

**DCM SHRIRAM LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED MARCH 31, 2019**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products (Refer note 3)	1,880.17	2,106.47	1,550.69	7,743.34	6,964.12
Other operating revenue	7.75	8.77	15.37	27.80	42.44
Total revenue from operations	<b>1,887.92</b>	<b>2,115.24</b>	<b>1,566.06</b>	<b>7,771.14</b>	<b>7,006.56</b>
Other Income	40.72	19.96	9.90	87.64	56.11
<b>Total Income</b>	<b>1,928.64</b>	<b>2,135.20</b>	<b>1,575.96</b>	<b>7,858.78</b>	<b>7,062.67</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1,262.89	759.18	1,165.34	3,228.05	2,723.70
(b) Purchases and related cost of stock-in-trade	96.63	266.84	163.92	771.19	935.75
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(606.62)	67.46	(471.87)	(308.01)	34.99
(d) Excise duty on sale of goods	-	-	-	-	106.11
(e) Employee benefits expense	173.71	171.39	154.95	663.73	598.87
(f) Finance costs	23.69	18.66	20.42	118.94	83.04
(g) Depreciation and amortisation expense	43.62	39.52	36.64	157.15	140.66
(h) Power, fuel etc.	262.64	285.90	246.33	1,047.26	906.68
(i) Other expenses	300.49	227.68	221.89	1,000.23	665.53
<b>Total expenses</b>	<b>1,557.05</b>	<b>1,836.63</b>	<b>1,537.62</b>	<b>6,678.54</b>	<b>6,195.33</b>
<b>Profit before tax</b>	<b>371.59</b>	<b>298.57</b>	<b>38.34</b>	<b>1,180.24</b>	<b>867.34</b>
<b>Tax expense</b>					
- Current tax	87.36	60.31	(12.42)	245.57	143.52
- Deferred tax	(7.91)	13.35	5.86	26.71	57.64
- Tax adjustments related to earlier year	-	-	(5.10)	5.35	(2.48)
<b>Profit after tax</b>	<b>292.14</b>	<b>224.91</b>	<b>50.00</b>	<b>902.61</b>	<b>668.66</b>
Share of profit/(loss) of joint venture	0.24	0.41	0.34	1.77	0.04
Minority interest (profit)/loss	0.43	0.33	0.37	1.12	0.86
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>292.81</b>	<b>225.65</b>	<b>50.71</b>	<b>905.50</b>	<b>669.56</b>
<b>Other Comprehensive income/(loss) (including joint venture)</b>					
A (i) items that will not be reclassified to profit or loss	0.95	(0.11)	0.26	(3.21)	(5.86)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.09	0.27	(0.44)	0.88	1.64
B (i) items that may be reclassified to profit or loss	(0.98)	(9.99)	2.29	0.63	5.86
(ii) income tax relating to items that may be reclassified to profit or loss	0.45	2.29	(0.97)	1.67	(1.40)
<b>Total Comprehensive income (after tax)</b>	<b>293.32</b>	<b>218.11</b>	<b>51.85</b>	<b>905.47</b>	<b>669.80</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>438.90</b>	<b>356.75</b>	<b>95.40</b>	<b>1,456.33</b>	<b>1,091.04</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>18.67</b>	<b>14.42</b>	<b>3.12</b>	<b>57.09</b>	<b>41.22</b>

\* Refer note 6

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited #	Unaudited	Audited #	Audited	Audited
<b>A. Segment Revenue (Refer note 3)</b>					
Chloro-Vinyl	676.08	660.56	591.16	2,502.74	2,154.91
Sugar	637.43	618.52	379.83	2,352.99	1,988.01
Shriram Farm Solutions	72.54	275.78	143.34	716.63	888.14
Bioseed	44.37	63.25	49.94	472.31	493.04
Fertiliser	267.25	299.04	222.85	1,040.96	802.10
Others	199.94	209.70	195.52	814.58	819.00
<b>Total</b>	<b>1,897.61</b>	<b>2,126.85</b>	<b>1,582.64</b>	<b>7,900.21</b>	<b>7,145.20</b>
Less: Inter segment revenue	9.69	11.61	16.58	129.07	138.64
<b>Total Revenue from operations</b>	<b>1,887.92</b>	<b>2,115.24</b>	<b>1,566.06</b>	<b>7,771.14</b>	<b>7,006.56</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	270.97	251.85	254.00	993.53	817.54
Sugar	227.43	42.52	(136.60)	354.58	94.34
Shriram Farm Solutions	(14.51)	44.00	1.06	40.65	51.75
Bioseed	(26.16)	(14.38)	(45.45)	3.21	20.66
Fertiliser	(32.48)	24.02	18.27	17.74	77.87
Others	8.43	5.24	9.77	38.23	34.18
<b>Total</b>	<b>433.68</b>	<b>353.25</b>	<b>101.05</b>	<b>1,447.94</b>	<b>1,096.34</b>
Less:					
i) Finance costs	23.69	18.66	20.42	118.94	83.04
ii) Other unallocable expenditure net off unallocated income	38.40	36.02	42.29	148.76	145.96
<b>Profit before tax</b>	<b>371.59</b>	<b>298.57</b>	<b>38.34</b>	<b>1,180.24</b>	<b>867.34</b>
<b>C. Segment Assets</b>					
Chloro-Vinyl	1,647.43	1,585.62	1,352.83	1,647.43	1,352.83
Sugar	2,892.12	2,081.88	1,966.32	2,892.12	1,966.32
Shriram Farm Solutions	292.42	373.78	408.83	292.42	408.83
Bioseed	651.76	651.69	697.46	651.76	697.46
Fertiliser	734.05	626.54	570.31	734.05	570.31
Others	310.69	314.10	328.20	310.69	328.20
Unallocated	607.93	815.40	327.74	607.93	327.74
<b>Total</b>	<b>7,136.40</b>	<b>6,449.01</b>	<b>5,651.69</b>	<b>7,136.40</b>	<b>5,651.69</b>
<b>D. Segment Liabilities</b>					
Chloro-Vinyl	346.08	310.71	294.08	346.08	294.08
Sugar	853.12	724.50	676.72	853.12	676.72
Shriram Farm Solutions	86.34	111.55	136.26	86.34	136.26
Bioseed	218.78	183.82	308.48	218.78	308.48
Fertiliser	128.25	142.15	116.83	128.25	116.83
Others	225.25	221.13	211.14	225.25	211.14
Unallocated	1,752.25	1,444.66	867.08	1,752.25	867.08
<b>Total</b>	<b>3,610.07</b>	<b>3,138.52</b>	<b>2,610.59</b>	<b>3,610.07</b>	<b>2,610.59</b>

# Refer Note 6

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	2,585.86	2,103.51
(b) Capital work -in- progress	329.95	114.36
(c) Investment property	6.85	6.96
(d) Goodwill	74.78	70.87
(e) Other Intangible assets	22.17	29.19
(f) Intangible assets under development	2.36	2.56
(g) Financial assets		
(i) Investments		
- Investment in joint venture	21.72	20.02
- Other investments	9.04	9.79
(ii) Loans	11.97	9.94
(iii) Other financial assets	32.43	36.86
(h) Deferred tax assets (net)	67.45	67.74
(i) Other non-current assets	118.90	83.03
<b>Total- Non-current assets</b>	<b>3,283.48</b>	<b>2,554.83</b>
<b>Current assets</b>		
(a) Inventories	1,925.12	1,651.54
(b) Financial assets		
(i) Trade receivables	1,039.17	903.60
(ii) Cash and cash equivalents	382.04	133.73
(iii) Bank balances other than cash and cash equivalents	33.87	14.86
(iv) Loans	2.66	8.34
(v) Other financial assets	119.65	27.30
(c) Current tax assets (net)	37.79	53.00
(d) Other current assets	217.63	206.63
<b>Total Current assets</b>	<b>3,757.93</b>	<b>2,999.00</b>
Assets classified as held for sale	94.99	97.86
<b>TOTAL- ASSETS</b>	<b>7,136.40</b>	<b>5,651.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	32.64
(b) Other Equity	3,494.33	3,006.86
<b>Equity attributable to shareholders of the company</b>	<b>3,525.68</b>	<b>3,039.50</b>
Non-controlling Interest	0.65	1.60
<b>Total Equity</b>	<b>3,526.33</b>	<b>3,041.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	936.83	527.24
(ii) Other financial liabilities	1.03	1.81
(b) Provisions	221.52	209.79
(c) Other non-current liabilities	26.93	5.39
<b>Total- Non-current liabilities</b>	<b>1,186.31</b>	<b>744.23</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	537.89	134.05
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	16.41	19.20
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,127.95	1,099.05
(iii) Other financial liabilities	311.76	215.08
(b) Other current liabilities	374.58	350.05
(c) Provisions	44.95	39.26
(d) Current tax liabilities (net)	0.10	0.16
<b>Total Current liabilities</b>	<b>2,413.64</b>	<b>1,856.85</b>
Liabilities associated with assets classified as held for sale	10.12	9.51
<b>Total- Liabilities</b>	<b>3,610.07</b>	<b>2,610.59</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7,136.40</b>	<b>5,651.69</b>

**NOTES TO CONSOLIDATED RESULTS:**

- The Board of Directors has recommended a final dividend of Rs. 1.60/- per equity share of Rs. 2/- each, aggregating to Rs. 30.08 crores (including dividend distribution tax). During the year, the Company paid two interim dividends of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores thereby making the total dividend of Rs. 9.80/- per share (previous year Rs. 8.20 per share) aggregating to Rs. 184.24 crores (including dividend distribution tax).
- The fertiliser plant was under scheduled maintenance shutdown since March 25, 2019. The plant has started again on April 29, 2019.
- (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:

- Opening balance of retained earnings	: Rs Nil
- Increase in 'total revenue from operations'	: Rs 12.40 crores during quarter (Rs 40.96 crores for the year) ended March 31, 2019
- Increase in 'other expenses'	: Rs 12.40 crores during quarter (Rs 40.96 crores for the year) ended March 31, 2019
- Increase in 'other current assets' as at 31.03.2019	: Rs 5.09 crores
- Decrease in 'inventories' as at 31.03.2019	: Rs 5.09 crores

(b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST), sales w.e.f. July 1, 2017 are shown net of GST in accordance with requirements of Ind AS. The Sales net of Excise Duty/GST for all periods is as given below:

	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Sales (net)	1,880.17	2,106.47	1,550.69	7,743.34	6,858.01

(Rs. in crores)

- The Company commissioned 30 MW power plant at its Hariawan sugar unit at Central U.P. in February 2019.
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- 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.
- 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	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Total income from operations	1,912.78	2,110.35	1,563.40	7,771.37	6,976.21
Profit before tax	368.75	296.24	49.51	1,180.30	885.46
Profit after tax	288.48	223.90	61.86	906.83	688.44
Total Comprehensive Income	287.33	219.15	64.51	901.94	687.99
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	436.52	356.82	105.85	1453.27	1105.53

(Rs. in crores)

- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on May 1, 2019.

For and on behalf of the Board

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

Place: New Delhi  
Date: May 1, 2019