iii)]	(205.97)	(289.66)
	Changes in loans repayable on demand from banks [(refer note 44.2 (iii)]	(168.27)	70.85
	Dividends paid	(133.18)	(94.19)
	Corporate dividend tax paid	(27.12)	(19.18)
	Finance cost paid	(91.04)	(81.56)
	Net cash from / (used) in financing activities	(571.40)	(184.96)
	Net increase / (decrease) in cash and cash equivalents	(65.41)	176.06
	Cash and cash equivalents at the beginning of the year	199.14	23.08
	Cash and cash equivalents at the end of the year	133.73	199.14
	Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'		

	Reconciliation of cash and cash equivalents as per the Cash flow statement		
	Cash and cash equivalents as per above comprise of the following:		
	Cash and cash equivalents (refer notes 7.2)	133.73	203.71
	Earmarked balances (refer notes 7.2)	-	(4.57)
	Balances as per statement of cash flows	133.73	199.14

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors

Harinderjit Singh
Partner
Membership No. 086994

Sameet Gambhir
Company Secretary

J.K. Jain
Chief Financial Officer

Pradeep Dinodia
Director
DIN: 00027995

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

New Delhi
April 24, 2018

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

1.1 Group Overview

DCM Shriram Limited ('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 consolidated financial statements are approved by Board of Directors in their board meeting dated April 24, 2018.

DCM Shriram Limited together with its subsidiaries is hereinafter referred to as "Group".

For information in respect of subsidiaries and joint venture, refer note 53

The business portfolio of the Group comprises of:

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

The Group has presence at various parts of India and also at Philippines, Vietnam and Indonesia, and its principal Places of Businesses together with major products are as under:

Business (Products)	Principal places
Chloro- Vinyl (Poly-vinyl chloride, carbide and chlor alkali)	Kota (Rajasthan) and Bharuch (Gujarat)
Sugar (Sugar, molasses and power)	Ajbapur, Rupapur, Hariawan and Loni at Uttar Pradesh
Shriram Farm Solutions (Trading of agri inputs)	Distribution Network across India
Bioseed (Hybrid seeds)	Various parts of India, Philippines, Vietnam and Indonesia
Fertlisers (Urea)	Kota (Rajasthan)
Fenesta (UPVC windows and doors)	Kota and Bhiwadi (Rajasthan), Chennai (Tamilnadu), Hyderabad (Telengana)
Cement (Cement)	Kota (Rajasthan)
Hariyali Kisaan Bazaar (Fuel)	Fuel outlets at various parts of India

1.2 Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable.

1.3 Principles of consolidation

The Consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company ('The Group'). The Company controls an entity when the Company is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The financial statements of subsidiaries namely DCM Shriram Foundation and Shridhar Shriram Foundation, incorporated under Section 8 of the Companies Act, 2013 are not considered for consolidation since the objective of control in these companies is not to obtain economic benefits from its activities.

Consolidation of the subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

a) The consolidated financial statements have been prepared on the following basis:
   - The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, expense, each component of other comprehensive income and cash flows, after fully eliminating intra-group balances, intra-group transactions and unrealized profit or losses on intra group transactions including tax adjustment thereon
   - Interest in joint venture is accounted for using the equity method. Accordingly, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profit or losses of the investee in profit and loss, and Company's share of other comprehensive income of the investee in other comprehensive income
   - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements
   - Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the date of investments
   - In respect of acquisitions prior to April 1, 2015, the excess of the cost of the Company of its investments in subsidiary company over the Company's portion of the equity of the subsidiary at the date on which investments were made is recognized in the consolidated financial statements as goodwill and is tested for impairment. However, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

b) The Companies considered in Consolidated Financial Statements are given in note 53.

1.4 Significant accounting policies

a) Property, Plant and Equipment

Owned Assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its property, plant and equipment at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

The Group is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., as given below:

(i) Estimated useful lives:

Asset	Useful life
Buildings	29-58 years
Leasehold improvements	5-10 Years
Plant and equipment used in generation, transmission and distribution of power	25-40 years
Plant and equipment (other than used in generation, transmission and distribution of power)	3-40 years
Furniture and fixtures	8-10 Years
Office equipment	5 Years
Vehicles	8-10 Years

(ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

Assets taken on Finance lease

Assets taken on finance lease are stated at the lower of the fair value of the lease assets or the present value of the minimum lease payments at the inception of the lease.

In respect of Assets taken on finance lease, when there is reasonable certainty that the Group will obtain ownership by the end of the lease term, depreciation is provided in accordance with the policy followed by the Group for owned assets.

b) Intangible assets

Intangible assets (excluding goodwill on consolidation) are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its intangible assets at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:

Technical know-how and Brand	10 years
Softwares	5 years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

c) Investment property

Investment property are stated at cost less accumulated depreciation and impairment loss, if any.

Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its investment properties at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

The Group is following straight line method of depreciation in respect of buildings. Depreciation on buildings is provided on the basis of useful life and residual value estimated by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The estimated useful life of building is generally 58 years and estimated residual value is 5%.

d) Non-current asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) and fair value less costs to sell.

e) Inventories

Inventories are valued at lower of cost and net realisable value. The basis for determining cost (which also includes taxes and duties wherever applicable) for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	-	Weighted average rate.
Work-in-Progress and finished goods	-	Direct cost plus appropriate share of overheads after giving credit for other income and excluding certain expenses like ex-gratia and gratuity.

Securities are valued at cost and net realisable value, whichever is lower.

By-products are valued at estimated net realisable value

f) Revenue recognition

i) Sales are recognized, at values as per agreements, net of returns, trade discounts and volume discounts, if any, on transfer of significant risks and rewards of ownership/effective Control to the buyer, which generally coincides with dispatch to customers. Sales include excise duty but exclude sales tax, value added tax and Goods and Service tax.

ii) Under the retention pricing scheme, the Government of India reimburses to the fertilizer industry, the difference between the retention price based on the cost of production and selling price (as realized from the farmers) as fixed by the Government from time to time, in the form of subsidy. The effect of variation in input costs/expenses on retention price yet to be notified is accounted for by the Company as income for the year based on its ultimate collection with reasonable degree of certainty at the time of accrual.

g) Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity

Government grants are recognized where there is reasonable assurance that the Group will comply with the conditions attached to it and that the grants will be received.

Grants are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

h) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of one of the division. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

(iv) Share based payments

Equity settled share based payments to employees under DCM Shriram Employees Stock Purchase Scheme (ESPS) are measured at the Fair value (which equals to Market price less exercise price) of the equity instruments at grant date. Fair value determined at the grant date is expensed on a straight line basis over the vesting period.

i) Foreign currency transactions

The functional currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous consolidated financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the

cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

The results and financial position of Group's foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as under:

- Assets and liabilities are translated at the closing exchange rate at the end of each reporting period
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognized in other comprehensive income.

Exchange differences on monetary items receivable from or payable to subsidiaries having foreign operations for which settlement is neither planned nor likely to occur are recognized in other comprehensive income and are reclassified from equity to profit or loss on repayment of monetary items.

j) Financial instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries and Joint Venture) to present the subsequent changes in fair value in other comprehensive income.

(iii) Investment in subsidiaries and Joint Venture: Investment in subsidiaries and joint venture is carried at cost less impairment, if any.

(iv) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss

(v) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments:

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company also holds swaps to mitigate interest rate risks. The counterparty for these contracts is generally a bank.

(i) Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted to their cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(ii) Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges.

Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k) Impairment

i) Financial assets

The Group recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

ii) Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such

indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

l) Income taxes

The Income-tax expense is provided in accordance with the tax laws of countries where the Company and its subsidiaries operate. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

m) Provisions

Provisions for claims including litigations are recognised when the Group has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

1.5 Use of estimates

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) Useful lives and residual value of property, plant and equipment, intangible assets and Investment Properties: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

ii) Impairment of investments: The Group reviews the carrying value of long term investments in equity shares of subsidiaries and other companies carried at cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii) Deferred tax assets: The Company reviews the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

iv) Revenue Recognition:

a) Provision of Sales Returns and Discounts: Provision for Sales Returns and Discounts are estimated based on past experience, market conditions and announced schemes.

b) Claims from 'Fertiliser Industry Coordination Committee' (FICC), Government of India: The Company takes revenue credits for urea subsidy claims , which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers, when as per judgment of the Company, there is reasonable certainty based on Policy and past experience that claims will be notified in due course (also refer note 29).

v) Provision for gratuity and compensated absences: The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

1.6 Recent accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Indian Accounting Standard (Ind AS) 115, Revenue from contracts with customers which will be effective from accounting period beginning on or after April 01, 2018. As per the present evaluation, the application of the said IndAS is not likely to have significant impact on the financial statements.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

2.1 Property, plant and equipment

Rs. Crores

	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Vehicle on finance lease	Total
Gross Carrying amount									
Balance as at April 1, 2016	77.32	195.31	7.96	1,092.18	6.68	8.81	33.79	1.03	1,423.08
Additions	0.51	33.21	0.06	662.75	0.89	3.70	21.26	0.18	722.56
Disposals	(0.04)	(0.01)	-	(56.20)	(0.16)	(0.28)	(3.75)	(0.09)	(60.53)
Transferred (to)/from asset held for sale	(23.69)	-	-	(1.83)	-	-	-	-	(25.52)
Translation difference	-	(0.23)	-	(0.73)	(0.05)	(0.12)	(0.17)	(0.01)	(1.31)
Balance at March 31, 2017	54.10	228.28	8.02	1,696.17	7.36	12.11	51.13	1.11	2,058.28
Additions	0.07	44.19	-	266.13	1.07	2.68	12.02	0.12	326.28
Disposals	-	(0.38)	-	(17.34)	(0.21)	(0.77)	(5.42)	-	(24.12)
Transferred (to)/from asset held for sale	-	1.17	-	-	-	-	-	-	1.17
Translation difference	-	(0.03)	-	(0.02)	(0.03)	(0.03)	(0.05)	(0.01)	(0.17)
Balance as at March 31, 2018	54.17	273.23	8.02	1,944.94	8.19	13.99	57.68	1.22	2,361.44
Accumulated Depreciation									
Balance at April 1, 2016	-	8.83	1.24	71.31	1.79	3.10	7.69	0.16	94.12
Depreciation charge for the year	-	10.04	0.16	80.16	1.50	3.23	11.03	0.13	106.25
Disposals	-	-	-	(53.90)	(0.10)	(0.24)	(1.96)	(0.09)	(56.29)
Transferred (to)/from asset held for sale	-	-	-	(0.09)	-	-	-	-	(0.09)
Translation difference	-	(0.18)	-	(0.61)	(0.14)	(0.03)	(0.30)	(0.01)	(1.27)
Balance at March 31, 2017	-	18.69	1.40	96.87	3.05	6.06	16.46	0.19	142.72
Depreciation charge for the year		10.52	1.23	103.84	1.23	2.89	11.84	0.11	131.66
Disposals		(0.15)	-	(11.28)	(0.17)	(0.59)	(3.73)	-	(15.92)
Translation difference	-	-	-	(0.35)	(0.02)	(0.11)	(0.03)	(0.02)	(0.53)
Balance at March 31, 2018	-	29.06	2.63	189.08	4.09	8.25	24.54	0.28	257.93
Net carrying amount									
As at March 31, 2018	54.17	244.17	5.39	1,755.86	4.10	5.74	33.14	0.94	2,103.51
As at March 31, 2017	54.10	209.59	6.62	1,599.30	4.31	6.05	34.67	0.92	1,915.56
Capital work in progress									
As at March 31, 2018									114.36
As at March 31, 2017									60.28

Notes:

1. Refer note 39 for information on property, plant and equipment pledged as security
2. Refer note 23 for information on borrowing costs capitalised during the year
3. Refer note 28 (ii) for information on contractual commitments for acquisition of property, plant and equipment
4. Refer note 34(b)(i) for information on property, plant and equipment where the Company is a lessor under operating lease.
5. Freehold land includes Rs. 2.19 crores (March 31, 2017 - Rs 2.26 crores) pending registration in favour of the Company.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

2.2 Investment property

Rs. Crores

	Freehold Land	Buildings	Total
Gross Carrying amount			
Balance at April 1, 2016	1.71	5.57	7.28
Balance as at March 31, 2017	1.71	5.57	7.28
Additions			
Balance as at March 31, 2018	1.71	5.57	7.28
Accumulated Depreciation			
Balance at April 1, 2016	-	0.10	0.10
Depreciation charge for the year	-	0.12	0.12
Balance at March 31, 2017	-	0.22	0.22
Depreciation charge for the year	-	0.10	0.10
Balance at March 31, 2018	-	0.32	0.32
Net carrying amount			
As at March 31, 2018	1.71	5.25	6.96
As at March 31, 2017	1.71	5.35	7.06

Refer note 33 for other information relating to investment property

2.3 Intangible assets

Rs. Crores

	Technical Know how	Software	Total	Goodwill
Gross carrying amount				
Balance at April 1, 2016	0.52	29.54	30.06	71.93
Additions	-	8.41	8.41	-
Translation difference	-	-	-	(1.38)
Balance as at March 31, 2017	0.52	37.95	38.47	70.55
Additions	-	9.51	9.51	-
Disposals	-	(0.01)	(0.01)	-
Translation difference	-	(0.01)	(0.01)	0.32
Balance as at March 31, 2018	0.52	47.44	47.96	70.87
Accumulated amortization				
Balance at April 1, 2016	0.52	1.99	2.51	-
Amortization for the year	-	7.36	7.36	-
Balance as at March 31, 2017	0.52	9.35	9.87	-
Amortization for the year	-	8.90	8.90	-
Balance as at March 31, 2018	0.52	18.25	18.77	-
Net carrying amount				
As at March 31, 2018	-	29.19	29.19	70.87
As at March 31, 2017	-	28.60	28.60	70.55
Intangible assets under development				
As at March 31, 2018			2.56	
As at March 31, 2017			4.25	

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

		As at March 31, 2018 Rs. Crores		As at March 31, 2017 Rs. Crores
3. NON-CURRENT FINANCIAL ASSETS				
3.1 Non-current investments				
(a) Investment in Joint Venture (using equity method of accounting)				
Unquoted				
17,32,500 (March 31, 2017 ; 17,32,500)		20.02		19.97
Equity shares of Shriram Axiall Private Limited of Rs. 10/- each fully paid up		20.02		19.97
(b) Other than Joint Venture				
(i) Investment in Equity Instruments				
- Subsidiaries (at cost)				
Unquoted				
10,000 (March 31, 2017: 10,000)				
Equity shares of DCM Shriram Foundation of Rs. 10/- each fully paid up		0.01		0.01
50,000 (March 31, 2017: 50,000)				
Equity shares of Shridhar Shriram Foundation of Rs. 10/- each fully paid up		0.05		0.05
		0.06		0.06
- Other than subsidiaries (at fair value through other comprehensive income)				
Quoted				
1,40,000 (March 31, 2017: 1,40,000)				
Equity shares of IFCI Limited of Rs.10/- each fully paid up		0.27		0.42
5,400 (March 31, 2017: 5,400)				
Master Gains 92 of Unit Trust of India of Rs. 10/-each fully paid up		0.07		0.04
296,795 (March 31, 2017: 296,795)				
Equity shares of Bank of Baroda of Rs. 2/-each fully paid up		4.22		5.13
20,108 (March 31, 2017: 20,108)				
Equity shares of Gujarat State Petronet Limited of Rs. 10/- each fully paid up		0.38		0.32
17,150 (March 31, 2017: 17,150)				
Equity shares of Punjab National Bank of Rs. 2/- each fully paid up		0.16		0.26
89,350 (March 31, 2017: 17,870)				
Equity shares of Yes Bank Ltd of Rs 10/- each fully paid up		2.72		2.76
6,53,592 (March 31, 2017: 6,53,592)				
Equity shares of NICCO Corporation Ltd of Rs. 2/-each fully paid up	0.03		0.03	
Less: Written off during the year	(0.03)	-	-	0.03
		7.82		8.96
Unquoted				
18,61,134 (March 31, 2017: 18,61,134)				
Equity shares of Narmada Clean Tech of Rs. 10/- each fully paid up		1.85		1.85
Nil (March 31, 2017: Nil)				
Equity shares of E Commodities Limited of Rs.10/- each fully paid up	-		0.30	
Less: Written off during the year	-	-	(0.30)	-

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

		As at March 31, 2018 Rs. Crores		As at March 31, 2017 Rs. Crores
2,00,000 (March 31, 2017: 2,00,000)				
Equity shares of Ellenbarie Commercial Limited of Rs.10/- each fully paid up	1.50		1.50	
Less : Provision for impairment in value of investment	(1.50)	-	(1.50)	-
40,000 (March 31, 2017: 40,000)				
Equity shares of BMD Estate Private Limited of Rs.10/- each fully paid up	0.75		0.75	
Less : Provision for impairment in value of investment	(0.75)	-	(0.75)	-
		1.85		1.85
(ii) Investment in Government securities				
Unquoted (at amortized cost)				
National savings certificates		0.06		0.06
		9.79		10.93
Aggregate book value - Quoted		7.82		8.96
- Unquoted		1.97		1.97
Aggregate provision for diminution in value of investments		2.25		2.25
Summary:				
- Investments carried at cost		0.06		0.06
- Investments carried at amortized cost		0.06		0.06
- Investments at fair value through other comprehensive income		9.67		10.81
3.2 Trade Receivables				
Unsecured considered good		-		1.89
		-		1.89
3.3 Loans				
(unsecured considered good, unless otherwise stated)				
Loan to employees		9.94		11.24
		9.94		11.24
3.4 Other financial assets				
Interest accrued on investments, deposits etc.		0.76		0.67
Fixed deposits with banks (earmarked)		8.27		13.08
Security deposits[(i)]		27.83		26.37
		36.86		40.12
(i) includes given to related parties [(refer note 31(b)]				
4. Deferred tax assets / (liabilities) (Net)				
[refer note 40(d)]				
Deferred tax assets:				
Provision for gratuity and compensated absences		77.64		68.08
Provision for doubtful debts and advances		14.60		11.97
Others		23.62		39.54
MAT Credit entitlement		319.50		238.95
		435.36		358.54
Deferred tax liabilities:				
Depreciation		367.62		278.43
		367.62		278.43
Net deferred tax assets - after set off		67.74		80.11

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authority

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
5. Other non-current assets		
Capital advances	34.40	20.06
Prepaid expenses	16.97	14.26
Others (including amount deposited with Government authorities)	31.66	31.66
	83.03	65.98
CURRENT ASSETS		
6. Inventories[(i)]		
Raw materials (includes goods in transit - Rs 2.92 crores; March 31, 2017 - Rs Nil)	268.43	208.25
Work-in-progress*	62.41	59.28
Finished goods *	1,089.07	1,111.86
Stock-in-trade	88.01	104.52
Stores and spares (includes goods in transit - Rs 20.64 crores; March 31, 2017 - Rs Nil)	143.62	131.76
	1,651.54	1,615.67
(i) refer note 39		
* after write down of inventories in respect of one of the business to net realizable value by Rs. 184.70 crores (March 31, 2017 - Rs Nil)		
7. Financial Assets		
7.1 Trade receivables[(i)]		
Secured - considered good	1.73	1.61
Unsecured - considered good	901.87	1,002.85
Unsecured - considered doubtful	36.62	29.98
	940.22	1,034.44
Less: Provision for doubtful receivables	36.62	29.98
	903.60	1,004.46
(i) includes dues from related parties [(refer note 31(b)]		
7.2 Cash and cash equivalents[(i)]		
Balances with banks on		
- current account	120.83	91.40
- deposit account	-	4.57
Cheques on hand	0.91	0.08
Cash on hand	0.93	0.25
Liquid investments - mutual funds	11.06	107.41
	133.73	203.71
(i) comprises cash at bank and at hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value		

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
7.3 Bank balances other than cash and cash equivalents		
Balances with banks on		
- current accounts (earmarked)(i)	6.19	4.26
- deposit accounts (earmarked)(i)	8.67	3.55
	14.86	7.81
(i) earmarked for unpaid dividend, margin money and deposit with banks for specific purpose		
7.4 Loans		
(Unsecured Considered good unless otherwise stated)		
Loan to employees	5.64	4.78
Loan to others	2.70	2.70
	8.34	7.48
7.5 Other financial assets		
Interest accrued on loans, investment, deposits etc	1.16	1.87
Other debts considered good	10.72	7.10
Security deposits	6.66	7.90
Derivative designated as hedge:		
- Interest rate swaps	4.14	2.03
- Others (Foreign currency options)	2.99	3.68
- Forward exchange forward contracts	1.63	-
	27.30	22.58
8. Current tax assets (net)		
Advance tax	331.62	360.45
Less: Provision for current tax	(278.78)	(348.47)
	52.84	11.98
Net current tax assets - after set off	53.00	13.82
Net current tax liabilities - after set off	(0.16)	(1.84)
Current tax assets and current tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities		
9. Other current assets		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	141.58	200.67
Considered doubtful	1.34	1.42
	142.92	202.09
Less: Provision for doubtful advances	1.34	1.42
	141.58	200.67
Prepaid expenses	12.59	8.52
Balances with customs, excise etc.	29.70	28.55
Unbilled revenue	22.76	21.23
	206.63	258.97

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
10. Assets classified as held for sale		
Land and buildings	97.43	122.39
Plant and machinery	0.43	0.44
	97.86	122.83

Refer note 46 for other information relating to assets classified as held for sale.

11. Equity share capital		
Authorised		
29,49,50,000 (March 31, 2017 - 29,49,50,000)	58.99	58.99
Equity shares of Rs.2 each with voting rights		
65,01,000 (March 31, 2017 - 65,01,000)		
Cumulative redeemable preference shares of Rs. 100 each	65.01	65.01
	124.00	124.00
Issued		
16,63,16,137 (March 31, 2017 - 16,63,16,137)		
Equity shares of Rs 2 each with voting rights	33.26	33.26
Subscribed and fully paid up		
16,24,16,137 (March 31, 2017 - 16,24,16,137)		
Equity shares of Rs. 2 each with voting rights, fully paid- up	32.48	32.48
Forfeited shares - Amount originally paid up	0.16	0.16
	32.64	32.64

Notes:

(i) 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 (Rs. Crores)
As at March 31, 2017	162,416,137	32.48
As at March 31, 2018	162,416,137	32.48

The Company had bought back/extinguished 34,87,183 equity shares of Rs 2 each during financial years 2013-14 and 2014-15

(ii) 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.

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	%	No. of shares	%
(iii) Shares held by the holding company:				
Sumant Investments Private Limited	98,282,284	60.51%	98,282,284	60.51%
(iv) The shareholders holding more than 5% equity shares are as under:				
Sumant Investments Private Limited	98,282,284	60.51%	98,282,284	60.51%
Life Insurance Corporation of India	11,368,316	7.00%	12,863,749	7.92%

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
12. Other equity[1]		
12.1 General Reserve	832.31	831.57
12.2 Surplus in statement of profit and loss	2,087.06	1,579.35
12.3 Securities premium reserve	34.98	34.98
12.4 Capital reserve	37.62	37.62
12.5 Capital redemption reserve	9.11	9.11
12.6 Storage fund for molasses account	1.03	1.08
12.7 Statutory reserve	0.79	0.79
12.8 Share held by trust under Employees Stock Purchase Scheme (ESPS)[2]	(7.91)	(7.96)
12.9 Other comprehensive income		
- Cash flow hedging reserve [refer note 44.4(b)]	2.71	0.44
- Cost of hedging reserve [refer note 44.4(b)]	-	(0.33)
- Exchange difference on translating the financial statements of foreign operations	5.92	4.06
- Investments in equity instruments through OCI	3.24	4.38
	3,006.86	2,495.09

1. For movement during the year in Other equity, refer 'Statement of changes in equity'
2. Share held by trust under ESPS represents cost of 17,13,174 (March 31, 2017 - 17,23,174) equity shares purchased and held by the Employee Benefit trust under ESPS scheme.

NON-CURRENT LIABILITIES

13. Financial liabilities		
13.1 Long term borrowings (at amortized cost)		
Secured (refer note 39B)		
Term loans		
From banks	336.27	316.22
From others	159.48	145.50
	495.75	461.72
Unsecured		
Deposits		
Fixed	31.17	10.22
Finance lease liability	0.32	0.26
	31.49	10.48
	527.24	472.20
13.2 Other financial liabilities		
Interest accrued but not due on loans and deposits	1.81	4.02
	1.81	4.02
14. Long term provisions		
Provision for employee benefits		
Gratuity (refer note 32)	109.42	95.49
Compensated absences	74.69	61.85
Other benefits	4.94	5.57
Provision for contingencies (refer note 35)	20.74	20.74
	209.79	183.65

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

	As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
15. Other non-current liabilities		
Security deposits	0.84	0.92
Others	4.55	-
	5.39	0.92
CURRENT LIABILITES		
16. Financial Liabilities		
16.1 Short-term borrowings - at amortized cost		
Secured (refer note 39B)		
Loans repayable on demand from banks	1.32	169.59
Other loans and advances from banks	35.00	235.44
	36.32	405.03
Unsecured		
Loans repayable on demand - other than bank	2.70	2.70
Other loans from banks	95.03	100.56
	97.73	103.26
	134.05	508.29
16.2 Trade payables		
Total outstanding dues to micro and small enterprises (refer note 47)	19.20	0.82
Total outstanding dues to other than micro and small enterprises[(i)]	1,099.05	1,145.63
	1,118.25	1,146.45
(i) includes dues to related parties [(refer note 31(b)]		
16.3 Other financial liabilities		
Current maturities of long-term debt (Secured) [refer note 39B]		
From banks	74.56	61.38
From others	18.44	10.77
Current maturities of long-term debt (Unsecured)		
From others	1.16	21.09
Current maturities of finance lease obligations	0.12	0.12
Interest accrued but not due on borrowings	10.34	11.14
Unpaid dividends	5.98	4.12
Unpaid matured deposits and interest accrued thereon	0.04	0.04
Employee dues payable	32.37	29.41
Security deposits	36.63	34.44
Others liabilities (including capital creditors)	35.44	28.74
Derivative designated as hedge:		
Foreign exchange forward contracts	-	22.98
	215.08	224.23
17. Short term provisions		
Provision for employee benefits		
Gratuity	20.27	0.20
Compensated absences	18.45	19.27
Other benefits	0.53	0.83
Contingent provision for standard assets	0.01	0.01
	39.26	40.31
18. Other current liabilities		
Statutory levies	154.21	185.39
Advances received from customers	190.42	266.00
Other current liabilities	5.42	2.52
	350.05	453.91

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

	Year ended March 31, 2018 Rs. Crores	Year ended March 31, 2017 Rs. Crores
19. Revenue from operations		
Revenue from sale of products		
Sale of Products[1]	6,964.12	6,086.40
	6,964.12	6,086.40
Other operating revenue		
Rent	0.37	0.46
Liabilities / provisions no longer required written back	4.56	1.22
Interest income	0.83	0.82
Scrap sales and other miscellaneous income	36.68	28.29
	42.44	30.79
Revenue from Operations	7,006.56	6,117.19
1. According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017 is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The sales, net of excise duty, for the year ended March 31, 2018 is Rs 6,858.01 crores (2016-17 - Rs 5,757.67 crores)		
20. Other income		
Interest income from financial assets carried at amortized cost (refer note 48)	19.97	25.44
Dividend income on short term investments mandatorily measured at fair value through profit or loss	1.09	2.64
Rent [refer note 34 (b) (ii)]	4.87	4.89
Miscellaneous income	16.67	9.90
Other gains/(losses):		
- net gain of financial assets mandatorily measured at fair value through profit or loss	0.13	0.03
- net gain on sale of short term investments carried at fair value through profit or loss	19.41	0.49
- net gain/(loss) on sale of property, plant and equipment (including assets held for sale)	(6.03)	3.38
	56.11	46.77
21. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Closing stock	1,239.49	1,275.66
Less: Translation difference transferred to foreign currency translation reserve	5.94	5.96
Adjusted Closing stock	1,233.55	1,269.70
Opening stock	1,269.70	1,031.29
Less: - Inventory used during trial run production	1.16	2.24
Adjusted opening stock	1,268.54	1,035.01
	34.99	(240.65)
22. Employee benefits expense		
Salaries, wages, bonus, gratuity, commission, etc.(i)	537.11	475.52
Expense on Employee stock purchase scheme(ii)	2.01	2.46
Contribution to provident and other funds(i)	32.64	29.72
Staff welfare expenses	27.11	24.89
	598.87	532.59
(i) refer note 32		
(ii) refer note 38		
23. Finance costs		
Interest expense on financial liabilities measured at amortized cost	67.29	65.56
Other borrowing costs	2.44	2.60
Net loss on foreign currency transactions and translation	18.43	17.36
	88.16	85.52
Less: Amount included in the cost of qualifying assets[1]	5.12	14.09
	83.04	71.43

[1] The capitalization rate used to determine the amount of borrowing costs eligible for capitalization is 7.44% p.a. (2016-17: 7.59% p.a.)

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

	Note		Year ended March 31, 2018 Rs. Crores		Year ended March 31, 2017 Rs. Crores
24. Depreciation and amortization expense					
Depreciation of property, plant and equipment	2.1		131.66		106.25
Depreciation of investment property	2.2		0.10		0.12
Amortization of intangible assets	2.3		8.90		7.36
			140.66		113.73
25. Other expenses					
Consumption of stores and spare parts			224.76		191.66
Power, fuel etc.			906.68		777.96
Rent [refer note 34 (a) (iii)]			29.22		26.20
Repairs					
Buildings			11.61		11.28
Plant and machinery			47.70		39.79
Donation[1]			5.35		3.45
Insurance			10.07		8.75
Rates and taxes			6.22		2.76
Auditors' remuneration					
Audit fee			1.21		1.18
Tax audit			0.21		0.16
Limited reviews			0.48		0.48
Other certification services[2]			1.03		0.82
Out-of-pocket expenses			0.10		0.04
Directors' fees			0.54		0.42
Bad debts and advances written off		1.20		5.24	
Less: adjusted against provision for doubtful debts and advances		(1.10)	0.10	(2.12)	3.12
Provision for doubtful debts and advances			13.24		8.77
Freight and transport (net)			64.21		65.51
Commission to selling agents			7.15		7.20
Brokerage, discounts (other than trade discounts), etc.			7.07		9.07
Selling expenses			80.53		87.50
Exchange fluctuation costs			1.17		1.10
Royalty			27.83		16.20
Provision for impairment in value of assets			4.09		8.30
Increase/(decrease) in excise duty on finished goods			(64.15)		10.19
Corporate Social Responsibility[3]			9.10		6.60
Miscellaneous expenses			179.73		153.98
			1,575.25		1,442.49
Less:- Cost of own manufactured goods capitalised			(3.04)		(0.58)
			1,572.21		1,441.91

1 refer note 53

2 includes service tax

3 refer note 51

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

		Year ended March 31, 2018 Rs. Crores		Year ended March 31, 2017 Rs. Crores
26. Tax expense (refer note 40)				
Current tax	191.15		142.79	
Less:- MAT credit entitlement *	(47.63)	143.52	(102.63)	40.16
Deferred Tax		57.64		51.26
Tax adjustments related to earlier years *				
- Current tax	(38.02)		(11.05)	
- Deferred tax	35.54	(2.48)	-	(11.05)
		198.68		80.37
* refer note 40 (d)				

27. Earnings per share		
Profits for the year attributable to equity holders of the Company (Rs. Crores)	669.56	551.68
Weighted average number of equity shares (Nos.)	162,416,137	162,416,137
Basic and Diluted earnings per share (face value Rs 2 per share)	41.22	33.97

Rs. Crores

		As at March 31, 2018 Rs. Crores	As at March 31, 2017 Rs. Crores
28.	(i) Contingent liabilities not provided for:		
	Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
	- Sales tax matters	1.47	1.47
	- Service tax/excise matters	31.85	32.54
	- Additional premium on land	8.11	8.11
	- Interest/other charges on cane purchases for earlier years	45.18	71.66
	- Others	5.63	5.63
	Total	92.24	119.41
	(ii) Capital commitments (net of advances)	214.57	86.67

29. In accordance with past practice, the Company has taken revenue credits aggregating Rs. 102.09 crores (2016-17 - Rs. 66.88 crores) receivable for urea subsidy claims , which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Pricing Scheme administered for nitrogenous fertilisers. Necessary adjustments to revenue credits so accrued will be made on issuance of notification by FICC, Government of India.

30. Segment reporting

A. Operating segments and principal activities:

Based on the guiding principles given in Ind AS- 108 'Operating segments', the Group's operating segments, based on products 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). Sale of power from the co-generation facilities set up for the operating segments is included in their respective results.

B. Geographical segments:

Since the Group's activities/ operations are primarily within the country and considering the nature of products/ services it deals in, the risks and returns are same and as such there is only one geographical segment.

C. Segment accounting policies:

In addition to the significant accounting policies applicable to the operating segments as set out in note 1.4, the accounting policies in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

D. Revenue from major products:

Revenue from major products is given in note 54

E. Geographical information:

(i) Revenue from external customers: The Group's revenue from external customers by location of operation are as under:

Rs. Crores

Particulars	This year	Previous year
- Within India	6,768.06	6,004.45
- Outside India	196.06	81.95
Total	6,964.12	6,086.40

(ii) Non-current assets other than financial instruments and deferred tax assets:

Rs. Crores

Particulars	March 31, 2018	March 31, 2017
- Within India	2,256.83	2,015.91
- Outside India	70.62	70.40
Total	2,327.45	2,086.31

F. Information about major customer

There is no single customer who contributed 10% or more of the Group's revenue during the year ended March 31, 2018 and March 31, 2017.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

G. Information about business segments

Rs. Crores

PARTICULARS	Chloro-Vinyl		Sugar		Shriram Farm Solutions		Bioseed		Fertiliser		Others		Elimination		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
1. REVENUE																
External sales (Gross)	2,117.86	1,557.77	1,967.76	1,582.99	887.86	1,014.47	379.52	342.49	800.82	745.74	810.30	842.94			6,964.12	6,086.40
Other Operating Income	8.38	4.36	20.25	18.03	0.28	0.30	6.54	2.18	1.28	1.02	5.71	4.90			42.44	30.79
Inter segment sales	28.67	22.08	-	-	-	0.93	106.98	125.12	-	-	2.97	1.69	138.62	149.82		
Total revenue	2,154.91	1,584.21	1,988.01	1,601.02	888.14	1,015.70	493.04	469.79	802.10	746.76	818.98	849.53	138.62	149.82	7,006.56	6,117.19
2. RESULTS																
Segment results	817.54	398.68	94.34	315.40	51.75	28.63	20.66	14.73	77.87	54.99	34.18	13.47			1,096.34	825.90
Unallocated expenses (net of income)															145.96	121.77
Operating profit	817.54	398.68	94.34	315.40	51.75	28.63	20.66	14.73	77.87	54.99	34.18	13.47			950.38	704.13
Finance costs															83.04	71.43
Profit before tax															867.34	632.70
Provision for taxation																
- Current and deferred tax															201.16	91.42
- Tax adjustments related to earlier years															(2.48)	(11.05)
Net profit															668.66	552.33
3. OTHER INFORMATION																
A. ASSETS																
Segment assets	1,352.83	1,303.33	1,966.32	1,743.61	408.83	565.82	697.46	695.75	570.31	505.21	328.20	341.35			5,323.95	5,220.36
Unallocated assets															327.74	353.52
Total assets	1,352.83	1,303.33	1,966.32	1,743.61	408.83	565.82	697.46	695.75	570.31	505.21	328.20	341.35			5,651.69	5,573.88
B. EQUITY AND LIABILITIES																
Equity															3,041.10	2,529.81
Segment liabilities	294.08	255.62	676.72	725.17	136.26	166.87	308.48	401.87	116.83	110.82	211.14	191.52			1,743.51	1,851.87
Secured and unsecured loans															755.61	1,073.89
Unallocated liabilities															111.47	118.31
Total liabilities	294.08	255.62	676.72	725.17	136.26	166.87	308.48	401.87	116.83	110.82	211.14	191.52			5,651.69	5,573.88
C. OTHERS																
Capital expenditure	97.11	282.72	253.86	109.96	-	0.49	2.77	4.68	9.54	14.29	13.63	6.97			376.91	419.10
Unallocated capital expenditure															12.96	14.99
Depreciation and amortisation expense	70.20	49.43	31.66	26.81	0.39	0.35	4.70	5.26	10.04	9.49	10.92	11.78			127.91	103.12
Unallocated depreciation and amortisation expense															12.75	10.61
Non cash expenses other than depreciation	-	-	-	-	0.85	3.09	11.98	3.10	-	-	0.51	0.50			13.34	6.68
Unallocated non cash expenses other than depreciation															-	5.21

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

31. Related party disclosures

Name of related party and nature of related party relationship

1. Holding company: Sumant Investments Private Limited
2. Joint venture: Shriram Axiall Private Limited
3. Key Managerial Persons, their relatives and HUFs:
   (i) Executive Directors and their relatives and HUFs (with whom transactions are there):
   Mr. Ajay S. Shriram, Mr. Vikram S. Shriram, Mr. Ajit S. Shriram, Mr. N.J. Singh[4], Mr. K.K. Kaul, Mr. K.K. Sharma[5], Mr. Aditya A. Shriram (relative of Mr. Ajay S. Shriram), Mr. Anand A. Shriram (relative of Mr. Ajay S. Shriram), Mr. Pranav V. Shriram (relative of Mr. Vikram S. Shriram)[1] Mrs. Anuradha Bishnoi (relative of Mr. Ajay S. Shriram), M/s. Ajay S. Shriram (HUF), M/s. Vikram S. Shriram (HUF), M/s. Ajit S. Shriram (HUF).
   (ii) Independent Directors and their relatives (with whom transactions are there):
   Mr. Pradeep Dinodia, Mr. Vimal Bhandari, Mr. Sunil Kant Munjal, Mrs. Ramni Nirula, Mr. Vikramjit Sen[2], Mr. Pravesh Sharma[2], Mr. Sharad Shrivastva, Mrs. Pallavi Dinodia (relative of Mr. Pradeep Dinodia), Mr. S.S. Baijal[3], Mr. Arun Bharat Ram[3], Mr. D Sengupta[3]
   1 w.e.f. December 01, 2016
   2 w.e.f. August 09, 2016
   3 upto August 09, 2016
   4 upto November 19, 2017
   5 w.e.f. November 20, 2017
4. Trust : Sir Shriram Foundation, DCM Shriram Employees' Provident Fund Trust, DCM Shriram Officers' Superannuation Fund Trust
5. Subsidiaries incorporated under section 8 of Companies Act 2013: DCM Shriram Foundation, Shridhar Shriram Foundation

(a) Transactions with related parties:

Rs. Crores

S. No.	Nature of transaction	This year					Total	Previous year					Total
		Holding Company	Joint Venture	Subsidiaries	KMP's/ Relatives	Trust		Holding Company	Joint Venture	Subsidiaries	KMP's/ Relatives	Trust	
1	Sale of products		22.19		0.06		22.25		20.50		0.08		20.58
2	Common services expenses recovered		0.96				0.96		0.96				0.96
3	Supply of water, power and steam		0.10				0.10		1.47				1.47
4	Purchases of finished goods		0.07				0.07		0.09				0.09
5	Rent paid				4.29		4.29				4.29		4.29
6	Remuneration (including commission)[6]				27.69		27.69				22.99		22.99
7	Sitting fees and commission				2.70		2.70				2.12		2.12
8	Dividend paid	80.59			2.63		83.22	57.00			1.86		58.86
9	Contribution to Provident and					32.57	32.57					29.65	29.65
10	Contribution for CSR activities			3.44			3.44			1.25			1.25

(b) Balance outstanding as at the year end
(unsecured unless otherwise stated)

Rs. Crores

S. No.	Nature of transaction	This year					Total	Previous year					Total
		Holding Company	Joint Venture	Subsidiaries	KMP's/ Relatives	Trust		Holding Company	Joint Venture	Subsidiaries	KMP's/ Relatives	Trust	
1	Security deposits receivable				8.34		8.34				8.34		8.34
2	Loans and advances receivable			0.01			0.01			0.01			0.01
3	Trade receivable		4.68				4.68		1.82				1.82
4	Trade payable		0.01				0.01		0.01				0.01
5	Commission payable				16.11		16.11				12.69		12.69
6	Loan to employees				0.11		0.11				0.20		0.20

The transactions with related parties are as per the terms of arrangement between the parties and to be settled through receipt/payment or sale/purchase of goods or services.

(i) Provision for incremental gratuity liability and leave encashment for the current year in respect of directors has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.
Does not include accumulated gratuity Rs 0.63 crores and accumulated earned leave Rs 0.19 crores paid on retirement during the year to one of the directors
Subject to shareholders' appointment/approval in the forthcoming Annual General Meeting with respect to one of the directors
Includes post employment benefits Rs. 1.58 crores (previous year Rs. 1.49 crores) of one of the directors

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

32. Employee Benefits

The Group has classified the various benefits provided to employees as under:-

(i) Defined contribution plans:

The Group has recognized the following amounts in the statement of profit and loss:

Rs. Crores

	This year	Previous year
- Employers' contribution to provident fund*	24.41	22.14
- Employers' contribution to superannuation fund	8.23	7.58
- Employers' contribution to employees' state insurance corporation	0.53	0.28

* There is no shortfall in the interest cost for which Company is liable as at the date of financial statement.

(ii) Disclosure in respect of Defined benefit obligation (Gratuity) is as under:

The principal assumptions used for the purpose of actuarial valuation were as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate	8.00%	7.75%
Expected rate of salary increase	8.00%	7.50%
Mortality rate	IALM (2006-08) ultimate, duly modified	IALM (2006-08) ultimate, duly modified
Withdrawl rates:		
- Upto 30 years	3%	3%
- 31 to 44 years	2%	2%
- above 44 years	1%	1%
Retirement age	58/60 yrs	58/60 yrs

(a) Amount recognised in statement of profit and loss in respect of the defined benefit plan are as follows:

Rs. Crores

	This year	Previous year
Components of defined benefit costs recognised in statement of consolidated profit and loss		
Current service cost	8.58	6.97
Past service cost	1.82	-
Net interest expense	8.07	7.11
Components of defined benefit costs recognised in profit or loss	18.47	14.08
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gain)/loss from changes in financial assumptions	2.18	5.65
Actuarial (gain)/loss arising from experience adjustments	2.50	7.09
Return on plan assets (higher)/lower that discount rate	0.05	0.10
Total actuarial (gain)/loss recognised in other comprehensive income	4.73	12.84
Total amount recognised in statement of consolidated profit or loss	23.20	26.92

The current service cost and the net interest expense for the year are included in the salaries, wages, bonus, gratuity etc in note 22 "Employee Benefits expense".

The actuarial (gain)/loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit obligation/plans is as follows:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of defined benefit obligation	132.40	118.40
Fair value of plan assets	(2.71)	(2.71)
Net liability arising from defined benefit obligation	129.69	115.69
- Non-current liability	109.42	95.49
- Current liability	20.27	20.20

(c) Movements in the present value of defined benefit obligations are as follows:follows:

Rs. Crores

	This year	Previous year
Opening defined benefit obligation	123.55	105.02
Current service cost	8.58	6.97
Past service cost	1.82	-
Interest cost	8.28	7.32
Remeasurement (gains)/losses:		
- Actuarial (gain)/loss from changes in financial assumptions	2.18	5.65
- Actuarial (gain)/loss arising from experience adjustments	2.50	7.09
Benefits paid by employer	(9.49)	(8.21)
Benefits paid from plan assets	(0.51)	(0.29)
Closing defined benefit obligations	136.91	123.55

(d) Movements in the fair value of plan assets are as follows:

Rs. Crores

	This year	Previous year
Opening fair value of plan assets	2.71	2.49
Expected return on plan assets	0.21	0.21
Employer contribution	0.35	0.40
Remeasurement gains/(losses):		
- Return on plan assets (higher)/lower that discount rate	(0.05)	(0.10)
Benefits paid	(0.51)	(0.29)
Closing fair value of plan assets	2.71	2.71

(e) Sensitivity analysis

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Sensitivity of gross defined benefit obligation as mentioned above, in case of change in significant assumptions, would be as under :		
Discount rate		
(i) Discount rate -100 basis point	141.25	126.74
(ii) Discount rate +100 basis point	123.27	110.68
Salary increase rate		
(i) rate -100 basis point	123.34	110.81
(ii) rate +100 basis point	140.92	126.29

(f) Major categories of plan assets

The plan assets at one of the unit are maintained with LIC of India Gratuity Scheme. The details of investment maintained by LIC are not available and have therefore not been disclosed.

(g) The Company expects to contribute Rs. 0.82 crores to the LIC fund during the year 2018-19 (March 31, 2017 - Rs. 0.75 Crores).

(h) The average expected future working life of members of the defined benefit obligation as at March 31, 2018 is 15.95 years (as at March 31, 2017: 15.82 years)

(i) The maturity profile of defined benefit obligation is as follows:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
within 1 year	22.97	25.16
between 2-5 years	54.73	45.08
between 6-10 years	47.97	42.15

33. (a) Amount recognised in statement of profit and loss for investment properties

Rs. Crores

	This year	Previous year
Rental income	4.29	4.29
Direct operating expenses from property that generated rental income	-	0.11
Income from investment properties before depreciation	4.29	4.18
Depreciation	0.10	0.12
Income from investment properties after depreciation	4.19	4.06

(b) Leasing arrangements

One of the investment property has been leased out on long term operating leases with monthly rental payment. Minimum lease payment receivable under non-cancellable operating lease are as under:

Rs. Crores

	This year	Previous year
Within one year	-	2.68
Later than 1 year but not later than 5 years	-	-
	-	2.68

(c) Fair value

The fair value of the Group's investment properties as at March 31, 2018 and March 31, 2017 have been arrived at on the basis of a valuation carried out by government approved independent valuers. The inputs used in fair valuation are circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value of the Group's investment properties and fair value hierarchy are as follows:

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Fair value of the investment properties (Rs. Crores)	58.70	61.27
Fair valuation hierarchy	Level 3	Level 3

34. Disclosure in respect of leases as per IndAS 17 "Leases" :-

(a) Assets taken on lease

(i) Finance lease

Bioseed Research Philippines Inc (BRP) has entered into finance lease arrangement for vehicles. Some of the significant terms and conditions of such leases are as under:

- renewal for a further period on such terms and conditions as may be mutually agreed upon between lessor and BRP.
- assets to be purchased by BRP or the nominee appointed by BRP at the end of the lease term.

Reconciliation between the total of minimum lease payments at the balance sheet date and their present value:

Rs. Crores

	Total		Not later than one year		Later than one year but not later than five years	
	This year	Previous year	This year	Previous year	This year	Previous year
Total of minimum lease payments at the balance sheet date	0.44	0.39	0.13	0.14	0.31	0.26
Less: Future finance charges	0.01	0.01	0.01	0.02	-	-
Present value of minimum lease payments at the balance sheet date	0.43	0.38	0.12	0.12	0.31	0.26

(ii) Operating lease

The Company has entered into lease agreements for lease of offices, showrooms, godowns etc., generally for a period of 5/15 years, which can be terminated after lock-in period, by serving notice period as per the terms of the agreements.

Information w.r.t. non-cancellable leases:

Rs. Crores

	This year	Previous year
Total of minimum lease payments	0.82	0.54
The total of minimum lease payments for a period :		
- Not later than one year	0.46	0.52
- Later than one year and not later than five years	0.36	0.02
(iii) Lease payment recognised in the statement of profit and loss for the year* (including cancellable and non-cancellable leases)	31.11	28.10

*Rs. 1.89 crores (2016-17 – Rs. 1.90 crores) is included in Employees benefits expense

(b) Assets given on lease:

(i) The Company has entered into operating lease arrangements for buildings (including certain other assets). The details of leased assets are as under:

Rs. Crores

	Gross Block		Accumulated depreciation		Depreciation for the year	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	This year	Previous year
Land and building	19.76	19.62	0.91	0.60	0.31	0.30
Plant and Equipment	0.45	0.45	0.12	0.08	0.04	0.04
Furniture and Fixtures	0.16	0.16	0.11	0.09	0.02	0.04
Office equipments	0.01	0.01	-	-	-	-
	20.38	20.24	1.14	0.77	0.37	0.38

(ii) Information w.r.t. non-cancellable leases:

Rs. Crores

	This year	Previous year
Future minimum lease rent receivables	10.65	14.16
- Not later than one year	0.43	3.11
- Later than one year and not later than five years	1.83	1.88
- Later than five years	8.39	9.17

35. Provision for contingencies in note 14 represents provision for various contingencies resulting from issues relating to reconstruction arrangement of the companies and other uncertainties requiring management judgement.

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Provision as at the beginning of the year	20.74	20.74
Provision as at the end of the year	20.74	20.74

36. Expenditure on corporate social responsibility activities under section 135 of the Companies Act 2013 as under:

Rs. Crores

Particulars	This year	Previous year
Amount required to be spent	9.06	6.52
Amount actually spent	9.10	6.60

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

37. Research and development expenses included under relevant heads in the statement of profit and loss Rs. 39.44 crores (2016 -17 - Rs. 43.81 crores).

38. Employee share based payments

The Company has an Employees Stock Purchase Scheme (DCM Shriram ESPS) which is administered through DCM Shriram Employees Benefits Trust based on acquisition of shares from the market to provide equity based incentives to employees under the Scheme. The shares offered, lock-in-period and grant price may be different for different eligible participants and determined at the time of every grant of shares. The expenses related to the grant of shares under the Scheme is accounted for on the basis of the fair value (which equals to market price of the Company's share on date of grant less exercise price) of share on the date of grant and is amortized on a straight line basis over the lock-in period, if any.

The number and weighted average fair value of equity shares granted during the year are as under:

Rs. Crores

Particulars	This year	Previous year
No. of equity shares granted during the year	12,500	75,000
Weighted average fair value on the grant date (Rs per equity share)	367.05	206.25

39. Assets pledged as security

A. The carrying amount of assets pledged as security for borrowings are as under:

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Financial assets	1,218.46	1,426.26
Inventories	1,631.31	1,582.11
Property, Plant and Equipment and intangible assets (including capital work-in-progress)	2,122.56	1,881.07
Total	4,972.33	4,889.44

B. Nature of security and terms of repayment for secured borrowings

S. No.	Nature of Security	Terms of Repayment
Short term working capital borrowings from banks:		
Company		
1.	Loans from banks on cash credit account of Rs. 1.32 Crores (March 31, 2017 - Rs. 169.47 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India , Hyderabad). These loans are further secured by a third charge by way of mortgage/hypothecation of all the immovable/movable properties (other than current assets) of the Company's undertakings at Kota in Rajasthan and Ajbapur, Rupapur, Loni & Hariawan in Uttar Pradesh. Amount of Rs. Nil (March 31, 2017 - Rs. 0.12 Crores) is secured by exclusive charge by way of hypothecation on current assets and mortgage/hypothecation on the immovable and movable properties, both present and future of the Company's undertakings at Shriram Bioseed Genetics, Hyderabad.	- Repayable on demand
2.	Short Term Loans of Rs. 35.00 Crores (March 31, 2017 - Rs. 235.44 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the Company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad), and a third charge by way of mortgage/hypothecation of all the immovable and movable properties (other than current assets) of the Company's undertakings at Kota in Rajasthan and Ajbapur, Rupapur, Loni & Hariawan in Uttar Pradesh.	- Repayable as per terms of agreement upto April 20, 2018
Long term loans from banks:		
Company		
1.	Term loan of Rs. 32.29 Crores (March 31, 2017 – Rs. 64.57 Crores) is secured by way of second pari passu charge created on all the current assets, both present and future, of the Company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad) and by way of third pari passu mortgage /charge created on immovable and movable fixed assets, both present and future, of sugar units of the Company located at Ajbapur, Rupapur, Hariawan and Loni. (Rs. 32.29 Crores due within 1 year; March 31, 2017 - Rs 32.29 Crores)	- Repayable in 12 equal monthly installments

S. No.	Nature of Security	Terms of Repayment
Long term loans from banks:		
Company		
2.	Term loan of Rs. 53.91 Crores (March 31, 2017 - Rs. 53.90 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Ajbapur, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 20 equal quarterly installments commencing from January, 2022
3.	Term loan of Rs. 101.80 Crores (March 31, 2017 - Rs. 130.06 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 29.23 Crores due within 1 year; March 31, 2017 - Rs 29.09 Crores)	- Repayable in 7 equal semi annual installments
4.	Term loan of Rs. 129.88 Crores (2016-17- Rs. 129.07 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 13.04 Crore due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 10 equal semi annual installments commencing from December, 2018
5.	Term loan of Rs. 92.95 Crores (March 31, 2017 - Nil) is secured by way of first pari passu mortgage/charge created/ to be created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Hariawan, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 36 quarterly installments commencing from April, 2019
Long term loans from others:		
Company		
1.	Term loan of Rs. 127.49 Crore (March 31, 2017 - Rs. 126.48 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 7.67 Crore due within 1 year; March 31, 2017 - Rs Nil)	- Repayable in 17 equal semi annual installments commencing from December, 2018
2.	Term loan of Rs. 5.33 Crores (March 31, 2017 - Rs. 10.65 Crores) is secured by way of a exclusive second charge on all immovable and movable assets (save and except book debts), both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Rs. 5.33 Crores due within 1 year; March 31, 2017 - Rs 5.33 Crores)	- Repayable in 1 installment
3.	Term loan of Rs. 8.54 Crores (March 31, 2017 - Rs. 11.39 Crores) is secured by way of an exclusive second charge on all immovable and movable assets (save and except book debts) both present and future, pertaining to the Company's Rupapur Sugar Complex, Uttar Pradesh (Rs. 2.84 Crore due within 1 year; March 31, 2017 - Rs 2.84 Crores)	- Repayable in 3 annual equal installments
4.	Term Loan of Rs. 3.22 Crores (March 31, 2017 - Rs. 5.38 Crores) is secured by way of a exclusive second charge on all immovable and movable assets (save and except book debts) both present and future, pertaining to the Company's Loni Sugar Complex, Uttar Pradesh (Rs. 2.15 Crores due within 1 year; March 31, 2017 - Rs 2.15 Crores)	- Repayable in 3 equal semi installments
5.	Term Loan of Rs. 31.18 Crores (March 31, 2017 - Rs. Nil) is secured by way of a first pari passu charge on all immovable and movable properties both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2017 - Rs Nil).	- Repayable in 10 equal semi annual installments commencing after 3 years from respective drawdown
6.	Term loan of Rs. 2.16 Crores (March 31, 2017 - Rs. 2.37 Crores) from Department of Biotechnology, Government of India is secured against hypothecation of plant & machinery, machinery spares, tools and accessories acquired from the loan proceeds to Company's Bioseed Research India division. (Rs. 0.45 Crores due within 1 year; March 31, 2017 - Rs 0.04 Crores)	- Rs. 0.09 Crores repayable in 3 equal annual installments - Rs. 1.02 Crores repayable in 4 equal annual installments - Rs. 0.56 Crores repayable in 7 equal semi annual installments - Rs. 0.49 Crore repayable in 10 equal semi annual installments commencing from April, 2020

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

40. Income tax expense

Rs. Crores

	This year	Previous year
(a) Income tax expense		
Current tax		
Current tax on profits for the year	143.52	40.16
Adjustments for current tax of prior year	(38.02)	(11.05)
Total current tax expense	105.50	29.11
Deferred tax		
Deferred tax charge/(credit)	57.64	51.26
Adjustments for deferred tax of prior year	35.54	-
Total tax expense	198.68	80.37
(b) Reconciliation of tax expense and the accounting profit		
Profit before tax	867.34	632.70
Income tax expense calculated at 34.608%	300.17	218.96
(i) Tax effect of:		
- Income exempt from tax	(0.38)	(0.91)
- Corporate social responsibility expenses not allowed as deduction	3.15	2.29
- Weighted deduction on research and development expenses	(2.32)	(4.76)
- Deduction under section 80-IA of the Income-tax Act, 1961	(116.80)	(110.91)
- Additional deduction on addition to plant and equipment under section 32AC	-	(33.93)
- Previously unrecognised tax losses now recouped to reduce current tax expense	-	(3.53)
- deductible temporary differences on which no deferred tax is recognised	5.56	9.48
- different tax rates of subsidiaries operating in other jurisdiction	7.22	12.72
(ii) Capital gain tax	-	0.81
(iii) Others	2.08	(9.85)
Income tax expense	198.68	80.37
(c) Tax effect on unrecognised temporary differences relating to:		
(i) Provision for impairment in value of land	3.14	2.30
(ii) Difference in tax base and accounting base of asset held for sale	5.54	7.98
(iii) Unabsorbed business loss	12.34	7.57
(iv) Unabsorbed business depreciation	2.08	2.11
Total	23.10	19.96

(d) Deferred tax movements

Deferred tax assets/(liabilities) in relation to:

Rs. Crores

	Provision for gratuity and compensated absences	Provision for doubtful debts and advances	Depreciation	Others	MAT credit entitlement	Total
As at April 1, 2016	57.82	5.09	(219.24)	45.53	125.27	14.47
(Charged)/credited to:						
Profit or loss	5.81	6.88	(59.19)	(5.50)	113.68	61.68
Other comprehensive income	4.45	-	-	(0.49)	-	3.96
As at March 31, 2017	68.08	11.97	(278.43)	39.54	238.95	80.11
(Charged)/credited to:						
Profit or loss	7.92	2.63	(55.61)	(12.56)	47.63	(9.99)
Other comprehensive income	1.64	-	-	(1.40)	-	0.24
Adjustment related to earlier year *	-	-	(33.58)	(1.96)	32.92	(2.62)
As at March 31, 2018	77.64	14.60	(367.62)	23.62	319.50	67.74

* Tax charge of earlier years finalised on filing of returns/completion of assessments with corresponding impact on MAT

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

41. Information with respect to a joint venture is as under:

Name of Joint Venture: Shriram Axiall Private Limited

Country of incorporation: India

Rs. Crores

Particulars	This year	Previous year
Share of profit before tax	0.18	0.11
Share of profit after tax	0.04	0.04
Share of other comprehensive income/(loss)	0.01	(0.13)
Share of total comprehensive income/(loss)	0.05	(0.09)
Ownership Interest	50%	50%

42. Financial instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies note 1.4 (j)

Rs. Crores

	March 31, 2018			March 31, 2017		
	Amortised cost*	FVTOCI	FVTPL	Amortised cost*	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	-	9.67	-	-	10.81	-
- Government securities	0.06	-	-	0.06	-	-
Trade receivables	903.60	-	-	1,006.35	-	-
Loans	18.28	-	-	18.72	-	-
Cash and cash equivalents and bank balances	137.53	-	11.06	104.11	-	107.41
Derivative financial assets	-	4.14	4.62	-	2.03	3.68
Others	55.40	-	-	56.99	-	-
Total financial assets	1,114.87	13.81	15.68	1,186.23	12.84	111.09
Financial liabilities						
Borrowings	661.29	-	-	980.49	-	-
Trade payables	1,118.25	-	-	1,146.45	-	-
Derivative financial liabilities	-	-	-	-	0.89	22.09
Other financial liabilities	216.89			205.27	-	-
Total financial liabilities	1,996.43	-	-	2,332.21	0.89	22.09

* The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

43. Capital management

The Group endeavors to optimize debt and equity balance and provide adequate strength to the balance sheet. The Group monitors capital on the basis of debt equity ratio.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

44. Financial risk management

The Group's activities expose it to various financial risks : Credit risk, Liquidity risk and Market risk.

44.1 Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Group perform credit evaluation and defines credit limits for each customer/counter party. The Group also continuously reviews and monitors the same.
The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history, and other relevant available information about the counterparty.

The Group also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years
The movement in the provision for doubtful debts and provision diminution in value of investments is as under:

Rs. Crores

Particulars	Trade receivables	Investments
Provision as at April 1, 2016	22.21	2.55
Provision made during the year 2016-17	7.77	-
Written off/recovery during the year 2016-17	-	0.30
Provision as at March 31, 2017	29.98	2.25
Provision made during the year 2017-18	13.24	-
Written off/recovery during the year 2017-18	(6.60)	-
Provision as at March 31, 2018	36.62	2.25

44.2 Liquidity risk management

(i) The Group manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

The Group also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity)

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Total Committed working capital limits from Banks	870.00	870.00
Utilized working capital limit	35.00	277.73
Unutilized working capital limit	835.00	592.27

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities

Rs. Crores

	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2018				
Non-derivatives				
Borrowing *	193.33	314.14	222.68	730.15
Trade Payables	1,118.25	-	-	1,118.25
Other financial liabilities	122.61	-	-	122.61
Total non-derivative liabilities	1,434.19	314.14	222.68	1,971.01

Rs. Crores

	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2017				
Non-derivatives				
Borrowing *	196.21	362.55	114.66	673.42
Trade Payables	1,146.45	-	-	1,146.45
Other financial liabilities	111.91	-	-	111.91
Total non-derivative liabilities	1,454.57	362.55	114.66	1,931.78
Derivatives (net settled)				
Foreign exchange forward Contract	22.98	-	-	22.98
Total derivative liabilities	22.98	-	-	22.98

* Excludes utilized working capital limit disclosed in note 44.2 (i)

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7

Rs. Crores

Particulars	Long term borrowings	Short term borrowings	Interest accrued on borrowings
Opening balance as on April 1, 2017	538.88	507.98	15.33
Add: Additions during the year	129.56	-	-
Less: Repayments during the year	(71.51)	(373.21)*	(2.95)
Add/(Less): Foreign exchange fluctuation gain/(loss)	1.40	-	-
Closing balance as on March 31, 2018	598.33	134.77	12.38

* net movement during the year

44.3 Market Risk

a) The Group's operations are mainly in India and therefore rupee denominated, except the following:

- Foreign currency denominated loans (Long term & Short term)
- Imports of some raw material, stores & spares and capital equipments.

The Group follows a policy of keeping these liabilities fully hedged against foreign currencies. Regarding interest rate fluctuation, it follows a policy of partial hedge.

Some of the rupee liabilities have interest linked to the bank's MCLR or Financial market benchmark rates and are subject to variation in such rates.

(b) The Company's exposure to foreign currency risk at the end of the reporting period is with respect to loan of USD 5 mn (Rs. 32.59 crores ; March 31, 2017 - Rs. 32.40 crores) which is hedged by an option contract that has become ineffective.

(c) Sensitivity

With respect to the above unhedged exposure the sensitivity is as follows:

Rs. Crores

	Impact on profit before tax	
	This year	Previous year
USD sensitivity *		
INR/USD -Increase by 5%	1.63	1.62
INR/USD -Decrease by 5%	(1.63)	(1.62)

* Holding all other variable constant

(d) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

Rs. Crores

	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings		
Long Term	325.09	308.52
Short Term	14.19	207.23
Total Variable rate borrowings	339.28	515.75
Fixed rate borrowings		
Long Term	202.15	163.68
Short Term	214.14	394.42
Total fixed Rate borrowings	416.29	558.10
Total Borrowings	755.57	1,073.85

(e) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit or loss before tax may be as follows:

Rs. Crores

	Impact on profit before tax	
	March 31, 2018	March 31, 2017
Interest rate- increase by 100 basis points (100 bps)*	(3.39)	(5.21)
Interest rate- decrease by 100 basis points (100 bps)*	3.39	5.21

* Holding all other variable constant

44.4 Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Rs. Crores

Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2018									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	40.46	-	41.34	-	5-Apr-18 to 5-Oct-18	1:1	USD 64.50 EUR 77.65 JPY 0.61	0.88	(0.88)
Fair value hedge									
(i) Foreign exchange forward contracts	288.70	3.63	287.68	3.61		1:1	USD 65.44 EUR 80.06 JPY 0.61 CNH 9.53	(1.01)	1.01
March 31, 2017									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	50.61	-	49.16	-	10-Apr17 to 23-Oct-17	1:1	USD 66.72 EUR 72.37	(1.45)	1.45
Fair value hedge									
(i) Foreign exchange	464.09	42.53	467.16	41.12	11-Apr17 to 29-Sep-17	1:1	USD 66.06 EUR 74.20 JPY 0.54	(4.63)	4.63

Nominal value is the INR value of the instrument based on spot rate of the first hedge

Carrying value is the INR value of the instrument based on the spot rate of the reporting date

Rs. Crores

Risk category Derivative instrument	Foreign currency risk Foreign exchange forward contracts	Interest rate risk Interest rate swaps	Total
(i) Cash flow hedging reserve			
As at April 1, 2016	0.07	0.18	0.25
Add: Change in spot element of foreign exchange forward contracts	24.78	-	24.78
Add: Changes in fair value of interest rate swaps	-	2.00	2.00
Less : Hedge ineffectiveness recognised in profit or loss under the heading 'Net loss on foreign currency transactions and translation'	0.03	(0.21)	(0.18)
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	(0.21)	-	(0.21)
Less: Amount included in Property, plant and equipment	(26.12)	-	(26.12)
Less: Amount included in Capital work in progress	0.03	-	0.03
Less: Deferred tax relating to above (net)	0.51	(0.62)	(0.11)
As at March 31, 2017	(0.91)	1.35	0.44
Add: Change in spot element of foreign exchange forward contracts	0.57		0.57
Add: Changes in fair value of interest rate swaps	-	2.08	2.08
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	1.56	-	1.56
Less: Amount included in Property, plant and equipment	0.19	-	0.19
Less: Amount included in Capital work in progress	(0.38)	-	(0.38)
Less: Deferred tax relating to above (net)	(1.75)	-	(1.75)
As at March 31, 2018	(0.72)	3.43	2.71
(ii) Costs of hedging reserve			
As at April 1, 2016	(0.98)	-	(0.98)
Add: Deferred cost of hedging -transaction related	(9.75)	-	(9.75)
Less: Included in the carrying amount of hedged item	10.75	-	10.75
Less: Deferred tax relating to above (net)	(0.35)		(0.35)
As at March 31, 2017	(0.33)	-	(0.33)
Less: Included in the carrying amount of hedged item	(0.02)	-	(0.02)
Less: Deferred tax relating to above (net)	0.35	-	0.35
As at March 31, 2018	-	-	-

45. Fair value hierarchy

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents fair value hierachy of financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. Crores

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2018				
Financial assets				
Financial investments in liquid mutual fund at FVTPL	11.06	-	-	11.06
Other derivatives (foreign currency options) at FVTPL	-	4.62	-	4.62

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

Rs. Crores

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI				
- unquoted equity investments	-	-	1.85	1.85
- quoted equity investments	-	-	7.82	7.82
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	4.14	-	4.14
Total financial assets	11.06	8.76	9.67	29.49
As at March 31, 2017				
Financial assets				
Financial investments in liquid mutual fund at FVTPL	107.41	-	-	107.41
Other derivatives (foreign currency options) at FVTPL	-	3.68	-	3.68
Financial investments at FVTOCI				
- unquoted equity investments	-	-	1.85	1.85
- quoted equity investments	-	-	8.96	8.96
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	2.03	-	2.03
Total financial assets	107.41	5.71	10.81	123.93
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	22.98	-	-	22.98
Total financial liabilities	22.98	-	-	22.98

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 inputs are unobservable inputs for the asset or liability

46. Asset classified as held for sale

The segment to which the 'assets held for sale' relates are as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
- Sugar	0.40	0.44
- Others (Hariyali Kisaan Bazaar)	82.86	100.02
- Unallocated	14.60	22.37
	97.86	122.83

Assets classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell at the reporting date. The fair value of the assets held for sale is determined using level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures.Amounts recognised in the statement of profit and loss on assets held for sale is as under:

Rs. Crores

Particulars	This year	Previous year
Provision for impairment in value of assets held for sale included in 'other expenses' in the statement of profit and loss	4.09	8.30
Profit (net) recognised in 'other income' in the statement of profit and loss on sale of assets held for sale	1.52	8.27

47. Based on the information available with the Company as at year end, the principal amount and interest due to Micro and small enterprises as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is Rs. 19.20 crores (March 31, 2017 - Rs. 0.82 crores) and Rs. Nil (March 31, 2017 Rs Nil) respectively.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

48. Disclosure on specified bank notes (SBNs)

As per the notification no. G.S.R. 308 (E) issued by Ministry of Company Affairs, following are the details of the Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016:

Rs. Crores

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	1.41	0.13	1.54
(+) Permitted receipts[1]	27.57	21.41	48.98
(-) Permitted payments	-	2.13	2.13
(-) Amount deposited in Banks	28.98	18.37	47.35
Closing cash in hand as on December 30, 2016	-	1.04	1.04

1. Permitted receipts for SBNs represents amount received from sale of fuel at petrol pumps.

49. Disclosures related to government grant

The government grant/government assistance recognised are as under:

Rs. Crores

Nature of Grant/assistance	Income/Expense head	This year	Previous year
Production subsidy on cane crushed for sugar season 2015-16	Cost of material consumed	-	12.69
Benefit of loan at concessional rate of interest	Other Income	0.23	4.08

50. Details of pre-operative expenses pending allocation included under capital work-in-progress in note 2.1 is as under:

Rs. Crores

Particulars	As at March 31, 2018	As at March 31, 2017
Finance cost	5.12	14.09
Salaries, wages etc	3.01	1.18
Raw material consumption	-	2.24
Insurance	0.17	0.01
Depreciation	0.01	0.01
Power, fuel etc	0.15	0.19
Miscellaneous expenses	6.09	2.37
	14.55	20.09
Add: Brought forward from previous year	3.90	14.22
Total	18.45	34.31
Less: Capitalised during the year	(11.65)	(30.41)
Transferred to capital work-in-progress	6.80	3.90

51. Proposed dividend

The Board of Directors, in its meeting held on April 24, 2018, have recommended a final dividend of Rs. 0.80/-per equity share of Rs 2/- each aggregating to Rs. 15.66 crores (including corporate dividend tax) for the financial year ended March 31, 2018. The recommendation is subject to the approval of shareholders at the Annual General Meeting to be held on July 31, 2018.

52. Donation includes Rs. 4 crores (2016-17 - Rs. 3 crores) to Satya Electoral Trust (formerly Prudent Electoral Trust) as political contribution.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

53. Statement containing salient features, pursuant to Schedule III of the Companies Act 2013, of subsidiaries and joint ventures as per standalone financial statements of each entity for:

(i) financial year ended March 31, 2017

Rs. Crores

Name of the entity in the Group	Country of incorporation	% of voting power	Net Assets		Share in Profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount (Rs. Crores)	As % of consolidated profit /(loss)	Amount (Rs. Crores)	As % of consolidated other comprehensive income	Amount (Rs. Crores)	As % of consolidated total comprehensive income	Amount (Rs. Crores)
Parent										
DCM Shriram Limited			100.41%	2,540.13	94.63%	522.07	208.66%	(7.47)	93.89%	514.60
Subsidiaries										
Indian										
DCM Shriram Credit and Investments Limited	India	100%	0.39%	9.86	(0.00%)	(0.01)	(62.09%)	2.22	0.40%	2.21
Bioseed India Limited	India	100%	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
DCM Shriram Infrastructure Limited	India	100%	0.27%	6.90	(0.40%)	(2.19)	-	-	(0.40%)	(2.19)
Fenesta India Limited	India	100%	0.01%	0.29	0.02%	0.10	-	-	0.02%	0.10
Shri Ganpati Fertilizers Limited	India	81.41%	(0.87%)	(22.05)	0.65%	3.60	-	-	0.66%	3.60
Hariyali Rural Ventures Limited	India	100%	(0.01%)	(0.85)	(0.20%)	(1.10)	-	-	(0.20%)	(1.10)
DCM Shriram Aqua Foods Limited	India	100%	0.13%	3.17	0.00%	0.02	-	-	0.00%	0.02
Shriram Bioseed Ventures Limited	India	100%	0.85%	21.56	(0.41%)	(2.27)	-	-	(0.41%)	(2.27)
Foreign										
Bioseeds Limited	Mauritius	100%	4.75%	120.27	0.28%	1.53	-	-	0.28%	1.53
Bioseed Holdings PTE Limited	Singapore	100%	1.44%	36.54	(1.05%)	(5.82)	-	-	(1.06%)	(5.82)
Bioseed Research Philippines Inc.	Philippines	100%	(1.56%)	(39.42)	(2.88%)	(15.90)	-	-	(2.90%)	(15.90)
Bioseed Vietnam Limited	Vietnam	100%	0.59%	14.86	(4.07%)	(22.46)	-	-	(4.10%)	(22.46)
PT Shriram Seed Indonesia	Indonesia	95%	0.43%	10.92	(1.65%)	(9.13)	-	-	(1.67%)	(9.13)
PT. Shriram Genetics Indonesia	Indonesia	100%	(0.14%)	(3.45)	(0.11%)	(0.60)	-	-	(0.11%)	(0.60)
Shriram Bioseed (Thailand) Limited	Thailand	99.99%	0.02%	0.46	0.02%	0.09	-	-	0.02%	0.09
Bioseed Research USA Inc.	USA	100%	0.00%	0.08	(0.00%)	(0.01)	-	-	(0.18%)	(0.01)
Minority Interest			(0.08%)	(2.08)	(0.12%)	(0.68)	-	-	(0.12%)	(0.68)
Joint Venture (Indian)										
Shriram Axiall Private Limited	India	50%	0.79%	19.97	0.01%	0.03	3.63%	(0.12)	(0.02%)	(0.09)
Total				2,717.16		467.26		(5.37)		461.89
Add/(less): consolidation adjustments				(187.35)		84.42		1.79		86.21
Total after consolidation adjustments				2,529.81		551.68		(3.58)		548.10

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2018

(ii) financial year ended March 31, 2018

Rs. Crores

Name of the entity in the Group	Country of incorporation	% of voting power	Net Assets		Share in Profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount (Rs. Crores)	As % of consolidated profit /(loss)	Amount (Rs. Crores)	As % of consolidated other comprehensive income	Amount (Rs. Crores)	As % of consolidated total comprehensive income	Amount (Rs. Crores)
Parent										
DCM Shriram Limited			100.95%	3,070.10	102.82%	688.44	(187.50%)	(0.45)	102.72%	687.99
Subsidiaries										
Indian										
DCM Shriram Credit and Investments Limited	India	100%	0.29%	8.96	0.04%	0.24	(475.00%)	(1.14)	(0.13%)	(0.90)
Bioseed India Limited	India	100%	-	-	-	-	-	-	-	-
DCM Shriram Infrastructure Limited	India	100%	0.15%	4.67	(0.36%)	(2.40)	-	-	(0.36%)	(2.40)
Fenesta India Limited	India	100%	0.01%	0.20	(0.01%)	(0.10)	4.17%	0.01	(0.01%)	(0.09)
Shri Ganpati Fertilizers Limited	India	81.41%	(0.89%)	(26.96)	(0.73%)	(4.90)	-	-	(0.73%)	(4.90)
Hariyali Rural Ventures Limited	India	100%	(0.03%)	(0.80)	0.01%	0.04	-	-	0.01%	0.04
DCM Shriram Aqua Foods Limited	India	100%	0.11%	3.24	0.01%	0.07	-	-	0.01%	0.07
Shriram Bioseed Ventures Limited	India	100%	0.66%	19.98	(0.23%)	(1.57)	-	-	(0.23%)	(1.57)
Foreign										
Bioseeds Limited	Mauritius	100%	4.03%	122.66	0.27%	1.78	-	-	0.27%	1.78
Bioseed Holdings PTE Limited	Singapore	100%	2.33%	70.83	(1.08%)	(7.20)	-	-	(1.07%)	(7.20)
Bioseed Research Philippines Inc.	Philippines	100%	(0.05%)	(1.59)	(0.43%)	(2.87)	-	-	(0.43%)	(2.87)
Bioseed Vietnam Limited	Vietnam	100%	0.21%	6.51	(1.24%)	(8.30)	(8.33%)	(0.02)	(1.24%)	(8.32)
PT Shriram Seed Indonesia	Indonesia	95%	0.02%	0.56	(1.65%)	(10.17)	(54.17%)	(0.13)	(1.54%)	(10.30)
PT. Shriram Genetics Indonesia	Indonesia	100%	(0.16%)	(4.96)	(0.22%)	(1.47)	54.17%	0.13	(0.20%)	(1.34)
Shriram Bioseed (Thailand) Limited	Thailand	99.99%	0.02%	0.59	0.01%	0.07	-	-	0.01%	0.07
Bioseed Research USA Inc.	USA	100%	0.00%	0.06	(0.00%)	(0.02)	-	-	(0.30%)	(0.02)
Minority Interest			(0.05%)	(1.60)	(0.13%)	(0.86)	-	-	(0.13%)	(0.86)
Joint Venture (Indian)										
Shriram Axiall Private Limited	India	50%	0.66%	20.02	0.01%	0.04	4.17%	0.01	0.01%	0.05
Total				3,292.47		650.82		(1.59)		649.23
Add/(less): consolidation adjustments				(251.37)		18.74		1.83		20.57
Total after consolidation adjustments				3,041.10		669.56		0.24		669.80

54. Particulars of sales

Rs. Crores

Description	Sales	
	2017-18	2016-17
Urea	799.89	744.35
PVC resins	425.70	431.03
Caustic soda	1,607.74	1,019.73
Chlorine	(103.16)	(63.14)
Marketable Calcium carbide	109.46	116.16
Super Phosphate	329.11	446.90
Seeds	627.63	599.63
Cement	170.37	160.61
Sugar	1,779.44	1,375.22
Molasses	42.65	76.57
UPVC Windows	329.02	280.96
Power Sale	125.17	89.03
Petrol / Diesel	287.17	348.19
Other sales/stocks and adjustments	433.93	461.16
Total	6,964.12	6,086.40

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Harinderjit Singh
Partner
Membership No. 086994
New Delhi
April 24, 2018

For and on behalf of the Board of Directors

Sameet Gambhir
Company Secretary

J.K. Jain
Chief Financial Officer

Pradeep Dinodia
Director
DIN: 00027995

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137

Registered Office:
1st Floor, Kanchenjunga Building,
18, Barakhamba Road, New Delhi-110001
Tel : 011-23316801, Fax : 011-23318072
CIN : L74899DL1989PLC034923
E-mail : response@dcmshriram.com
Website : www.dcmshriram.com

Notice

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting (AGM) of DCM Shriram Limited will be held on Tuesday, the 31st July, 2018 at 10:00 A.M. at Kamani Auditorium, 1, Copernicus Marg (Near Mandi House), New Delhi - 110001 to transact the following businesses:

Ordinary Business:

1. To consider and adopt:
   (a) the audited financial statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and
   (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2018.
2. To declare a final dividend and to note the payment of interim dividends on Equity Shares of the Company for the financial year 2017-18.
3. To appoint a Director in place of Mr. K.K. Kaul (DIN : 00980318), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sharad Shrivastva (DIN : 01271854), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, 188(1)(f) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof and subject to such consents and permissions, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Ajay S. Shriram (DIN : 00027137), Chairman and Senior Managing Director on the terms and conditions including the remuneration as set out hereunder:

   Terms & Conditions of appointment

   1. Tenure:- Five years w.e.f. 1.11.2018
   2. Remuneration
      (a) Salary:- Rs. 18.30 lakhs per month presently. Increments will be as decided by the Board and/or Committee thereof from time to time.
      (b) Perquisites:- Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases) including Leased & Company maintained furnished accommodation or house rent in lieu thereof, gas, electricity, water, club fees, personal accident insurance, use of Company's car with driver & other expenses, telephone at residence, medical reimbursement, leave and leave travel concession, education benefits and any other benefits provided to the employee(s) of the Company from time to time, including but not limited to entitlements on account of any subsisting or future long term cash incentives/rewards, provident fund, superannuation fund and gratuity in accordance with the scheme(s) and Rule(s) applicable to the members of the staff of the Company from time to time, in respect of any of such benefits.
      (c) Commission on net profits:- Such amount as may be decided by the Board of Directors or a Committee thereof from year to year provided that the total remuneration including salary, perquisites and commission along with the remuneration paid to all the other Managing/Whole Time Directors shall not exceed the limit laid down under Sections 197 & 198 of the Companies Act, 2013.
      (d) Remuneration for a part of the Year:- Remuneration for a part of the year shall be computed on pro-rata basis.
      (e) Minimum Remuneration:- In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration excluding commission shall be paid to Chairman and Senior Managing Director as the minimum remuneration, subject to the provisions of the Schedule V of the Act and/or any other necessary approvals, if any.
   3. Functions:- Subject to the direction, control and superintendence of the Board of Directors, Mr. Ajay S. Shriram shall have the overall responsibility for looking after the day-to-day business and affairs of the Company.
   4. Sitting Fee:- If permissible by law, he shall be entitled to sitting fee in addition to the components of remuneration mentioned above for attending meeting(s) of the Board of Directors or Committees thereof.
   5. Termination:- The appointment of Mr. Ajay S. Shriram may be terminated by either party giving to the other six calendar months' notice in writing. In the event of termination of this appointment of Mr. Ajay S. Shriram by the Company, he shall be entitled to receive compensation in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder or any statutory amendment or re-enactment thereof.

   RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorised to vary or modify any of the above terms & conditions including as to change in designation/role, vary or increase the remuneration notwithstanding the same shall exceed the overall remuneration set out above or as may be prescribed/permissible provided however that the same is within the limits laid down in the Schedule V of the Companies Act, 2013 and Rules framed under the Act including any modification thereto without requiring any further Resolution or consent of or reference to the Members and to take all necessary steps, actions, which are incidental and consequential to give effect to the above Resolution."

6. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 188(1)(f) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof and subject to such consents and permissions, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Vikram S. Shriram (DIN : 00027187), Vice Chairman and Managing Director on the terms and conditions including the remuneration as set out hereunder:

Terms & Conditions of appointment

1. Tenure:- Five years w.e.f. 1.11.2018
2. Remuneration
   (a) Salary:- Rs. 18.00 lakhs per month presently. Increments will be as decided by the Board and/or Committee thereof from time to time.
   (b) Perquisites:- Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases) including Leased & Company maintained furnished accommodation or house rent in lieu thereof, gas, electricity, water, club fees, personal accident insurance, use of Company's car with driver & other expenses, telephone at residence, medical reimbursement, leave and leave travel concession, education benefits and any other benefits provided to the employee(s) of the Company from time to time, including but not limited to entitlements on account of any subsisting or future long term cash incentives/rewards, provident fund, superannuation fund and gratuity in accordance with the scheme(s) and Rule(s) applicable to the members of the staff of the Company from time to time, in respect of any of such benefits.
   (c) Commission on net profits:- Such amount as may be decided by the Board of Directors or a Committee thereof from year to year provided that the total remuneration including salary perquisites and commission along with the remuneration paid to all the Managing/Whole Time Directors shall not exceed the limit laid down under Sections 197 & 198 of the Companies Act, 2013.
   (d) Remuneration for a part of the Year:- Remuneration for a part of the year shall be computed on pro-rata basis.
   (e) Minimum Remuneration:- In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration excluding commission shall be paid to Vice Chairman and Managing Director as the minimum remuneration, subject to the provisions of the Schedule V of the Act and/or any other necessary approvals, if any.
3. Functions:- Mr. Vikram S. Shriram shall discharge such duties and functions, as may be assigned to him by the Chairman and Senior Managing Director of the Company from time to time.
4. Sitting Fee:- If permissible by law, he shall be entitled to sitting fee in addition to the components of remuneration mentioned above for attending meeting(s) of the Board of Directors or Committees thereof.
5. Termination:- The appointment of Mr. Vikram S. Shriram may be terminated by either party giving to the other six calendar months' notice in writing. In the event of termination of this appointment of Mr. Vikram S. Shriram by the Company, he shall be entitled to receive compensation in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder or any statutory amendment or re-enactment thereof.

   RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorised to vary or modify any of the above terms & conditions including as to change in designation, vary or increase the remuneration notwithstanding the same shall exceed the overall remuneration set out above or as may be prescribed/permissible provided however that the same is within the limits laid down in the Schedule V of the Companies Act, 2013 and Rules framed under the Act including any modification thereto without requiring any further Resolution or consent of or reference to the Members and to take all necessary steps, actions, which are incidental and consequential to give effect to the above Resolution."

7. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. K.K. Sharma (DIN : 07951296) who was appointed an Additional Director and holds office upto the forthcoming Annual General Meeting of the Company, be and is hereby appointed as a Director liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof and subject to such consents and permissions, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. K.K. Sharma, Whole Time Director (EHS) on the terms and conditions including the remuneration as set out hereunder:

Terms & Conditions of appointment

1. Tenure:- Five years w.e.f. 20.11.2017

2. Remuneration

   (a) Salary:- Rs. 2.775 lakhs per month presently. Increments will be as decided by the Board and/or Committee thereof from time to time.

   (b) Perquisites:- Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation or house rent in lieu thereof, gas, electricity, water and furnishings, club fees, personal accident insurance, use of Company's car and telephone at residence, medical reimbursement, leave and leave travel concession, education benefits, ex-gratia/reward and any other benefits provided to the employee(s) of the Company from time to time, including but not limited to entitlements on account of any subsisting or future long term incentive plans, provident fund, superannuation fund and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff of the Company from time to time, in respect of any of such benefits.

   (c) Commission on net profits:- Such amount as may be decided by the Board of Directors or a Committee thereof from year to year provided that the total remuneration including salary and perquisites along with commission paid to all the Managing/WholeTime Directors of the Company shall not exceed the limit laid down under Sections 197 and 198 of the Companies Act, 2013 and other applicable provisions.

   (d) Remuneration for a part of the Year:- Remuneration for a part of the year shall be computed on pro-rata basis.

   (e) Minimum Remuneration:- In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration excluding commission shall be paid to Whole Time Director (EHS) as the minimum remuneration, subject to the provisions of the Schedule V of the Act and/or any other necessary approvals, if any.

3. Functions:- Mr. K.K. Sharma shall discharge such duties and functions as may be assigned to him by Managing Director(s) from time to time.

4. Sitting Fee:- If permissible by law, he shall be entitled to sitting fee in addition to the components of remuneration mentioned above for attending meeting(s) of the Board of Directors or Committees thereof.

5. Termination:- The appointment of Mr. K.K. Sharma may be terminated by either party giving to the other three calendar months' notice in writing.

   RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorised to vary or modify any of the above terms & conditions including as to change in designation, vary or increase the salary notwithstanding the same shall exceed the overall remuneration set out above or as may be prescribed/permissible provided however that the same is within the limits laid down in the Schedule V of the Companies Act, 2013 and Rules framed under the Act including any modification thereto without requiring any further Resolution or consent of or reference to the Members and to take all necessary steps, actions, which are incidental and consequential to give effect to the above Resolution."

8. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members be and is hereby accorded for the revision in the maximum limit of remuneration of Mr. Aditya A. Shriram, a relative of Chairman and Senior Managing Director of the Company, up-to Rs. 20.00 lakhs per month including salary, perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases), ex-gratia/rewards and all other benefits as applicable to officers in his cadre with authority to the Board of Directors or a Committee thereof to fix and revise his remuneration from time to time, to promote him to a higher grade/grades as it may consider suitable without requiring any further Resolution or consent of or reference to the Members.

   RESOLVED FURTHER THAT the Board of Directors or a Committee thereof or its other delegate, be and are hereby authorised to take all necessary steps and actions, which are incidental and consequential to give effect to the above Resolution."

By Order of the Board

New Delhi
May 8, 2018

Sameet Gambhir
Company Secretary
Membership No.: F4658

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. A Member entitled to attend and vote is entitled to appoint a proxy/proxies to attend and vote instead of himself and the proxy/proxies need not be a Member of the Company. A Proxy Form is attached herewith.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate Resolution/authority, as applicable.

   A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such a person cannot act as a proxy for any other Member.

   Any Member entitled to vote on the Resolution(s), may request the Company, in writing, at least three days before the commencement of AGM for the inspection of Proxies. The same shall be made available for inspection during the business hours of the Company from the period beginning twenty-four hours before the time fixed for commencement of AGM and ending with the conclusion of AGM.
3. The Share Transfer Books and the Register of Members of the Company will remain closed from 24.7.2018 to 31.7.2018 (both days inclusive) for annual closing and determining the entitlement of the Members to the final dividend for 2017-18, if declared by the Members.
4. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting ("SS-2"), in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting (AGM), form integral part of the Notice. The Directors have furnished the requisite declarations in regard to their appointment.
5. In terms of Notification issued by the Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience of trading in the shares of the Company.
6. Electronic Copy of Notice of 29th Annual General Meeting of the Company, inter-alia, indicating the manner of electronic voting ('e-voting') along with Explanatory Statement, Attendance Slip, Proxy Form and Route Map is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a Physical copy of the same. For Members who have not registered their email address or have requested for physical copy, the physical copies of the aforesaid notice/other documents are being sent in the permitted mode.
7. Members may also note that the Notice of 29th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Polling/Ballot Paper and the Annual Report for 2018 are available on the Company's website i.e. www.dcmshriram.com for the download.
8. Members holding shares in Physical form, are requested to update and/or intimate their change in address, email id, mobile no., if any, to M/s. MCS Share Transfer Agent Ltd., the Registrar and Share Transfer Agent (RTA) at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 along with proof of address (old and new both for change of address). Beneficial owners holding shares in electronic form are requested to intimate their change in address email id, mobile no., if any, to their respective Depository Participants (DPs) in order to get the same registered.
9. Pursuant to the SEBI Circular dated 20.4.2018, Members holding shares in physical form are required to update their PAN and Bank Account details by providing self attested copy of PAN and original cancelled cheque with preprinted name of the Shareholder/bank attested copy of passbook/statement showing name of account holder(s) by forwarding the above documents to M/s. MCS Share Transfer Agent Ltd., the Registrar and Share Transfer Agent (RTA) at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
10. Members holding shares in Physical form, are requested to intimate their change in Bank Mandate/National Electronic Clearing Service (NECS) details to M/s. MCS Share Transfer Agent Ltd., the Registrar and Share Transfer Agent (RTA) at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 along with an original cancelled cheque with preprinted name of the Shareholder (old and new both bank details) and bank attested copy of passbook/statement showing name of the account holder. Beneficial owners holding shares in electronic form are requested to intimate their change in Bank Mandate/NECS details, if any, to their respective Depository Participants (DPs) in order to get the same registered.
11. Members who are holding shares in physical form in identical names in more than one folio/same PAN No. are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
12. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, application for : (i) Transfer of physical shares (ii) Deletion of name of the deceased Shareholder(s) where the shares are held in the name of two or more Shareholders (iii) Transmission of shares to the legal heir(s)/representative(s), where deceased Shareholder was the sole holder of shares (iv) Transposition of shares – when there is a change in the order of

names in which physical shares are held jointly in the names of two or more Shareholders has to be accompanied with a self-attested copy of their Income Tax PAN Cards along with the other required documents to the RTA irrespective of the value of the transaction. Further, in case of registration of transfer of shares in physical form, in addition to the necessary transfer documents, a self attested copy of Income Tax PAN Card of both transferor(s) and transferee(s) shall also be furnished to the Company. Members are requested to bear in mind the aforesaid requirements while communicating with the Company or RTA for any of the purposes stated above.

13. Section 124 and other applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, mandates that the dividend that has remained unpaid/unclaimed for a period of seven years be transferred to the Investor Education and Protection Fund (the Fund), established by the Central Government.

    In view of the said provisions, the Company has during the Financial Year 2017-18 transferred the unpaid final dividend for the financial year 2009-10 to the Fund, for which claim can be made to IEPF Authority as per the procedure prescribed. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 1.8.2017 (date of last Annual General Meeting) on the website of the Company (www.dcmshriram.com). Members of the Company who have not yet encashed their dividend for the financial year 2010-11 onwards are requested to write to the Company immediately.

    Further, according to the said Rules, 6,27,352 Equity Shares in respect of which dividends have not been paid or claimed by the Shareholders for a period of seven consecutive years (i.e. from the final dividend of the Financial Year 2009-10 onwards) has been transferred to a DEMAT Account of the Investor Education and Protection Fund (IEPF) Authority.

14. In terms of Section 72 of the Companies Act, 2013 and related Rules thereunder, Member(s) of the Company may nominate a person to whom the Shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical form, and to their respective DP, if held in electronic form.

15. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

16. Appointment/Re-appointment of Directors

    The information, as required under the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the appointment/re-appointment of Directors is as under:

Name of the Director	Mr. Ajay S. Shriram	Mr. Vikram S. Shriram	Mr. K.K. Kaul	Mr. K.K. Sharma	Mr. Sharad Shrivastva
Date of Birth & Age	4.3.1954 (64 Years)	6.12.1958 (59 Years)	30.3.1950 (68 Years)	17.10.1965 (52 Years)	17.1.1960 (58 Years)
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment on the Board of the Company	24.7.1989	22.5.1990	2.7.2014	20.11.2017	2.7.2014
Qualification	B.Com, PMD (Harvard)	B.Com (Hons.), FCA	BE in Chemical Engineering and Doctorate Degree in Human Letters	B.Tech in Chemical Engineering	B.A. Associate (Insurance Institute of India)
Experience	38 Years	37 Years	38 Years	28 Years	35 Years
Expertise in Functional Areas	General Management, Strategy, HR, Agri Businesses, Sugar and Retail	General Management, Strategy, Finance, Agri Businesses, Sugar and Retail	General Management, Project Management, Supply Chain Management, Operation of Process Plants and HR	Environment Health and Safety, Agrochemicals and Pharmaceutical manufacturing	Administration, Governance, HR & Marketing
Directorships held in other Companies	1. Prabha Shridhar Facilities Private Ltd. 2. Ajay Shriram Services Private Ltd. 3. DCM Shriram Foundation	1. VSS Associates Private Ltd. 2. DCM Shriram Foundation 3. SRCC Development Foundation	1. The Fertiliser Association of India 2. DCM Shriram Aqua Foods Ltd. 3. DCM Shriram Foundation	1. Shriram Axiall Private Ltd.	NIL

Name of the Director	Mr. Ajay S. Shriram	Mr. Vikram S. Shriram	Mr. K.K. Kaul	Mr. K.K. Sharma	Mr. Sharad Shrivastva
	4. SRCC Development Foundation 5. Fenesta India Ltd. 6. Hariyali Rural Ventures Ltd. 7. Shriram Bioseed Ventures Ltd. 8. DCM Shriram Aqua Foods Ltd. 9. The Fertiliser Association of India 10. Hariyali Kisaan Bazaar Ltd. 11. Hero Corporate Services Private Ltd. 12. DCM Shriram Credit and Investments Ltd. 13. Shridhar Shriram Foundation	4. Shridhar Shriram Foundation 5. Fenesta India Ltd. 6. Hariyali Rural Ventures Ltd. 7. Shriram Bioseed Ventures Ltd. 8. DCM Shriram Aqua Foods Ltd. 9. Hariyali Kisaan Bazaar Ltd. 10. DCM Shriram Credit and Investments Ltd.	4. Shriram Axiall Private Ltd.		
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	DCM Shriram Ltd. Chairman - Corporate Social Responsibility Committee - Board Finance Committee Member - Nomination, Remuneration & Compensation Committee - Stakeholders' Relationship Committee	DCM Shriram Ltd. Member - Corporate Social Responsibility Committee - Stakeholders' Relationship Committee - Board Finance Committee	DCM Shriram Ltd. Member - Board Finance Committee	NIL	NIL
Number of shares held in the Company	4,93,780	5,03,310	59,000	NIL	NIL
Last Drawn Remuneration (per annum)	Rs. 8.03 Crores	Rs. 7.85 Crores	Rs. 2.30 Crores	Rs. 0.31 Crore	Rs. 0.24 Crore
Number of Board Meetings attended during the year	5	5	5	2*	3
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Vikram S. Shriram (Vice Chairman and Managing Director) & Mr. Ajit S. Shriram (Joint Managing Director)	Brother of Mr. Ajay S. Shriram (Chairman and Senior Managing Director) & Mr. Ajit S. Shriram (Joint Managing Director)	NIL	NIL	NIL

* appointed w.e.f. 20.11.2017

17. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative as also the signature of the said representative duly attested by the Company Secretary or Director of the Company, to attend and vote on their behalf at the AGM.

18. In case of joint Members attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and related Rules thereunder and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and related Rules thereunder will be available for inspection by Members of the Company at the venue of the AGM.

20. As per Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate by the Statutory Auditors of the Company, certifying the implementation of the DCM Shriram Employee Stock Purchase Scheme in accordance with the said Regulations, will be available for inspection by Members of the Company at the venue of the AGM.

21. Relevant documents referred to in the Annual Report including AGM Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days during 11.00 A.M. to 1.00 P.M. up to the date of the Meeting and also at the Venue of the AGM.

22. The route map for reaching the venue of the AGM is attached for the ready reference.

23. Voting through electronic means

    I. In compliance with provisions of Section 108 of the Companies Act, 2013 (”the Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended up to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members to cast their votes, on the Resolutions proposed to be considered at AGM, by electronic voting system from a place other than venue of the AGM (“remote e-voting”) arranged by National Securities Depository Limited (NSDL).

    II. The facility for voting through polling/ballot paper will also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right at the AGM through polling/ballot paper.

    III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote again.

    IV. Mr. Sanjay Grover, Managing Partner of M/s. Sanjay Grover & Associates, Practising Company Secretaries (Membership No. - FCS-4223, CP No.3850) failing him Mr. Lokesh Dhyani, Partner, M/s. Sanjay Grover & Associates, Practising Company Secretaries (Membership No.- ACS- 38725, CP No.16185) has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

    V. The remote e-voting period shall commence on 28.7.2018 (9.00 A.M.) and ends on 30.7.2018 (5.00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25.7.2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    VI. The manner and process of remote e-Voting are as under:

    The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

    Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

    Step 2 : Cast your vote electronically on NSDL e-Voting system.

    Details on Step 1 is mentioned below:

    How to Log-in to NSDL e-Voting website?

    1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

    2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.

    3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

       Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

    4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of DCM Shriram Limited for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VII. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Mr. Amarjit at 011-41406149 (E-mail : admin@mcsregistrars.com) or Mr. Amit Mehra, Addl. Manager (Co. Law)/Mr. Y.K. Gupta, Manager (Co. Law) at 011-23316801 (E-mails : amitmehra@dcmshriram.com / ykgupta@dcmshriram.com). If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25.7.2018.

X. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 25.7.2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company.

XI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper and a person who is not a Member as on the cut-off date i.e. 25.7.2018, should treat this Notice for information purposes only.

XII. The Chairman shall, at the AGM, at the end of discussion allow voting on all the Resolutions, with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIII. The Scrutinizer will after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIV. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.dcmshriram.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the BSE Limited, Mumbai & The National Stock Exchange of India Ltd., Mumbai.

XV. General

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 5

Mr. Ajay S. Shriram was appointed as Managing Director of the Company in 1990. He was re-designated by the Board as Vice Chairman & Managing Director with effect from 15.4.1993. He was further re-designated by the Board as Chairman & Senior Managing Director with effect from 24.9.2001. The existing tenure of Mr. Ajay S. Shriram effective from 1.11.2013 as approved by the Members in their Annual General Meeting held on 13.8.2013 is expiring on 31.10.2018.

Mr. Ajay S. Shriram is graduate in Commerce from Sydenham College, University of Mumbai and later attended the Programme for Management Development at the Harvard Business School, U.S.A. He is also a Member of the Board of Governors of Indian Institute of Corporate Affairs (IICA). He has been the President of Confederation of Indian Industry (CII) (2014-15) and has also been the President & Chairman of International Fertilizer Industry Association (IFA), Paris (2009-11). He has been conferred with Degree of Doctor of Letters (Honoris Causa) by BML Munjal University. He has over 38 years of rich experience and his expertise includes in the areas of General Management, Strategy, HR, Agri Businesses, Sugar and Retail. His overall responsibility is for looking after the day-to-day business and affairs of the Company.

It is under the stewardship of Mr. Ajay S. Shriram that the Company has achieved all round growth and made for itself a reputation in the core areas of its businesses.

It is proposed to re-appoint Mr. Ajay S. Shriram, Chairman and Senior Managing Director for a further period of 5 years with effect from 1.11.2018 and Members' approval is sought for his re-appointment. The terms of his re-appointment and remuneration including minimum remuneration are set out in the Resolution.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The relevant details of Mr. Ajay S. Shriram as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are covered in Point No.16 of this Notice.

The said re-appointment was recommended by Nomination, Remuneration and Compensation Committee & Board for the approval by the Members as a Special Resolution on the terms and conditions as set out at Item No.5.

Except Mr. Ajay S. Shriram and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested in the Resolution.

ITEM NO. 6

Mr. Vikram S. Shriram was appointed as Dy. Managing Director of the Company in 1990. He was re-designated by the Board as Jt. Managing Director with effect from 15.4.1993. He was further re-designated as Vice Chairman & Managing Director with effect from 24.9.2001. The existing tenure of Mr. Vikram S. Shriram effective from 1.11.2013 as approved by the Members in their Annual General Meeting held on 13.8.2013 is expiring on 31.10.2018.

Mr. Vikram S. Shriram is graduate in Commerce with Honours from St. Xavier's College, Kolkata and is a Fellow Member of The Institute of Chartered Accountants of India. He has over 37 years of rich experience and his expertise includes in the areas of General Management, Strategy, Finance, Agri Businesses, Sugar and Retail. Mr. Shriram discharges such duties and functions, as assigned to him by the Chairman and Senior Managing Director of the Company from time to time.

The all round contribution of Mr. Vikram S. Shriram to the Company in all these years has been outstanding. During his working, he has displayed true leadership in providing the Company the much needed strategic planning and broader financial focus.

It is proposed to re-appoint Mr. Vikram S. Shriram, Vice Chairman and Managing Director for a further period of 5 years with effect from 1.11.2018 and Members' approval is sought for his re-appointment. The terms of his re-appointment and remuneration including minimum remuneration are set out in the Resolution.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The relevant details of Mr. Vikram S. Shriram as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are covered in Point No.16 of this Notice.

The said re-appointment was recommended by Nomination, Remuneration and Compensation Committee & Board for the approval by the Members as Special Resolution on the terms and conditions as set out at Item No.6.

Except Mr. Vikram S. Shriram and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested in the Resolution.

ITEM NO. 7

Mr. K.K. Sharma, was appointed on the Board of the Company as an Additional Director under category of Whole Time Director (EHS) w.e.f. 20.11.2017. According to the provisions of Section 161 of the Companies Act, 2013, he holds office as a Director upto the date of ensuing Annual General Meeting. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr. K.K. Sharma is a 1st rank holder and Gold medalist in Chemical Technology from UDCT [now Institute of Chemical Technology (ICT), Mumbai]. He also possesses Diploma in safety from Regional Labor Institute, Kanpur and also NEBOSH IGC in Occupational Health & Safety with distinction. He has more than 28 years of experience in Agrochemicals and Pharmaceutical companies in manufacturing and EHS (Environment Health and Safety).

The said appointment was recommended by Nomination, Remuneration and Compensation Committee & Board for the approval by the Members as Special Resolution as set out at Item No.7.

The relevant details of Mr. K.K. Sharma as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are covered in Point No.16 of this Notice.

Except Mr. K.K. Sharma and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested in the Resolution.

ITEM NO. 8

The Members in their Meeting held on 18.8.2015 had approved the revision in the maximum limit of remuneration to Mr. Aditya A. Shriram upto Rs.12 lakhs per month.

Mr. Aditya A. Shriram joined the Organization in 2006 and had successfully handled a variety of responsibilities across businesses and units. He was also associated with the Company's Shriram Farm Solutions Business, where he led the Crop Care and Seeds business and made a significant impact. Thereafter, he went on study leave from August, 2012 to August, 2014 and joined back the Organization in August, 2014 after successfully completing the prestigious MBA program at the London Business School.

Presently he is working as President in Chemical Business of the Company. His primary responsibility here includes providing impetus to the growth and strengthening of the business, along with supporting and guiding the team in the achievement of the operational and strategic plans of the business in close coordination with the Business Head which includes the successful execution and implementation of the chlor alkali and power expansion projects at Bharuch.

The revision in his maximum limit in remuneration, requires approval of the Members, pursuant to Section 188 of the Companies Act, 2013.

Except Mr. Ajay S. Shriram (father of Mr. Aditya A. Shriram) and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested in the Resolution.

The Board recommends the revision in maximum limit in remuneration of Mr. Aditya A. Shriram as Special Resolution as set out at Item No. 8 of the Notice for approval by the Members.

AGM VENUE KAMANI AUDITORIUM ROAD MAP

*** NEAREST LANDMARK : MANDI HOUSE METRO STATION**


DCM SHRIRAM
Growing with trust
Straight from the HEART
SOMETIMES, A CLOSED TOILET CAN OPEN THE DOOR TO A SCHOOL.
As part of our CSR initiative, we are building toilets in schools around Kota (Rajasthan), Bharuch (Gujarat), Lakhimpur Kheri and Hardoi (Uttar Pradesh). While providing clean and functional toilets is part of our sanitation initiative, it is also helping make schools safe and secure for girl students. This has resulted in higher enrollments, lower absenteeism and increased attendance. Ensuring that nothing comes in the way of a great future - for them and their families.
DCM Shriram Foundation - Supporting Sanitation in Schools and Impacting Lives
DCM SHRIRAM LTD.
Agri-Rural Business I Chlor-Vinyl Business I Value Added Business
Shriram Fertilisers & Chemicals • Shriram Alkali & Chemicals • DSCL Sugar • Bioseed • Fenesta Building Systems • Shriram Cement • Shriram Axiall
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