

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,159.78	1,727.70	2,082.36	5,742.61	5,792.31	7,659.16
Other operating revenue	5.81	8.00	7.37	22.95	17.78	25.22
Total revenue from operations	2,165.59	1,735.70	2,089.73	5,765.56	5,810.09	7,684.38
Other income	35.20	31.48	20.62	90.88	48.50	86.99
Total Income	2,200.79	1,767.18	2,110.35	5,856.44	5,858.59	7,771.37
Expenses						
(a) Cost of materials consumed	948.61	334.93	747.45	1,954.15	1,942.37	3,192.45
(b) Purchases and related cost of stock-in-trade	266.02	174.94	271.76	662.10	685.26	785.39
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35.28)	368.45	72.24	296.83	305.80	(294.35)
(d) Employee benefits expense	180.39	173.36	161.79	524.65	463.97	629.54
(e) Finance costs	38.30	41.28	21.65	117.04	93.30	118.03
(f) Depreciation and amortisation expense	54.56	52.23	38.93	156.00	111.90	154.94
(g) Power and fuel	272.36	259.00	285.23	806.17	782.83	1,045.03
(h) Other expenses	244.40	208.47	215.06	672.80	661.61	960.04
Total expenses	1,969.36	1,612.66	1,814.11	5,189.74	5,047.04	6,591.07
Profit before tax	231.43	154.52	296.24	666.70	811.55	1,180.30
Tax expense						
- Current tax	34.86	10.99	58.81	91.65	153.32	241.23
- Deferred tax	14.45	18.16	13.53	53.41	34.53	26.89
Tax adjustments related to earlier year :						
- Current tax	(11.32)	-	-	(11.32)	5.12	5.12
- Deferred tax	2.00	-	-	2.00	0.23	0.23
Profit after tax	191.44	125.37	223.90	530.96	618.35	906.83
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(3.90)	(3.90)	(0.75)	(10.30)	(2.25)	(2.73)
(ii) income tax relating to items that will not be reclassified to profit or loss	1.36	1.37	0.27	3.60	0.79	0.95
B (i) items that may be reclassified to profit or loss	1.34	0.83	(6.56)	0.21	(3.50)	(4.78)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.46)	(0.29)	2.29	(0.07)	1.22	1.67
Total Comprehensive income (after tax)	189.78	123.38	219.15	524.40	614.61	901.94
Profit before interest, depreciation and tax (EBIDTA)	324.29	248.03	356.82	939.74	1,016.75	1,453.27
Basic/Diluted - EPS (Rs. per equity share)	12.28	8.04	14.31	34.05	38.77	57.17

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	538.95	563.45	660.56	1,793.94	1,826.66	2,502.74
Sugar	762.21	439.17	618.52	1,683.24	1,715.56	2,352.99
Shriram Farm Solutions	327.96	157.38	272.27	678.05	636.39	706.69
Bioseed	57.49	102.44	41.47	296.64	363.25	396.67
Fertiliser	274.38	281.48	299.04	716.18	773.71	1,040.96
Others	214.25	207.13	209.49	647.92	613.91	813.42
Total	2,175.24	1,751.05	2,101.35	5,815.97	5,929.48	7,813.47
Less: Inter segment revenue	9.65	15.35	11.62	50.41	119.39	129.09
Total Revenue from operations	2,165.59	1,735.70	2,089.73	5,765.56	5,810.09	7,684.38
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	131.64	172.51	251.88	570.92	722.61	993.53
Sugar	96.74	26.79	42.52	196.14	127.15	354.58
Shriram Farm Solutions	62.03	7.25	44.88	74.13	56.46	41.49
Bioseed	(6.44)	11.88	(15.48)	29.18	26.75	6.94
Fertiliser	13.79	15.10	24.02	6.38	50.22	17.74
Others	8.04	24.08	5.21	51.83	29.53	48.08
Total	305.80	257.61	353.03	928.58	1,012.72	1,462.36
Less:						
i) Finance costs	38.30	41.28	21.65	117.04	93.30	118.03
ii) Other unallocable expenditure net off unallocated income	36.07	61.81	35.14	144.84	107.87	164.03
Profit before tax	231.43	154.52	296.24	666.70	811.55	1,180.30
C. Segment Assets						
Chloro-Vinyl	1,826.53	1,793.20	1,585.62	1,826.53	1,585.62	1,647.43
Sugar	2,818.92	2,627.61	2,081.88	2,818.92	2,081.88	2,892.12
Shriram Farm Solutions	266.28	369.43	372.41	266.28	372.41	291.19
Bioseed	471.52	482.94	495.21	471.52	495.21	487.37
Fertiliser	621.97	570.92	626.54	621.97	626.54	734.05
Others	300.85	313.88	271.31	300.85	271.31	277.53
Unallocated	1,255.14	1,340.47	1,017.92	1,255.14	1,017.92	800.45
Total	7,561.21	7,498.45	6,450.89	7,561.21	6,450.89	7,130.14
D. Segment Liabilities						
Chloro-Vinyl	306.14	305.33	310.71	306.14	310.71	346.08
Sugar	743.38	592.47	724.50	743.38	724.50	853.12
Shriram Farm Solutions	106.23	227.91	110.01	106.23	110.01	83.55
Bioseed	114.61	124.74	163.67	114.61	163.67	191.10
Fertiliser	132.25	126.59	142.15	132.25	142.15	128.25
Others	229.72	242.71	216.84	229.72	216.84	221.62
Unallocated	1,955.98	2,021.19	1,440.64	1,955.98	1,440.64	1,753.66
Total	3,588.31	3,640.94	3,108.52	3,588.31	3,108.52	3,577.38

NOTES TO STANDALONE RESULTS:

- The Board of Directors has declared second interim dividend of Rs. 4.20/- per equity share of Rs. 2 each, aggregating to Rs. 78.96 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores (including dividend distribution tax) for the year.
- The Company commissioned 200 KLD Distillery at its Ajbapur Sugar unit at Central U.P. in December 2019. Simultaneously, it has started for the first time, use of B heavy molasses, a product produced along-with sugar, for ethanol production in Distilleries. Sugar and B heavy molasses have been recognized as joint product and the cost of production allocated between the two based on technical estimates. The inventories have been valued at lower of cost or net realizable value.
- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases'. The standard has been applied retrospectively with the cumulative effect of initially applying this Standard accounted as an adjustment to the opening balance of retained earnings. The impact of Ind AS 116 on these results is as under:

(a) Transitional impact as at April 1, 2019

(Rs. in crores)

- Opening balance of retained earnings	-
- Recognition of lease liability (included in 'Other financial liabilities')	110.39
- Recognition of right-of-use asset (included in 'Property, plant and equipment' and includes Rs 22.21 crores reclassified from prepaid lease payments)	132.60

(b) Statement of profit and loss for the quarter and nine months ended December 31, 2019

(Rs. in crores)

	Quarter ended	Nine months ended
	31.12.2019	31.12.2019
- Decrease in rent expense (included in 'Other expenses')	6.00	16.70
- Increase in finance cost	2.21	6.86
- Increase in depreciation and amortisation expense	5.19	14.48
Net decrease in profit before tax	1.40	4.64

- During the quarter ended September 30, 2019, the Company reversed Rs 23.19 crores (net) on account of provision relating to earlier periods with respect to Renewable Energy Purchase Obligation (forming part of power and fuel expense) for its plant at Kota (Rajasthan) pursuant to resolution of legal cases in the matter.
- The Company has listed its Commercial paper amounting to Rs 100 crores on the debt segment of National Stock Exchange of India in January 2020. There is no outstanding commercial paper as on December 31, 2019.
- The Government of Himachal Pradesh vide its letter dated October 3, 2019 has cancelled 126 MW Hydro project allotted to one of its wholly owned subsidiary which is initiating legal course of action in the matter.
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 27, 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: January 27, 2020

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