

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| Sale of products | 2,009.17 | 1,882.37 | 1,727.70 | 3,891.54 | 3,582.83 | 7,596.28 |
| Other operating revenue | 6.13 | 3.77 | 8.00 | 9.90 | 17.14 | 75.68 |
| Total revenue from operations | 2,015.30 | 1,886.14 | 1,735.70 | 3,901.44 | 3,599.97 | 7,671.96 |
| Other income | 18.00 | 22.81 | 31.48 | 40.81 | 55.68 | 101.01 |
| Total Income | 2,033.30 | 1,908.95 | 1,767.18 | 3,942.25 | 3,655.65 | 7,772.97 |
| Expenses | | | | | | |
| (a) Cost of materials consumed | 293.08 | 620.53 | 334.93 | 913.61 | 1,005.54 | 3,277.41 |
| (b) Purchases and related cost of stock-in-trade | 204.26 | 216.87 | 174.94 | 421.13 | 396.08 | 746.48 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 628.62 | 350.82 | 368.45 | 979.44 | 332.11 | (215.14) |
| (d) Employee benefits expense | 173.60 | 171.65 | 173.36 | 345.25 | 344.26 | 699.53 |
| (e) Finance costs | 27.53 | 43.97 | 41.28 | 71.50 | 78.74 | 159.94 |
| (f) Depreciation and amortisation expense | 59.05 | 58.29 | 52.23 | 117.34 | 101.44 | 215.05 |
| (g) Power and fuel | 260.29 | 168.06 | 259.00 | 428.35 | 533.81 | 1,054.60 |
| (h) Other expenses | 238.64 | 198.31 | 208.47 | 436.95 | 428.40 | 911.80 |
| Total expenses | 1,885.07 | 1,828.50 | 1,612.66 | 3,713.57 | 3,220.38 | 6,849.67 |
| Profit before tax | 148.23 | 80.45 | 154.52 | 228.68 | 435.27 | 923.30 |
| Tax expense | | | | | | |
| - Current tax | 27.11 | 13.18 | 10.99 | 40.29 | 56.79 | 116.21 |
| - Deferred tax | 5.02 | 4.79 | 18.16 | 9.81 | 38.96 | 72.25 |
| Tax adjustments related to earlier year : | | | | | | |
| - Current tax | 0.98 | - | - | 0.98 | - | (11.32) |
| - Deferred tax | - | - | - | - | - | 2.49 |
| Profit after tax | 115.12 | 62.48 | 125.37 | 177.60 | 339.52 | 743.67 |
| Other comprehensive income | | | | | | |
| A (i) items that will not be reclassified to profit or loss | (1.00) | (1.00) | (3.90) | (2.00) | (6.40) | (13.15) |
| (ii) income tax relating to items that will not be reclassified to profit or loss | 0.35 | 0.35 | 1.37 | 0.70 | 2.24 | 5.48 |
| B (i) items that may be reclassified to profit or loss | 0.44 | 0.38 | 0.83 | 0.82 | (1.13) | (4.23) |
| (ii) income tax relating to items that may be reclassified to profit or loss | (0.16) | (0.13) | (0.29) | (0.29) | 0.39 | 1.48 |
| Total Comprehensive income (after tax) | 114.75 | 62.08 | 123.38 | 176.83 | 334.62 | 733.25 |
| Profit before interest, depreciation and tax (EBIDTA) | 234.81 | 182.71 | 248.03 | 417.52 | 615.45 | 1,298.29 |
| Basic/Diluted - EPS (Rs. per equity share) | 7.38 | 4.01 | 8.04 | 11.39 | 21.77 | 47.69 |
| Net worth | | | | 4,291.90 | | 4,115.60 |
| Debt Equity ratio | | | | 0.05 | | 0.40 |
| Debt service coverage ratio * | | | | 3.97 | | 5.03 |
| Interest service coverage ratio * | | | | 9.67 | | 11.03 |

* based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A. Segment Revenue | | | | | | |
| Chloro-Vinyl | 522.90 | 315.60 | 563.45 | 838.50 | 1,254.99 | 2,278.20 |
| Sugar | 829.95 | 877.41 | 439.17 | 1,707.36 | 921.03 | 2,521.55 |
| Shriram Farm Solutions | 189.02 | 209.24 | 157.38 | 398.26 | 350.09 | 748.49 |
| Bioseed | 75.95 | 174.79 | 102.44 | 250.74 | 239.15 | 334.99 |
| Fertiliser | 218.92 | 203.15 | 281.48 | 422.07 | 441.80 | 1,016.60 |
| Others | 187.82 | 126.41 | 207.13 | 314.23 | 433.67 | 831.07 |
| Total | 2,024.56 | 1,906.60 | 1,751.05 | 3,931.16 | 3,640.73 | 7,730.90 |
| Less: Inter segment revenue | 9.26 | 20.46 | 15.35 | 29.72 | 40.76 | 58.94 |
| Total Revenue from operations | 2,015.30 | 1,886.14 | 1,735.70 | 3,901.44 | 3,599.97 | 7,671.96 |
| B. Segment Results | | | | | | |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) | | | | | | |
| Chloro-Vinyl | 121.80 | 43.36 | 172.51 | 165.16 | 439.28 | 651.95 |
| Sugar | 39.10 | 71.77 | 26.79 | 110.87 | 99.40 | 390.70 |
| Shriram Farm Solutions | 21.47 | 18.20 | 7.25 | 39.67 | 12.10 | 64.85 |
| Bioseed | 1.30 | 42.40 | 11.88 | 43.70 | 35.62 | 21.02 |
| Fertiliser | 15.23 | 5.75 | 15.10 | 20.98 | (7.41) | 79.67 |
| Others | 14.40 | (6.83) | 24.08 | 7.57 | 43.79 | 56.58 |
| Total | 213.30 | 174.65 | 257.61 | 387.95 | 622.78 | 1,264.77 |
| Less: | | | | | | |
| i) Finance costs | 27.53 | 43.97 | 41.28 | 71.50 | 78.74 | 159.94 |
| ii) Other unallocable expenditure net off unallocated income | 37.54 | 50.23 | 61.81 | 87.77 | 108.77 | 181.53 |
| Profit before tax | 148.23 | 80.45 | 154.52 | 228.68 | 435.27 | 923.30 |
| C. Segment Assets | | | | | | |
| Chloro-Vinyl | 1,770.67 | 1,825.32 | 1,793.20 | 1,770.67 | 1,793.20 | 1,862.69 |
| Sugar | 2,455.65 | 3,130.32 | 2,627.61 | 2,455.65 | 2,627.61 | 3,393.50 |
| Shriram Farm Solutions | 301.63 | 253.73 | 369.43 | 301.63 | 369.43 | 208.08 |
| Bioseed | 428.66 | 455.54 | 482.94 | 428.66 | 482.94 | 430.08 |
| Fertiliser | 681.50 | 868.95 | 570.92 | 681.50 | 570.92 | 903.68 |
| Others | 286.52 | 288.20 | 313.88 | 286.52 | 313.88 | 290.40 |
| Unallocated | 1,591.11 | 1,134.21 | 1,340.47 | 1,591.11 | 1,340.47 | 1,054.34 |
| Total | 7,515.74 | 7,956.27 | 7,498.45 | 7,515.74 | 7,498.45 | 8,142.77 |
| D. Segment Liabilities | | | | | | |
| Chloro-Vinyl | 301.87 | 328.89 | 305.33 | 301.87 | 305.33 | 370.10 |
| Sugar | 526.88 | 729.88 | 592.47 | 526.88 | 592.47 | 688.92 |
| Shriram Farm Solutions | 320.04 | 166.67 | 227.91 | 320.04 | 227.91 | 87.65 |
| Bioseed | 128.31 | 152.07 | 124.74 | 128.31 | 124.74 | 131.59 |
| Fertiliser | 139.57 | 145.86 | 126.59 | 139.57 | 126.59 | 135.48 |
| Others | 285.54 | 262.04 | 242.71 | 285.54 | 242.71 | 247.16 |
| Unallocated | 1,531.13 | 2,003.44 | 2,021.19 | 1,531.13 | 2,021.19 | 2,376.53 |
| Total | 3,233.34 | 3,788.85 | 3,640.94 | 3,233.34 | 3,640.94 | 4,037.43 |

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

| PARTICULARS | As at | As at |
|---|-----------------|-----------------|
| | 30.09.2020 | 31.03.2020 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and equipment | 3,262.70 | 3,357.76 |
| (b) Capital work -in- progress | 49.15 | 51.51 |
| (c) Investment property | 6.39 | 6.44 |
| (d) Intangible assets | 15.92 | 18.36 |
| (e) Intangible assets under development | 6.23 | 8.06 |
| (f) Financial assets | | |
| (i) Investments | 74.79 | 74.79 |
| (ii) Loans | 125.61 | 124.01 |
| (iii) Other financial assets | 41.10 | 42.15 |
| (g) Deferred tax assets (net) | 51.62 | 60.13 |
| (h) Other non-current assets | 54.67 | 26.79 |
| Total- Non-current assets | 3,688.18 | 3,770.00 |
| Current assets | | |
| (a) Inventories | 1,103.69 | 2,143.68 |
| (b) Financial assets | | |
| (i) Trade receivables | 986.91 | 1,069.47 |
| (ii) Cash and cash equivalents | 604.32 | 524.27 |
| (iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 492 crs; March 31, 2020 Rs Nil) | 507.06 | 17.18 |
| (iv) Loans | 23.99 | 32.07 |
| (v) Other financial assets | 273.72 | 233.93 |
| (c) Current tax assets (net) | 62.37 | 40.02 |
| (d) Other current assets | 188.14 | 228.40 |
| Total Current assets | 3,750.20 | 4,289.02 |
| Assets classified as held for sale | 77.36 | 83.75 |
| TOTAL- ASSETS | 7,515.74 | 8,142.77 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share capital | 31.35 | 31.35 |
| (b) Other Equity | 4,251.05 | 4,073.99 |
| Total- Equity | 4,282.40 | 4,105.34 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 885.23 | 974.66 |
| (ii) Other Financial liabilities | 73.15 | 97.03 |
| (b) Provisions | 258.95 | 240.96 |
| (c) Other non-current liabilities | 13.55 | 17.94 |
| Total- Non-current liabilities | 1,230.88 | 1,330.59 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 285.95 | 1,069.82 |
| (ii) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 20.81 | 13.14 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 785.98 | 897.08 |
| (iii) Other financial liabilities | 321.88 | 304.81 |
| (b) Other current liabilities | 516.80 | 356.59 |
| (c) Provisions | 51.72 | 51.23 |
| Total current liabilities | 1,983.14 | 2,692.67 |
| Liabilities associated with assets classified as held for sale | 19.32 | 14.17 |
| Total- LIABILITIES | 3,233.34 | 4,037.43 |
| TOTAL- EQUITY AND LIABILITIES | 7,515.74 | 8,142.77 |

STATEMENT OF CASH FLOW

| Particulars | Half Year Ended | |
|---|--------------------|--------------------|
| | September 30, 2020 | September 30, 2019 |
| | Rs. Crores | Rs. Crores |
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Net profit after tax: | 177.60 | 339.52 |
| Adjustments for : | | |
| Income tax expense recognized in profit or loss | 51.08 | 95.75 |
| Depreciation and amortization expense | 117.34 | 101.44 |
| Net gain on financial assets and short term investments | (2.50) | (11.02) |
| (Profit)/Loss on sale of property, plant and equipment (including assets held for sale) | (0.21) | 0.40 |
| Provision for credit impaired trade receivables (net) | 5.57 | 14.74 |
| Provision/(reversal) for credit impaired loans and advances (net) | (0.71) | 2.67 |
| Provision for credit impaired other financial assets (net) | 27.10 | - |
| Provision for contingency | - | 13.22 |
| Finance costs | 71.50 | 78.74 |
| Interest income | (15.26) | (9.68) |
| Operating profit before working capital changes | 431.51 | 625.78 |
| Changes in operating assets and liabilities: | | |
| Trade receivables | 77.13 | 127.26 |
| Loans and advances | 0.95 | 0.39 |
| Other financial assets | (68.43) | (31.25) |
| Inventories | 1,039.99 | 359.57 |
| Other current/non-current assets | 45.36 | (24.23) |
| Trade payables | (103.77) | (287.26) |
| Provisions | 16.48 | 14.39 |
| Other financial liabilities | 10.87 | 1.74 |
| Other current/non-current liabilities | 155.82 | 37.58 |
| Cash generated from operations | 1,605.91 | 823.97 |
| Income taxes paid (net of refunds) | (63.89) | (97.06) |
| Net cash from operating activities | 1,542.02 | 726.91 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (86.04) | (383.25) |
| Purchase of intangible assets | (1.17) | (1.03) |
| Bank deposits and current account balances with banks(Earmarked) | 2.15 | (0.32) |
| Callable bank deposits (having original maturity more than 3 months) | (492.00) | - |
| Sale of property, plant and equipment | 1.05 | 7.29 |
| Proceeds from asset held for sale | 8.02 | 8.66 |
| Loans and advances to subsidiary companies | 5.53 | (12.17) |
| Interest received | 11.86 | 8.43 |
| Profit on sale of investments | 1.50 | 10.50 |
| Proceeds from sale of subsidiary | 0.35 | - |
| Net cash used in investing activities | (548.75) | (361.89) |
| C. Cash flow from financing activities | | |
| Proceeds/(Repayment) from/of Long term borrowings | (39.73) | 114.93 |
| Proceeds/(Repayment) from/of Short term borrowings | (782.87) | 235.40 |
| Changes in loans repayable on demand from banks | (1.00) | (175.60) |
| Dividends paid | - | (24.95) |
| Corporate dividend tax paid | - | (5.13) |
| Principal payment of lease liabilities | (6.33) | (6.05) |
| Interest paid on lease liabilities | (4.33) | (4.65) |
| Finance costs paid | (78.96) | (74.32) |
| Net cash from financing activities | (913.22) | 59.63 |
| Net increase in cash and cash equivalents | 80.05 | 424.65 |
| Cash and cash equivalents at the beginning of the period | 524.27 | 363.82 |
| Cash and cash equivalents at the end of the period (excluding callable bank deposits) | 604.32 | 788.47 |

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

NOTES TO STANDALONE RESULTS:

1. The Company has its Commercial paper listed on National Stock Exchange. The additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of Commercial paper, are as follows:

- (a) Credit Rating: CRISIL A1+ and ICRA A1+
- (b) Outstanding amount as at September 30, 2020: Rs 50 crores
- (c) Due dates and actual dates of repayment of principal during the quarter ended September 30, 2020

| ISIN | Amount (Rs. in Crores) | Due date of repayment | Actual date of repayment |
|--------------|------------------------|-----------------------|--------------------------|
| INE499A14CD9 | 100.00 | 20-Jul-20 | 20-Jul-20 |
| INE499A14CE7 | 100.00 | 27-Jul-20 | 27-Jul-20 |
| INE49914CF4 | 50.00 | 26-Aug-20 | 26-Aug-20 |
| INE49914CG2 | 50.00 | 10-Sep-20 | 10-Sep-20 |
| INE49914CH0 | 50.00 | 28-Sep-20 | 28-Sep-20 |
| INE49914CI8 | 50.00 | 19-Nov-20 | Not Due |

- (d) Formulae used for computation of ratios given in Results are as follows:

Debt Equity : $\text{Net debt} / \text{Total Equity}$

Interest service coverage : $\text{Earnings}^1 / \text{Net finance charges}^2$

Debt service coverage : $\text{Earnings}^1 / \text{Net finance charges}^2 (+) \text{repayment of long term borrowings (excluding prepayments) during the period}$

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges ²

² Net finance charges = Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments

2. In preparation of financial results for the quarter and half year ended September 30, 2020, the Company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 20, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

Place: New Delhi
Date: October 20, 2020

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