

## DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
 FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,159.24	2,128.59	1,853.67	8,179.37	7,596.28
Other operating revenue	14.56	8.16	52.73	32.62	75.68
Total revenue from operations	<b>2,173.80</b>	<b>2,136.75</b>	<b>1,906.40</b>	<b>8,211.99</b>	<b>7,671.96</b>
Other income	31.63	17.23	10.13	89.67	101.01
<b>Total Income</b>	<b>2,205.43</b>	<b>2,153.98</b>	<b>1,916.53</b>	<b>8,301.66</b>	<b>7,772.97</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1,372.50	1,029.44	1,323.26	3,315.55	3,277.41
(b) Purchases of stock-in-trade	83.45	293.17	84.38	797.75	746.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(354.97)	(238.55)	(511.97)	385.92	(215.14)
(d) Employee benefits expense	185.58	185.15	174.88	715.98	699.53
(e) Finance costs	24.64	25.65	42.90	121.79	159.94
(f) Depreciation and amortisation expense	57.59	54.93	59.05	229.86	215.05
(g) Power and fuel	243.52	228.50	248.43	900.37	1,054.60
(h) Other expenses	281.85	239.87	239.00	958.67	911.80
<b>Total expenses</b>	<b>1,894.16</b>	<b>1,818.16</b>	<b>1,659.93</b>	<b>7,425.89</b>	<b>6,849.67</b>
<b>Profit before tax</b>	<b>311.27</b>	<b>335.82</b>	<b>256.60</b>	<b>875.77</b>	<b>923.30</b>
<b>Tax expense</b>					
- Current tax	59.52	73.25	24.56	173.06	116.21
- Deferred tax	17.93	10.85	18.84	38.59	72.25
Tax adjustments related to earlier year :					
- Current tax	(8.63)	-	-	(7.65)	(11.32)
- Deferred tax	9.29	-	0.49	9.29	2.49
<b>Profit after tax</b>	<b>233.16</b>	<b>251.72</b>	<b>212.71</b>	<b>662.48</b>	<b>743.67</b>
<b>Other comprehensive income</b>					
A (i) items that will not be reclassified to profit or loss	9.90	(1.00)	(2.85)	6.90	(13.15)
(ii) income tax relating to items that will not be reclassified to profit or loss	(3.46)	0.35	1.88	(2.41)	5.48
B (i) items that may be reclassified to profit or loss	1.63	1.17	(4.44)	3.62	(4.23)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.57)	(0.41)	1.55	(1.27)	1.48
<b>Total Comprehensive income (after tax)</b>	<b>240.66</b>	<b>251.83</b>	<b>208.85</b>	<b>669.32</b>	<b>733.25</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>393.50</b>	<b>416.40</b>	<b>358.55</b>	<b>1,227.42</b>	<b>1,298.29</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	14.95	16.14	13.64	42.48	47.69
<b>Net worth</b>				4,699.40	4,115.60
<b>Debt Equity ratio</b>				0.04	0.40
<b>Debt service coverage ratio</b>				6.30	5.03
<b>Interest service coverage ratio</b>				13.99	11.03

\* Refer note 5

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited#	Unaudited	Audited#	Audited	Audited
<b>A. Segment Revenue</b>					
Chloro-Vinyl	627.06	549.68	484.26	2,015.24	2,278.20
Sugar	1,020.67	656.50	838.31	3,384.53	2,521.55
Shriram Farm Solutions	64.80	394.96	70.44	858.02	748.49
Bioseed	49.35	68.89	38.35	368.98	334.99
Fertiliser	214.89	263.72	300.42	900.68	1,016.60
Others	211.56	214.63	183.15	740.42	831.07
<b>Total</b>	<b>2,188.33</b>	<b>2,148.38</b>	<b>1,914.93</b>	<b>8,267.87</b>	<b>7,730.90</b>
Less: Inter segment revenue	14.53	11.63	8.53	55.88	58.94
<b>Total Revenue from operations</b>	<b>2,173.80</b>	<b>2,136.75</b>	<b>1,906.40</b>	<b>8,211.99</b>	<b>7,671.96</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	176.06	177.20	81.03	518.42	651.95
Sugar	220.64	97.42	194.56	428.93	390.70
Shriram Farm Solutions	(7.58)	77.82	(9.28)	109.91	64.85
Bioseed	(37.69)	(13.37)	(8.16)	(7.36)	21.02
Fertiliser	1.36	36.74	73.29	59.08	79.67
Others	15.35	17.18	4.75	40.10	56.58
<b>Total</b>	<b>368.14</b>	<b>392.99</b>	<b>336.19</b>	<b>1,149.08</b>	<b>1,264.77</b>
Less:					
i) Finance costs	24.64	25.65	42.90	121.79	159.94
ii) Other unallocable expenditure net off unallocated income	32.23	31.52	36.69	151.52	181.53
<b>Profit before tax</b>	<b>311.27</b>	<b>335.82</b>	<b>256.60</b>	<b>875.77</b>	<b>923.30</b>
<b>C. Segment Assets</b>					
Chloro-Vinyl	1,814.78	1,802.16	1,862.69	1,814.78	1,862.69
Sugar	3,087.54	2,683.10	3,393.50	3,087.54	3,393.50
Shriram Farm Solutions	125.05	170.01	208.08	125.05	208.08
Bioseed	411.32	436.63	430.08	411.32	430.08
Fertiliser	345.67	819.06	903.68	345.67	903.68
Others	297.81	290.71	290.40	297.81	290.40
Unallocated	1,686.30	1,646.18	1,054.34	1,686.30	1,054.34
<b>Total</b>	<b>7,768.47</b>	<b>7,847.85</b>	<b>8,142.77</b>	<b>7,768.47</b>	<b>8,142.77</b>
<b>D. Segment Liabilities</b>					
Chloro-Vinyl	322.46	315.03	370.10	322.46	370.10
Sugar	466.49	637.04	688.92	466.49	688.92
Shriram Farm Solutions	126.45	104.39	87.65	126.45	87.65
Bioseed	113.89	74.86	131.59	113.89	131.59
Fertiliser	116.22	125.49	135.48	116.22	135.48
Others	305.10	284.69	247.16	305.10	247.16
Unallocated	1,625.04	1,772.12	2,376.53	1,625.04	2,376.53
<b>Total</b>	<b>3,075.65</b>	<b>3,313.62</b>	<b>4,037.43</b>	<b>3,075.65</b>	<b>4,037.43</b>

# Refer note 5

## STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	3,237.03	3,357.76
(b) Capital work -in- progress	103.40	51.51
(c) Investment property	0.41	6.44
(d) Intangible assets	13.08	18.36
(e) Intangible assets under development	5.77	8.06
(f) Financial assets		
(i) Investments	74.79	74.79
(ii) Loans	129.75	124.01
(iii) Other financial assets	39.04	42.15
(g) Deferred tax assets (net)	3.32	60.13
(h) Other non-current assets	72.84	26.79
<b>Total- Non-current assets</b>	<b>3,679.43</b>	<b>3,770.00</b>
<b>Current assets</b>		
(a) Inventories	1,761.87	2,143.68
(b) Financial assets		
(i) Trade receivables	450.98	1,069.47
(ii) Cash and cash equivalents	840.48	524.27
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 446.08 crs; March 31, 2020 Rs Nil)	463.60	17.18
(iv) Loans	23.36	32.07
(v) Other financial assets	237.14	233.93
(c) Current tax assets (net)	41.01	40.02
(d) Other current assets	201.21	228.40
<b>Total Current assets</b>	<b>4,019.65</b>	<b>4,289.02</b>
Assets classified as held for sale	69.39	83.75
<b>TOTAL- ASSETS</b>	<b>7,768.47</b>	<b>8,142.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,661.47	4,073.99
<b>Total- Equity</b>	<b>4,692.82</b>	<b>4,105.34</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,012.17	974.66
(ii) Other Financial liabilities	50.88	97.03
(b) Provisions	243.25	240.96
(c) Other non-current liabilities	10.13	17.94
<b>Total- Non-current liabilities</b>	<b>1,316.43</b>	<b>1,330.59</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	276.67	1,069.82
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	26.44	13.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	642.04	897.08
(iii) Other financial liabilities	337.68	304.81
(b) Other current liabilities	398.86	356.59
(c) Provisions	58.48	51.23
<b>Total current liabilities</b>	<b>1,740.17</b>	<b>2,692.67</b>
Liabilities associated with assets classified as held for sale	19.05	14.17
<b>Total- LIABILITIES</b>	<b>3,075.65</b>	<b>4,037.43</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7,768.47</b>	<b>8,142.77</b>

## STATEMENT OF CASH FLOW

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
	Rs. Crores	Rs. Crores
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit after tax:	662.48	743.67
Adjustments for :		
Income tax expense recognized in profit or loss	213.29	179.63
Depreciation and amortization expense	229.86	215.05
Net gain on financial assets and liquid investments	(14.69)	(29.21)
(Profit)/Loss on sale of property, plant and equipment (including assets held for sale)	(3.48)	17.22
Provision/(reversal) for credit impaired trade receivables (net)	5.20	(22.99)
Provision for credit impaired loans and advances (net)	3.68	22.02
Provision for credit impaired other financial assets (net)	28.95	-
Provision/(reversal) for impairment in value of assets (including assets held for sale)	(5.05)	5.60
Finance costs	121.79	159.94
Interest income	(30.10)	(15.19)
<b>Operating profit before working capital changes</b>	<b>1,211.93</b>	<b>1,275.74</b>
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	613.43	(22.80)
(Increase) in Loans and advances	(8.51)	(21.59)
(Increase) in Other financial assets	(14.70)	(115.52)
Decrease/(Increase) in Inventories	381.81	(254.59)
Decrease in Other current/non-current assets	29.05	13.40
(Decrease) in Trade payables	(241.74)	(211.97)
Increase in Provisions	16.44	24.82
Increase/(Decrease) in Other financial liabilities	6.50	(4.08)
Increase/(Decrease) in Other current/non-current liabilities	34.46	(18.71)
<b>Cash generated from operations</b>	<b>2,028.67</b>	<b>664.70</b>
Income taxes paid (net of refunds)	(159.79)	(163.19)
<b>Net cash from operating activities</b>	<b>1,868.88</b>	<b>501.51</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(249.79)	(589.57)
Purchase of intangible assets	(2.44)	(11.70)
(Increase)/Decrease in Bank deposits and current account balances with banks (Earmarked)	(0.34)	9.04
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(446.08)	-
Sale of property, plant and equipment	5.15	7.12
Proceeds from asset held for sale	24.74	18.03
Decrease/(Increase) in Loans and advances to subsidiary companies	4.47	(3.80)
Interest received	18.65	14.18
Profit on sale of investments	6.21	31.27
Proceeds from sale of subsidiary	0.35	-
<b>Net cash used in investing activities</b>	<b>(639.08)</b>	<b>(525.43)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) from/of Long term borrowings	112.84	(7.35)
Proceeds/(Repayment) from/of Short term borrowings	(792.87)	705.41
(Repayment) of loans repayable on demand from banks	(0.28)	(174.93)
Dividends paid	(85.77)	(152.83)
Corporate dividend tax paid	-	(31.41)
Principal payment of lease liabilities	(13.54)	(13.71)
Interest paid on lease liabilities	(7.89)	(9.09)
Finance costs paid	(126.08)	(131.72)
<b>Net cash from financing activities</b>	<b>(913.59)</b>	<b>184.37</b>
<b>Net increase in cash and cash equivalents</b>	<b>316.21</b>	<b>160.45</b>
Cash and cash equivalents at the beginning of the year	524.27	363.82
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	840.48	524.27

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 Board of Directors has recommended a final dividend of Rs. 3.80/- per equity share of Rs. 2/- each, aggregating to Rs. 59.26 crores. During the year, the Company paid an interim dividend of Rs.5.50/- per equity share aggregating to Rs. 85.77 crores thereby making the total dividend of Rs. 9.30/- per share (previous year Rs. 8.20 per share) aggregating to Rs. 145.03 crores.
2. 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 March 31, 2021: Rs 50 crores
  - (c) Due dates and actual dates of repayment of principal during the quarter ended March 31, 2021

ISIN	Amount (Rs. in Crores)	Due date of repayment	Actual date of repayment
INE499A14CJ6	50.00	21-Jan-21	21-Jan-21
INE499A14CK4	50.00	10-Feb-21	10-Feb-21
INE499A14CL2	50.00	26-Mar-21	26-Mar-21
INE499A14CM0	50.00	20-May-21	Not Due

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

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings <sup>1</sup> / Net finance charges <sup>2</sup>

Debt service coverage : Earnings <sup>1</sup> / Net finance charges <sup>2</sup> (+) repayment of long term borrowings (excluding prepayments) during the period

<sup>1</sup> Earnings = Profit before tax (+) Depreciation and amortisation (-) Net finance charges <sup>2</sup>

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

3. In preparation of financial results for the year ended March 31, 2021, 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 the carrying amount of its assets and liabilities. Accordingly, no material impact is anticipated in these financial results.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on May 4, 2021.

For and on behalf of the Board

Place: New Delhi  
Date: May 4, 2021

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