

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED 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	2,174.92	2,150.44	1,862.99	8,273.89	7,689.33
Other operating revenue	15.64	8.30	54.24	34.27	77.80
Total revenue from operations	2,190.56	2,158.74	1,917.23	8,308.16	7,767.13
Other Income	30.86	17.02	11.54	92.07	102.42
Total Income	2,221.42	2,175.76	1,928.77	8,400.23	7,869.55
Expenses					
(a) Cost of materials consumed	1,374.30	1,040.21	1,335.29	3,344.73	3,307.14
(b) Purchases of stock-in-trade	95.79	293.17	81.33	809.84	730.32
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(358.44)	(242.05)	(525.35)	371.04	(222.27)
(d) Employee benefits expense	187.50	188.10	180.79	732.65	735.69
(e) Finance costs	24.70	28.46	46.63	122.00	163.84
(f) Depreciation and amortisation expense	58.37	55.65	60.02	233.11	219.02
(g) Power and fuel	243.33	228.55	248.72	900.48	1,056.45
(h) Other expenses	287.37	246.95	253.29	997.21	967.35
Total expenses	1,912.92	1,839.04	1,680.72	7,511.06	6,957.54
Profit before exceptional item and tax	308.50	336.72	248.05	889.17	912.01
Exceptional Item					
Loss/Provision for loss on sale of foreign subsidiaries	-	-	0.14	-	14.76
Profit before tax	308.50	336.72	247.91	889.17	897.25
Tax expense					
- Current tax	58.79	73.67	23.82	174.28	116.92
- Deferred tax	17.81	10.50	16.22	40.99	69.74
Tax adjustment related to earlier year :					
- Current tax	(8.63)	-	-	(7.65)	(11.32)
- Deferred tax	9.29	-	0.49	9.29	2.49
Profit after tax	231.24	252.55	207.38	672.26	719.42
Share of profit of joint venture	0.48	0.90	0.18	1.73	2.78
Non-controlling interest	-	-	(6.29)	(0.71)	(5.49)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	231.72	253.45	201.27	673.28	716.71
Other Comprehensive income (including joint venture)					
A (i) items that will not be reclassified to profit or loss	10.58	(0.27)	(4.74)	7.96	(17.97)
(ii) income tax relating to items that will not be reclassified to profit or loss	(3.46)	0.35	1.82	(2.41)	5.42
B (i) items that may be reclassified to profit or loss	1.23	1.22	(5.35)	0.11	(0.91)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.57)	(0.41)	1.55	(1.27)	1.48
Total Comprehensive income (after tax)	239.50	254.34	194.55	677.67	704.73
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	391.57	420.83	354.70	1,244.28	1,294.87
Basic/Diluted - EPS (Rs. per equity share)					
- Before exceptional item	14.86	16.25	12.92	43.17	46.91
- After exceptional item	14.86	16.25	12.91	43.17	45.96
Net worth				4,607.46	4,010.13
Debt Equity ratio				0.03	0.40
Debt service coverage ratio				6.32	4.92
Interest service coverage ratio				13.82	10.56

* Refer note 7

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
A. Segment Revenue					
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	64.81	394.96	74.12	858.24	761.96
Bioseed	65.78	90.74	45.32	464.18	415.85
Fertiliser	214.89	263.72	300.42	900.68	1,016.60
Others	211.88	214.77	183.33	741.17	831.91
Total	2,205.09	2,170.37	1,925.76	8,364.04	7,826.07
Less: Inter segment revenue	14.53	11.63	8.53	55.88	58.94
Total Revenue from operations	2,190.56	2,158.74	1,917.23	8,308.16	7,767.13
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost, Exceptional Item 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	(8.16)	109.16	67.55
Bioseed	(39.65)	(9.32)	(15.52)	4.43	10.14
Fertiliser	1.36	36.74	73.29	59.08	79.67
Others	15.44	17.21	(6.70)	40.27	45.21
Total	366.27	397.07	318.50	1,160.29	1,245.22
Less:					
i) Finance costs	24.70	28.46	46.63	122.00	163.84
ii) Other unallocable expenditure net off unallocated income	33.07	31.89	23.82	149.12	169.37
iii) Exceptional item: Loss/Provision for loss on sale of foreign subsidiaries	-	-	0.14	-	14.76
Profit before tax	308.50	336.72	247.91	889.17	897.25
C. Segment Assets					
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	210.10	125.05	210.10
Bioseed	604.54	618.25	594.15	604.54	594.15
Fertiliser	345.67	819.06	903.68	345.67	903.68
Others	312.17	305.45	308.76	312.17	308.76
Unallocated	1,500.96	1,456.18	862.52	1,500.96	862.52
Total	7,790.71	7,854.21	8,135.40	7,790.71	8,135.40
D. Segment Liabilities					
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	88.88	126.45	88.88
Bioseed	177.16	124.34	168.75	177.16	168.75
Fertiliser	116.22	125.49	135.48	116.22	135.48
Others	306.62	286.44	249.21	306.62	249.21
Unallocated	1,627.17	1,770.77	2,378.18	1,627.17	2,378.18
Total	3,142.57	3,363.50	4,079.52	3,142.57	4,079.52

Refer note 7

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Crores)	
	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	3,266.94	3,392.40
(b) Capital work -in- progress	103.22	51.06
(c) Investment property	0.71	6.74
(d) Goodwill	78.69	81.13
(e) Other Intangible assets	13.17	18.73
(f) Intangible assets under development	5.77	8.06
(g) Financial assets		
(i) Investments		
- Investment in joint venture	26.19	24.53
- Other investments	4.06	4.25
(ii) Loans	13.56	10.26
(iii) Other financial assets	39.64	43.13
(h) Deferred tax assets (net)	0.84	56.45
(i) Other non-current assets	72.84	26.88
Total- Non-current assets	3,625.63	3,723.62
Current assets		
(a) Inventories	1,804.02	2,177.37
(b) Financial assets		
(i) Trade receivables	463.46	1,078.72
(ii) Cash and cash equivalents	870.14	543.07
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 446,08 crs; March 31, 2020 Rs Nil)	463.60	17.38
(iv) Loans	7.36	12.50
(v) Other financial assets	235.67	230.81
(c) Current tax assets (net)	39.76	38.88
(d) Other current assets	210.33	227.95
Total Current assets	4,094.34	4,326.68
Assets classified as held for sale	70.74	85.10
TOTAL- ASSETS	7,790.71	8,135.40
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,616.79	4,018.39
Equity attributable to shareholders of the company	4,648.14	4,049.74
Non-controlling Interest	-	6.14
Total Equity	4,648.14	4,055.88
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,012.49	974.92
(ii) Other financial liabilities	52.07	98.75
(b) Provisions	244.72	242.49
(c) Deferred tax liabilities (net)	3.60	-
(d) Other non-current liabilities	10.13	17.94
Total- Non-current liabilities	1,323.01	1,334.10
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	275.22	1,071.35
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	28.07	13.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	673.91	913.91
(iii) Other financial liabilities	338.24	305.66
(b) Other current liabilities	426.29	375.34
(c) Provisions	58.78	51.55
(d) Current tax liabilities (net)	-	0.15
Total Current liabilities	1,800.51	2,731.10
Liabilities associated with assets classified as held for sale	19.05	14.32
Total- Liabilities	3,142.57	4,079.52
TOTAL- EQUITY AND LIABILITIES	7,790.71	8,135.40

STATEMENT OF CASH FLOW

CONSOLIDATED

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
	Rs.Crores Audited	Rs.Crores Audited
A. Cash flow from operating activities		
Net profit after tax	672.26	719.42
Adjustments for :		
Income tax expense recognized in profit or loss	216.91	177.83
Exceptional item: Loss/Provision for loss on sale of foreign subsidiaries	-	14.76
Depreciation and amortization expense	233.11	219.02
Net gain on financial assets and liquid investments	(14.43)	(29.36)
(Profit)/loss on sale of property, plant and equipment (including assets held for sale)	(3.48)	15.16
Provision/(reversal) for credit impaired trade receivables (net)	5.34	(21.98)
Provision for credit impaired loans and advances (net)	3.68	3.85
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)	18.82
Finance cost	122.00	163.84
Dividend and Interest income	(28.20)	(14.14)
Operating profit before working capital changes	1,231.09	1,267.22
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	606.09	(19.23)
Decrease/(Increase) in Loans and advances	1.84	(8.15)
(Increase) in Other financial assets	(17.60)	(115.22)
Decrease/(Increase) in Inventories	365.12	(275.24)
Decrease in Other current/non-current assets	17.27	12.29
(Decrease) in Trade payables	(224.00)	(209.15)
Increase in Provisions	17.06	26.18
Increase/(Decrease) in Other financial liabilities	7.85	(4.09)
Increase/(Decrease) in Other current/non-current liabilities	43.14	(14.76)
Cash generated from operations	2,047.86	659.85
Income taxes paid (net of refunds)	(161.05)	(163.56)
Net cash from operating activities	1,886.81	496.29
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(251.44)	(593.46)
Purchase of other intangible assets	(2.38)	(11.75)
(Increase)/Decrease in Bank deposits and current account balances with banks (Earmarked)	(0.14)	8.96
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(446.08)	-
Sale of property, plant and equipment	8.91	7.29
Proceeds from asset held for sale	24.59	21.65
Proceeds from sale of subsidiaries	17.51	13.51
Interest received	6.23	31.33
Profit on sale of investments	0.58	4.31
Net cash used in investing activities	(642.22)	(518.16)
C. Cash flow from financing activities		
Proceeds/(Repayment) from/of long term borrowings	112.90	(6.48)
Proceeds/(Repayment) from/of short term borrowings	(795.85)	708.41
(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	(14.31)	(15.11)
Interest paid on lease liabilities	(8.20)	(9.49)
Finance cost paid	(126.01)	(135.26)
Net cash from financing activities	(917.52)	182.90
Net increase in cash and cash equivalents	327.07	161.03
Cash and cash equivalents at the beginning of the year	543.07	382.04
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	870.14	543.07

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 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 standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Total income	2,205.43	2,153.98	1,916.53	8,301.66
Profit before tax	311.27	335.82	256.60	875.77	923.30
Profit after tax	233.16	251.72	212.71	662.48	743.67
Total Comprehensive Income	240.66	251.83	208.85	669.32	733.25
Profit before interest, depreciation and tax (EBIDTA)	393.50	416.40	358.55	1,227.42	1,298.29

(Rs. in crores)

3. The Company sold the entire equity shares in its subsidiaries Shri Ganpati Fertilisers Limited and Bioseed Vietnam Limited upto half year ended September 30, 2020. 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			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Sale of products	-	-	7.71	1.83
Profit after tax	-	-	(2.52)	(4.33)	(14.73)
Net assets	-	-	13.92	-	18.31

(Rs. in crores)

4. 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 : Earnings¹ / Net finance charges²

Debt service coverage : Earnings¹ / Net finance charges² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges²

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

5. In preparation of consolidated 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.

6. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

7. 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.

8. 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