

DCM SHRIRAM LIMITED

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

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,040.63	1,907.90	1,744.90	3,948.53	3,638.10	7,689.33
Other operating revenue	6.25	4.08	8.00	10.33	17.25	77.80
Total revenue from operations	<b>2,046.88</b>	<b>1,911.98</b>	<b>1,752.90</b>	<b>3,958.86</b>	<b>3,655.35</b>	<b>7,767.13</b>
Other Income	17.73	26.46	31.79	44.19	55.94	102.42
<b>Total Income</b>	<b>2,064.61</b>	<b>1,938.44</b>	<b>1,784.69</b>	<b>4,003.05</b>	<b>3,711.29</b>	<b>7,869.55</b>
<b>Expenses</b>						
(a) Cost of materials consumed	299.69	630.53	339.01	930.22	1,016.62	3,307.14
(b) Purchases and related cost of stock-in-trade	204.33	216.55	171.68	420.88	387.25	730.32
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	633.33	338.20	366.97	971.53	333.35	(222.27)
(d) Employee benefits expense	176.55	180.50	182.64	357.05	364.04	735.69
(e) Finance costs	25.61	43.23	42.20	68.84	78.97	163.84
(f) Depreciation and amortisation expense	59.81	59.28	53.22	119.09	103.41	219.02
(g) Power and fuel	260.41	168.19	259.48	428.60	534.97	1,056.45
(h) Other expenses	250.75	212.14	221.85	462.89	457.86	967.35
<b>Total expenses</b>	<b>1,910.48</b>	<b>1,848.62</b>	<b>1,636.95</b>	<b>3,759.10</b>	<b>3,276.47</b>	<b>6,957.54</b>
<b>Profit before exceptional item and tax</b>	<b>154.13</b>	<b>89.82</b>	<b>147.74</b>	<b>243.95</b>	<b>434.82</b>	<b>912.01</b>
<b>Exceptional Item</b>						
Loss/Provision for loss on sale of foreign subsidiaries	-	-	-	-	-	14.76
<b>Profit before tax</b>	<b>154.13</b>	<b>89.82</b>	<b>147.74</b>	<b>243.95</b>	<b>434.82</b>	<b>897.25</b>
<b>Tax expense</b>						
- Current tax	29.34	12.48	12.00	41.82	58.10	116.92
- Deferred tax	5.44	7.24	18.01	12.68	39.03	69.74
Tax adjustment related to earlier year :						
- Current tax	0.98	-	-	0.98	-	(11.32)
- Deferred tax	-	-	-	-	-	2.49
<b>Profit after tax</b>	<b>118.37</b>	<b>70.10</b>	<b>117.73</b>	<b>188.47</b>	<b>337.69</b>	<b>719.42</b>
Share of profit of joint venture	0.64	(0.29)	0.82	0.35	1.74	2.78
Non-controlling interest	-	(0.71)	0.39	(0.71)	0.58	(5.49)
<b>Net profit after share of profit/(loss) of joint venture and non-controlling interest</b>	<b>119.01</b>	<b>69.10</b>	<b>118.94</b>	<b>188.11</b>	<b>340.01</b>	<b>716.71</b>
<b>Other Comprehensive income (including joint venture)</b>						
A (i) items that will not be reclassified to profit or loss	(1.38)	(0.97)	(5.36)	(2.35)	(9.64)	(17.97)
(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	5.42
B (i) items that may be reclassified to profit or loss	(2.58)	0.24	4.33	(2.34)	1.90	(0.91)
(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
<b>Total Comprehensive income (after tax)</b>	<b>115.24</b>	<b>68.59</b>	<b>118.99</b>	<b>183.83</b>	<b>334.90</b>	<b>704.73</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>239.55</b>	<b>192.33</b>	<b>243.16</b>	<b>431.88</b>	<b>617.20</b>	<b>1,294.87</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>						
- Before exceptional item	7.63	4.43	7.63	12.06	21.80	46.91
- After exceptional item	7.63	4.43	7.63	12.06	21.80	45.96
<b>Net worth</b>				4,199.51		4,010.13
<b>Debt Equity ratio</b>				0.05		0.40
<b>Debt service coverage ratio *</b>				3.96		4.92
<b>Interest service coverage ratio *</b>				9.54		10.56

\* 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
<b>A. Segment Revenue</b>						
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	189.01	209.46	159.48	398.47	356.48	761.96
Bioseed	107.43	200.23	117.42	307.66	287.89	415.85
Fertiliser	218.92	203.15	281.48	422.07	441.80	1,016.60
Others	187.93	126.59	207.25	314.52	433.92	831.91
<b>Total</b>	<b>2,056.14</b>	<b>1,932.44</b>	<b>1,768.25</b>	<b>3,988.58</b>	<b>3,696.11</b>	<b>7,826.07</b>
Less: Inter segment revenue	9.26	20.46	15.35	29.72	40.76	58.94
<b>Total Revenue from operations</b>	<b>2,046.88</b>	<b>1,911.98</b>	<b>1,752.90</b>	<b>3,958.86</b>	<b>3,655.35</b>	<b>7,767.13</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional item 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	17.45	8.17	38.92	12.92	67.55
Bioseed	5.64	47.76	5.35	53.40	35.02	10.14
Fertiliser	15.23	5.75	15.10	20.98	(7.41)	79.67
Others	14.39	(6.77)	24.03	7.62	43.74	45.21
<b>Total</b>	<b>217.63</b>	<b>179.32</b>	<b>251.95</b>	<b>396.95</b>	<b>622.95</b>	<b>1,245.22</b>
Less:						
i) Finance costs	25.61	43.23	42.20	68.84	78.97	163.84
ii) Other unallocable expenditure net off unallocated income	37.89	46.27	62.01	84.16	109.16	169.37
iii) Exceptional item: Loss/Provision for loss on sale of foreign subsidiaries	-	-	-	-	-	14.76
<b>Profit before tax</b>	<b>154.13</b>	<b>89.82</b>	<b>147.74</b>	<b>243.95</b>	<b>434.82</b>	<b>897.25</b>
<b>C. Segment Assets</b>						
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	370.98	301.63	370.98	210.10
Bioseed	597.46	623.15	662.20	597.46	662.20	594.15
Fertiliser	681.50	868.95	570.92	681.50	570.92	903.68
Others	298.58	299.34	343.36	298.58	343.36	308.76
Unallocated	1,402.08	945.95	1,137.88	1,402.08	1,137.88	862.52
<b>Total</b>	<b>7,507.57</b>	<b>7,946.76</b>	<b>7,506.15</b>	<b>7,507.57</b>	<b>7,506.15</b>	<b>8,135.40</b>
<b>D. Segment Liabilities</b>						
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	230.51	320.04	230.51	88.88
Bioseed	164.03	182.58	151.15	164.03	151.15	168.75
Fertiliser	139.57	145.86	126.59	139.57	126.59	135.48
Others	287.31	264.01	245.96	287.31	245.96	249.21
Unallocated	1,531.50	2,007.97	2,023.29	1,531.50	2,023.29	2,378.18
<b>Total</b>	<b>3,271.20</b>	<b>3,825.86</b>	<b>3,675.30</b>	<b>3,271.20</b>	<b>3,675.30</b>	<b>4,079.52</b>

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Crores)	
	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	3,292.89	3,392.40
(b) Capital work -in- progress	48.70	51.06
(c) Investment property	6.69	6.74
(d) Goodwill	79.33	81.13
(e) Other Intangible assets	16.09	18.73
(f) Intangible assets under development	6.23	8.06
(g) Financial assets		
(i) Investments		
- Investment in joint venture	24.79	24.53
- Other investments	3.92	4.25
(ii) Loans	11.69	10.26
(iii) Other financial assets	41.77	43.13
(h) Deferred tax assets (net)	45.19	56.45
(i) Other non-current assets	54.76	26.88
<b>Total- Non-current assets</b>	<b>3,632.05</b>	<b>3,723.62</b>
<b>Current assets</b>		
(a) Inventories	1,141.71	2,177.37
(b) Financial assets		
(i) Trade receivables	989.31	1,078.72
(ii) Cash and cash equivalents	624.64	543.07
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 492 crs; March 31, 2020 Rs Nil)	507.06	17.38
(iv) Loans	4.32	12.50
(v) Other financial assets	272.27	230.81
(c) Current tax assets (net)	61.25	38.88
(d) Other current assets	196.25	227.95
<b>Total Current assets</b>	<b>3,796.81</b>	<b>4,326.68</b>
Assets classified as held for sale	78.71	85.10
<b>TOTAL- ASSETS</b>	<b>7,507.57</b>	<b>8,135.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,205.02	4,018.39
<b>Equity attributable to shareholders of the company</b>	<b>4,236.37</b>	<b>4,049.74</b>
Non-controlling Interest	-	6.14
<b>Total Equity</b>	<b>4,236.37</b>	<b>4,055.88</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	885.44	974.92
(ii) Other financial liabilities	74.55	98.75
(b) Provisions	260.68	242.49
(c) Other non-current liabilities	13.55	17.94
<b>Total- Non-current liabilities</b>	<b>1,234.22</b>	<b>1,334.10</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	284.50	1,071.35
(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	808.46	913.91
(iii) Other financial liabilities	320.99	305.66
(b) Other current liabilities	529.08	375.34
(c) Provisions	52.05	51.55
(d) Current tax liabilities (net)	1.77	0.15
<b>Total Current liabilities</b>	<b>2,017.66</b>	<b>2,731.10</b>
Liabilities associated with assets classified as held for sale	19.32	14.32
<b>Total- Liabilities</b>	<b>3,271.20</b>	<b>4,079.52</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7,507.57</b>	<b>8,135.40</b>

STATEMENT OF CASH FLOW

Particulars	(Rs. in Crores)	
	Half Year ended	
	September 30, 2020	September 30, 2019
	Rs.Crores	Rs.Crores
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit after tax	188.47	337.69
Adjustments for :		
Income tax expense recognized in profit or loss	55.48	97.13
Depreciation and amortization expense	119.09	103.41
Net gain on financial assets and short term investments	(2.19)	(11.09)
Profit on sale of property, plant and equipment (including assets held for sale)	(0.21)	(0.01)
Provision for credit impaired trade receivables (net)	5.62	14.88
Provision/(reversal) for credit impaired loans and advances (net)	(0.71)	0.67
Provision for credit impaired other financial assets (net)	27.10	-
Provision for contingency	-	13.22
Finance cost	68.84	78.97
Dividend and Interest income	(14.59)	(9.31)
<b>Operating profit before working capital changes</b>	<b>446.90</b>	<b>625.56</b>
Changes in operating assets and liabilities:		
Trade receivables	79.86	132.91
Loans and advances	6.75	0.35
Other financial assets	(63.94)	(41.93)
Inventories	1,030.42	359.57
Other current/non-current assets	34.59	(30.13)
Trade Payables	(97.05)	(293.11)
Provisions	17.25	15.12
Other financial liabilities	10.83	2.49
Other current/non-current liabilities	149.35	35.35
<b>Cash generated from operations</b>	<b>1,614.96</b>	<b>806.18</b>
Income taxes paid (net of refunds)	(63.82)	(98.15)
<b>Net cash from operating activities</b>	<b>1,551.14</b>	<b>708.03</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(87.04)	(384.53)
Purchase of other intangible assets	(1.20)	(1.03)
Bank deposits and current account balances with banks (Earmarked)	2.35	(0.39)
Callable bank deposits (having original maturity more than 3 months)	(492.00)	-
Sale of property, plant and equipment	1.14	7.31
Proceeds from asset held for sale	7.87	9.81
Proceeds from sale of subsidiaries	0.58	-
Interest received	11.49	7.92
Profit on sale of investments	1.57	11.11
<b>Net cash used in investing activities</b>	<b>(555.24)</b>	<b>(349.80)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) from/of long term borrowings	(39.78)	115.01
Proceeds/(Repayment) from/of short term borrowings	(785.85)	238.13
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	(7.03)	(6.73)
Interest paid on lease liabilities	(4.49)	(4.86)
Finance cost paid	(76.18)	(73.89)
<b>Net cash from financing activities</b>	<b>(914.33)</b>	<b>61.98</b>
<b>Net increase in cash and cash equivalents</b>	<b>81.57</b>	<b>420.21</b>
Cash and cash equivalents at the beginning of the period	543.07	382.04
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	624.64	802.25

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

**NOTES TO CONSOLIDATED RESULTS:**

1. The Company sold the entire equity shares in its subsidiary Shri Ganpati Fertilisers Limited in Q1 FY'21 and Bioseed Vietnam Limited in Q2 FY'21. The results of these subsidiaries included in the consolidated results of the company (after elimination of inter company transactions) are as follows:

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
	Sale of products	(1.04)	2.91	(2.19)	1.83	5.80
Profit after tax	(2.08)	(2.21)	(6.39)	(4.33)	(7.10)	(14.73)
Net assets	-	3.58	28.00	-	28.00	18.31

2. The standalone results are available on the Company's website [www.demshiram.com](http://www.demshiram.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	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
	Total income	2,033.30	1,908.95	1,767.18	3,942.25	3,655.65
Profit before tax	148.23	80.45	154.52	228.68	435.27	923.30
Profit after tax	115.12	62.48	125.37	177.60	339.52	743.67
Total Comprehensive Income	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

3. 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 : 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

4. In preparation of consolidated financial results for the quarter and half year ended September 30, 2020, the Group 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.
5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
6. 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