

**DCM SHRIRAM LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	1,744.90	1,893.20	1,694.93	3,638.10	3,756.70	7,743.34
Other operating revenue	8.00	9.25	5.15	17.25	11.28	27.80
Total revenue from operations	<b>1,752.90</b>	<b>1,902.45</b>	<b>1,700.08</b>	<b>3,655.35</b>	<b>3,767.98</b>	<b>7,771.14</b>
Other Income	31.79	24.15	17.20	55.94	26.96	87.64
<b>Total Income</b>	<b>1,784.69</b>	<b>1,926.60</b>	<b>1,717.28</b>	<b>3,711.29</b>	<b>3,794.94</b>	<b>7,858.78</b>
<b>Expenses</b>						
(a) Cost of materials consumed	339.01	677.61	299.23	1,016.62	1,205.98	3,228.05
(b) Purchases and related cost of stock-in-trade	171.68	215.57	175.87	387.25	407.72	771.19
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	366.97	(33.62)	285.33	333.35	231.15	(308.01)
(d) Employee benefits expense	182.54	181.50	154.75	364.04	318.63	663.73
(e) Finance costs	42.20	36.77	41.11	78.97	76.59	118.94
(f) Depreciation and amortisation expense	53.22	50.19	37.60	103.41	74.01	157.15
(g) Power and fuel	259.48	275.49	253.07	534.97	498.72	1,047.26
(h) Other expenses	221.85	236.01	235.57	457.86	472.06	1,000.23
<b>Total expenses</b>	<b>1,636.95</b>	<b>1,639.52</b>	<b>1,482.53</b>	<b>3,276.47</b>	<b>3,284.86</b>	<b>6,678.54</b>
<b>Profit before tax</b>	<b>147.74</b>	<b>287.08</b>	<b>234.75</b>	<b>434.82</b>	<b>510.08</b>	<b>1,180.24</b>
<b>Tax expense</b>						
- Current tax	12.00	46.10	53.17	58.10	97.90	245.57
- Deferred tax	18.01	21.02	8.51	39.03	21.27	26.71
- Tax adjustments related to earlier year	-	-	5.35	-	5.35	5.35
<b>Profit after tax</b>	<b>117.73</b>	<b>219.96</b>	<b>167.72</b>	<b>337.69</b>	<b>385.56</b>	<b>902.61</b>
Share of profit/(loss) of joint venture	0.82	0.92	0.75	1.74	1.12	1.77
Non-controlling interest	0.39	0.19	0.23	0.58	0.36	1.12
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>118.94</b>	<b>221.07</b>	<b>168.70</b>	<b>340.01</b>	<b>387.04</b>	<b>905.50</b>
<b>Other Comprehensive income/(loss) (including joint venture)</b>						
A (i) items that will not be reclassified to profit or loss	(5.36)	(4.28)	(2.62)	(9.64)	(4.05)	(3.21)
(ii) income tax relating to items that will not be reclassified to profit or loss	1.37	0.87	0.26	2.24	0.52	0.88
B (i) items that may be reclassified to profit or loss	4.33	(2.43)	7.38	1.90	11.60	0.63
(ii) income tax relating to items that may be reclassified to profit or loss	(0.29)	0.68	(0.93)	0.39	(1.07)	1.67
<b>Total Comprehensive income (after tax)</b>	<b>118.99</b>	<b>215.91</b>	<b>172.79</b>	<b>334.90</b>	<b>394.04</b>	<b>905.47</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>243.16</b>	<b>374.04</b>	<b>313.46</b>	<b>617.20</b>	<b>660.68</b>	<b>1,456.33</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	7.63	14.18	10.56	21.80	24.00	57.09

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Chloro-Vinyl	563.45	691.54	553.21	1,254.99	1,166.10	2,502.74
Sugar	439.17	481.86	478.91	921.03	1,097.04	2,352.99
Shriram Farm Solutions	159.48	197.00	156.90	356.48	368.31	716.63
Bioseed	117.42	170.47	82.75	287.89	364.69	472.31
Fertiliser	281.48	160.32	247.05	441.80	474.67	1,040.96
Others	207.25	226.67	191.49	433.92	404.94	814.58
<b>Total</b>	<b>1,768.25</b>	<b>1,927.86</b>	<b>1,710.31</b>	<b>3,696.11</b>	<b>3,875.75</b>	<b>7,900.21</b>
Less: Inter segment revenue	15.35	25.41	10.23	40.76	107.77	129.07
<b>Total Revenue from operations</b>	<b>1,752.90</b>	<b>1,902.45</b>	<b>1,700.08</b>	<b>3,655.35</b>	<b>3,767.98</b>	<b>7,771.14</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	172.51	266.77	195.81	439.28	470.71	993.53
Sugar	26.79	72.61	87.40	99.40	84.63	354.58
Shriram Farm Solutions	8.17	4.75	1.32	12.92	11.16	40.65
Bioseed	5.35	29.67	(3.98)	35.02	43.75	3.21
Fertiliser	15.10	(22.51)	17.55	(7.41)	26.20	17.74
Others	24.03	19.71	12.74	43.74	24.56	38.23
<b>Total</b>	<b>251.95</b>	<b>371.00</b>	<b>310.84</b>	<b>622.95</b>	<b>661.01</b>	<b>1,447.94</b>
Less:						
i) Finance costs	42.20	36.77	41.11	78.97	76.59	118.94
ii) Other unallocable expenditure net off unallocated income	62.01	47.15	34.98	109.16	74.34	148.76
<b>Profit before tax</b>	<b>147.74</b>	<b>287.08</b>	<b>234.75</b>	<b>434.82</b>	<b>510.08</b>	<b>1,180.24</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	1,793.20	1,753.55	1,476.98	1,793.20	1,476.98	1,647.43
Sugar	2,627.61	2,998.65	1,958.80	2,627.61	1,958.80	2,892.12
Shriram Farm Solutions	370.98	360.78	454.15	370.98	454.15	292.42
Bioseed	662.20	676.37	653.20	662.20	653.20	651.76
Fertiliser	570.92	602.73	552.95	570.92	552.95	734.05
Others	343.36	325.16	317.68	343.36	317.68	310.69
Unallocated	1,137.88	706.49	687.37	1,137.88	687.37	607.93
<b>Total</b>	<b>7,506.15</b>	<b>7,423.73</b>	<b>6,101.13</b>	<b>7,506.15</b>	<b>6,101.13</b>	<b>7,136.40</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl	305.33	352.04	282.92	305.33	282.92	346.08
Sugar	592.47	747.47	904.69	592.47	904.69	853.12
Shriram Farm Solutions	230.51	132.28	179.79	230.51	179.79	86.34
Bioseed	151.15	203.89	184.92	151.15	184.92	218.78
Fertiliser	126.59	134.04	117.28	126.59	117.28	128.25
Others	245.96	244.34	218.08	245.96	218.08	225.25
Unallocated	2,023.29	1,867.62	1,035.19	2,023.29	1,035.19	1,752.25
<b>Total</b>	<b>3,675.30</b>	<b>3,681.68</b>	<b>2,922.87</b>	<b>3,675.30</b>	<b>2,922.87</b>	<b>3,610.07</b>

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	2,821.19	2,585.86
(b) Capital work -in- progress	546.57	329.95
(c) Investment property	6.79	6.85
(d) Goodwill	76.49	74.78
(e) Other Intangible assets	18.35	22.17
(f) Intangible assets under development	2.57	2.36
(g) Financial assets		
(i) Investments		
- Investment in joint venture	23.49	21.72
- Other investments	5.81	9.04
(ii) Loans	12.07	11.97
(iii) Other financial assets	37.06	32.43
(h) Deferred tax assets (net)	54.62	67.45
(i) Other non-current assets	62.72	118.90
<b>Total- Non-current assets</b>	<b>3,667.73</b>	<b>3,283.48</b>
<b>Current assets</b>		
(a) Inventories	1,565.55	1,925.12
(b) Financial assets		
(i) Trade receivables	906.26	1,039.17
(ii) Cash and cash equivalents	802.25	382.04
(iii) Bank balances other than cash and cash equivalents	34.16	33.87
(iv) Loans	2.21	2.66
(v) Other financial assets	142.87	119.65
(c) Current tax assets (net)	54.69	37.79
(d) Other current assets	243.39	217.63
<b>Total Current assets</b>	<b>3,751.38</b>	<b>3,757.93</b>
Assets classified as held for sale	87.04	94.99
<b>TOTAL- ASSETS</b>	<b>7,506.15</b>	<b>7,136.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	3,799.36	3,494.33
<b>Equity attributable to shareholders of the company</b>	<b>3,830.71</b>	<b>3,525.68</b>
Non-controlling Interest	0.14	0.65
<b>Total Equity</b>	<b>3,830.85</b>	<b>3,526.33</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,017.41	936.83
(ii) Other financial liabilities	90.11	1.03
(b) Provisions	256.39	221.52
(c) Other non-current liabilities	22.16	26.93
<b>Total- Non-current liabilities</b>	<b>1,386.07</b>	<b>1,186.31</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	600.42	537.89
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	19.84	16.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	831.41	1,127.95
(iii) Other financial liabilities	367.10	311.76
(b) Other current liabilities	414.70	374.58
(c) Provisions	44.82	44.95
(d) Current tax liabilities (net)	0.31	0.10
<b>Total Current liabilities</b>	<b>2,278.60</b>	<b>2,413.64</b>
Liabilities associated with assets classified as held for sale	10.63	10.12
<b>Total- Liabilities</b>	<b>3,675.30</b>	<b>3,610.07</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7,506.15</b>	<b>7,136.40</b>

**STATEMENT OF CASH FLOW**

(Rs. in Crores)

Particulars	Half Year ended	
	September 30, 2019	September 30, 2018
	Rs. Crores	Rs. Crores
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit after tax	337.69	385.56
Adjustments for :		
Income tax expense recognized in profit or loss	97.13	124.52
Depreciation and amortization expense	103.41	74.01
Net gain on financial assets and short term investments	(11.09)	(10.41)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	(0.01)	1.93
Provision for contingency	13.22	-
Finance cost	78.97	76.59
Dividend and interest income	(9.31)	(5.83)
<b>Operating profit before working capital changes</b>	<b>610.01</b>	<b>646.37</b>
Changes in operating assets and liabilities:		
Trade receivables	132.91	(112.77)
Inventories	359.57	310.66
Trade Payables	(293.11)	72.29
Other financial assets	(26.03)	(15.19)
Other current/non-current assets	(30.13)	18.03
Provisions	15.12	10.97
Other financial liabilities	2.49	6.73
Other current/non-current liabilities	35.35	29.94
<b>Cash generated from operations</b>	<b>806.18</b>	<b>967.03</b>
Income taxes paid (net of refunds)	(98.15)	(98.18)
<b>Net cash from operating activities</b>	<b>708.03</b>	<b>868.85</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(384.53)	(401.12)
Purchase of other intangible assets	(1.03)	(0.87)
Fixed deposits and current account balances with banks (Earmarked)	(0.39)	(59.23)
Sale of property, plant and equipment	7.31	9.54
Proceeds from asset held for sale	9.81	8.61
Interest received	7.92	5.36
Dividend and profit on sale of investments	11.11	10.43
<b>Net cash used in investing activities</b>	<b>(349.80)</b>	<b>(427.28)</b>
<b>C. Cash flow from financing activities</b>		
Buy-back of equity shares	-	(242.66)
Proceeds/(Repayment) from/of long term borrowings	115.01	(21.90)
Proceeds/(Repayment) from/of short term borrowings	238.13	(31.98)
Changes in loans repayable on demand from banks	(175.60)	174.71
Dividends paid	(24.95)	(12.85)
Corporate dividend tax paid	(5.13)	(2.64)
Repayment of lease liabilities	(11.59)	-
Finance cost paid	(73.89)	(37.60)
<b>Net cash from / (used) in financing activities</b>	<b>61.98</b>	<b>(174.92)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>420.21</b>	<b>266.65</b>
Cash and cash equivalents at the beginning of the year	382.04	133.73
Cash and cash equivalents at the end of the year	802.25	400.38

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

**NOTES TO CONSOLIDATED RESULTS:**

- The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2 each aggregating to Rs. 75.20 crores (including dividend distribution tax).
- Effective April 1, 2019, the Group adopted Ind AS 116 'Leases'. The standard has been applied retrospectively with the cumulative effect of initially applying this Standard accounted as an adjustment to the opening balance of retained earnings. The impact of Ind AS 116 on these results is as under:

**(a) Transitional impact as at April 1, 2019** (Rs. in crores)

- Opening balance of retained earnings	-
- Recognition of lease liability (included in 'Other financial liabilities')	115.23
- Recognition of right-of-use asset (included in 'Property, plant and equipment' and includes Rs 22.68 crores reclassified from prepaid lease payments)	137.91

**(b) Statement of profit and loss for the quarter and half year ended September 30, 2019** (Rs. in crores)

	Quarter ended	Half year ended
	30.09.2019	30.09.2019
- Decrease in rent expense (included in 'Other expenses')	6.26	11.59
- Increase in finance cost	2.41	4.86
- Increase in depreciation and amortisation expense	5.54	10.20
Net decrease in profit before tax	1.69	3.47

- During the quarter, the Company has reversed Rs 23.19 crores (net) on account of provision relating to earlier periods with respect to Renewable Energy Purchase Obligation (forming part of power and fuel expense) for its plant at Kota (Rajasthan) pursuant to resolution of legal cases in the matter.
- The Government of Himachal Pradesh vide its letter dated October 3, 2019 has cancelled 126 MW Hydro project allotted to one of its wholly owned subsidiary which is evaluating appropriate legal course of action and impact, if any relating to the aforesaid cancellation.
- The Board of Directors has approved the merger of Bioseed Limited with Shriram Bioseed Ventures Limited (wholly owned subsidiaries). The proposed merger is subject to NCLT and other regulatory approvals.
- The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Total income from operations	1,767.18	1,888.47	1,700.68	3,655.65	3,748.24	7,771.37
Profit before tax	154.52	280.75	241.21	435.27	515.31	1,180.30
Profit after tax	125.37	214.15	175.37	339.52	394.45	906.83
Total Comprehensive Income	123.38	211.24	176.60	334.62	395.46	901.94
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	248.03	367.42	316.64	615.45	659.93	1453.27

- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 24, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

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

Place: New Delhi  
Date: October 24, 2019