



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <u>Mumbai - 400 001</u>	National Stock Exchange of India Ltd., “Exchange Plaza”, 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <u>Mumbai – 400 051</u>
SCRIP CODE : 523367	SCRIP CODE : DCMSHRIRAM

Kind Attn : Department of Corporate Communications/Head – Listing Department

Sub : Unaudited Financial Results for the quarter and half year ended 30.9.2019 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.9.2019 as approved by the Board of Directors of the Company in their meeting held on 24.10.2019 (which commenced at 12.00 Noon and concluded at 2.40 P.M.).

Further in the above meeting, the Board of Directors has :-

- declared interim dividend of 200% i.e. Rs.4/- per equity share of face value of Rs.2/- each for the financial year 2019-20, which will be paid/dispatched to all concerned on or before 22.11.2019,
- decided to fix, 8.11.2019 as the ‘Record date’ for the purpose of payment of interim dividend to the equity shareholders,
- approved the merger of Bioseeds Limited, Mauritius, a holding Company for international business into Shriram Bioseed Ventures Limited (wholly owned subsidiaries of the Company) for simplification of organizational structure subject to NCLT and other necessary approvals,
- approved the liquidation of Shriram Bioseed (Thailand) Limited, a step down subsidiary of the Company, subject to necessary approvals in Thailand, as it discontinued doing any activity in Thailand, and
- approved the incorporation of new Company in Bangladesh as a subsidiary of Bioseeds Holdings Pte Ltd., Singapore (a step down subsidiary of the Company).

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary

Dated : 24.10.2019

Encl. : As above

DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923

Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
DCM Shriram Limited
2nd Floor, (West Wing), Worldmark 1,
Aerocity, New Delhi – 110037

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and jointly controlled entity (refer para 4 below) for the quarter and the half year ended September 30, 2019 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following subsidiaries and step down subsidiaries: Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited and one jointly controlled entity namely Shriram Axiall Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 405.11 crores and net assets of Rs. (114.71 crores) as at September 30, 2019 and total revenues of Rs. 30.48 crores and Rs. 82.16 crores, total net loss after tax of Rs. (10.84 crores) and Rs. (9.74 crores) and total comprehensive Income of Rs. (12.05 crores) and Rs. (12.73 crores), for the quarter and half year then ended respectively, and cash flows (net) of Rs. (4.70 crores) for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.82 crores and Rs. 1.74 crores and total comprehensive income of Rs. 0.84 crores and Rs 1.76 crores for the quarter and half year then ended respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated October 21, 2019 in respect of Bioseeds Limited and dated October 15, 2019 in respect of the other subsidiaries and Jointly controlled entity, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.



Place: New Delhi
Date: October 24, 2019

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner

Membership Number: 086994
UDIN: 19086994AAAABH7439

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	1,744.90	1,893.20	1,694.93	3,638.10	3,756.70	7,743.34
Other operating revenue	8.00	9.25	5.15	17.25	11.28	27.80
Total revenue from operations	1,752.90	1,902.45	1,700.08	3,655.35	3,767.98	7,771.14
Other Income	31.79	24.15	17.20	55.94	26.96	87.64
Total Income	1,784.69	1,926.60	1,717.28	3,711.29	3,794.94	7,858.78
Expenses						
(a) Cost of materials consumed	339.01	677.61	299.23	1,016.62	1,205.98	3,228.05
(b) Purchases and related cost of stock-in-trade	171.68	215.57	175.87	387.25	407.72	771.19
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	366.97	(33.62)	285.33	333.35	231.15	(308.01)
(d) Employee benefits expense	182.54	181.50	154.75	364.04	318.63	663.73
(e) Finance costs	42.20	36.77	41.11	78.97	76.59	118.94
(f) Depreciation and amortisation expense	53.22	50.19	37.60	103.41	74.01	157.15
(g) Power and fuel	259.48	275.49	253.07	534.97	498.72	1,047.26
(h) Other expenses	221.85	236.01	235.57	457.86	472.06	1,000.23
Total expenses	1,636.95	1,639.52	1,482.53	3,276.47	3,284.86	6,678.54
Profit before tax	147.74	287.08	234.75	434.82	510.08	1,180.24
Tax expense						
- Current tax	12.00	46.10	53.17	58.10	97.90	245.57
- Deferred tax	18.01	21.02	8.51	39.03	21.27	26.71
- Tax adjustments related to earlier year	-	-	5.35	-	5.35	5.35
Profit after tax	117.73	219.96	167.72	337.69	385.56	902.61
Share of profit/(loss) of joint venture	0.82	0.92	0.75	1.74	1.12	1.77
Non-controlling interest	0.39	0.19	0.23	0.58	0.36	1.12
Net profit after share of profit/(loss) of joint venture and minority interest	118.94	221.07	168.70	340.01	387.04	905.50
Other Comprehensive income/(loss) (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(5.36)	(4.28)	(2.62)	(9.64)	(4.05)	(3.21)
(ii) income tax relating to items that will not be reclassified to profit or loss	1.37	0.87	0.26	2.24	0.52	0.88
B (i) items that may be reclassified to profit or loss	4.33	(2.43)	7.38	1.90	11.60	0.63
(ii) income tax relating to items that may be reclassified to profit or loss	(0.29)	0.68	(0.93)	0.39	(1.07)	1.67
Total Comprehensive income (after tax)	118.99	215.91	172.79	334.90	394.04	905.47
Profit before interest, depreciation and tax (EBIDTA)	243.16	374.04	313.46	617.20	660.68	1,456.33
Basic/Diluted - EPS (Rs. per equity share)	7.63	14.18	10.56	21.80	24.00	57.09



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	563.45	691.54	553.21	1,254.99	1,166.10	2,502.74
Sugar	439.17	481.86	478.91	921.03	1,097.04	2,352.99
Shriram Farm Solutions	159.48	197.00	156.90	356.48	368.31	716.63
Bioseed	117.42	170.47	82.75	287.89	364.69	472.31
Fertiliser	281.48	160.32	247.05	441.80	474.67	1,040.96
Others	207.25	226.67	191.49	433.92	404.94	814.58
Total	1,768.25	1,927.86	1,710.31	3,696.11	3,875.75	7,900.21
Less: Inter segment revenue	15.35	25.41	10.23	40.76	107.77	129.07
Total Revenue from operations	1,752.90	1,902.45	1,700.08	3,655.35	3,767.98	7,771.14
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	172.51	266.77	195.81	439.28	470.71	993.53
Sugar	26.79	72.61	87.40	99.40	84.63	354.58
Shriram Farm Solutions	8.17	4.75	1.32	12.92	11.16	40.65
Bioseed	5.35	29.67	(3.98)	35.02	43.75	3.21
Fertiliser	15.10	(22.51)	17.55	(7.41)	26.20	17.74
Others	24.03	19.71	12.74	43.74	24.56	38.23
Total	251.95	371.00	310.84	622.95	661.01	1,447.94
Less:						
i) Finance costs	42.20	36.77	41.11	78.97	76.59	118.94
ii) Other unallocable expenditure net off unallocated income	62.01	47.15	34.98	109.16	74.34	148.76
Profit before tax	147.74	287.08	234.75	434.82	510.08	1,180.24
C. Segment Assets						
Chloro-Vinyl	1,793.20	1,753.55	1,476.98	1,793.20	1,476.98	1,647.43
Sugar	2,627.61	2,998.65	1,958.80	2,627.61	1,958.80	2,892.12
Shriram Farm Solutions	370.98	360.78	454.15	370.98	454.15	292.42
Bioseed	662.20	676.37	653.20	662.20	653.20	651.76
Fertiliser	570.92	602.73	552.95	570.92	552.95	734.05
Others	343.36	325.16	317.68	343.36	317.68	310.69
Unallocated	1,137.88	706.49	687.37	1,137.88	687.37	607.93
Total	7,506.15	7,423.73	6,101.13	7,506.15	6,101.13	7,136.40
D. Segment Liabilities						
Chloro-Vinyl	305.33	352.04	282.92	305.33	282.92	346.08
Sugar	592.47	747.47	904.69	592.47	904.69	853.12
Shriram Farm Solutions	230.51	132.28	179.79	230.51	179.79	86.34
Bioseed	151.15	203.89	184.92	151.15	184.92	218.78
Fertiliser	126.59	134.04	117.28	126.59	117.28	128.25
Others	245.96	244.34	218.08	245.96	218.08	225.25
Unallocated	2,023.29	1,867.62	1,035.19	2,023.29	1,035.19	1,752.25
Total	3,675.30	3,681.68	2,922.87	3,675.30	2,922.87	3,610.07



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	2,821.19	2,585.86
(b) Capital work -in- progress	546.57	329.95
(c) Investment property	6.79	6.85
(d) Goodwill	76.49	74.78
(e) Other Intangible assets	18.35	22.17
(f) Intangible assets under development	2.57	2.36
(g) Financial assets		
(i) Investments		
- Investment in joint venture	23.49	21.72
- Other investments	5.81	9.04
(ii) Loans	12.07	11.97
(iii) Other financial assets	37.06	32.43
(h) Deferred tax assets (net)	54.62	67.45
(i) Other non-current assets	62.72	118.90
Total- Non-current assets	3,667.73	3,283.48
Current assets		
(a) Inventories	1,565.55	1,925.12
(b) Financial assets		
(i) Trade receivables	906.26	1,039.17
(ii) Cash and cash equivalents	802.25	382.04
(iii) Bank balances other than cash and cash equivalents	34.16	33.87
(iv) Loans	2.21	2.66
(v) Other financial assets	142.87	119.65
(c) Current tax assets (net)	54.69	37.79
(d) Other current assets	243.39	217.63
Total Current assets	3,751.38	3,757.93
Assets classified as held for sale	87.04	94.99
TOTAL- ASSETS	7,506.15	7,136.40
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	3,799.36	3,494.33
Equity attributable to shareholders of the company	3,830.71	3,525.68
Non-controlling Interest	0.14	0.65
Total Equity	3,830.85	3,526.33
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,017.41	936.83
(ii) Other financial liabilities	90.11	1.03
(b) Provisions	256.39	221.52
(c) Other non-current liabilities	22.16	26.93
Total- Non-current liabilities	1,386.07	1,186.31
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	600.42	537.89
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	19.84	16.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	831.41	1,127.95
(iii) Other financial liabilities	367.10	311.76
(b) Other current liabilities	414.70	374.58
(c) Provisions	44.82	44.95
(d) Current tax liabilities (net)	0.31	0.10
Total Current liabilities	2,278.60	2,413.64
Liabilities associated with assets classified as held for sale	10.63	10.12
Total- Liabilities	3,675.30	3,610.07
TOTAL- EQUITY AND LIABILITIES	7,506.15	7,136.40



STATEMENT OF CASH FLOW

(Rs. in Crores)

Particulars	Half Year ended	
	September 30, 2019	September 30, 2018
	Rs. Crores	Rs. Crores
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax	337.69	385.56
Adjustments for :		
Income tax expense recognized in profit or loss	97.13	124.52
Depreciation and amortization expense	103.41	74.01
Net gain on financial assets and short term investments	(11.09)	(10.41)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	(0.01)	1.93
Provision for contingency	13.22	-
Finance cost	78.97	76.59
Dividend and interest income	(9.31)	(5.83)
Operating profit before working capital changes	610.01	646.37
Changes in operating assets and liabilities:		
Trade receivables	132.91	(112.77)
Inventories	359.57	310.66
Trade Payables	(293.11)	72.29
Other financial assets	(26.03)	(15.19)
Other current/non-current assets	(30.13)	18.03
Provisions	15.12	10.97
Other financial liabilities	2.49	6.73
Other current/non-current liabilities	35.35	29.94
Cash generated from operations	806.18	967.03
Income taxes paid (net of refunds)	(98.15)	(98.18)
Net cash from operating activities	708.03	868.85
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(384.53)	(401.12)
Purchase of other intangible assets	(1.03)	(0.87)
Fixed deposits and current account balances with banks (Earmarked)	(0.39)	(59.23)
Sale of property, plant and equipment	7.31	9.54
Proceeds from asset held for sale	9.81	8.61
Interest received	7.92	5.36
Dividend and profit on sale of investments	11.11	10.43
Net cash used in investing activities	(349.80)	(427.28)
C. Cash flow from financing activities		
Buy-back of equity shares	-	(242.66)
Proceeds/(Repayment) from/of long term borrowings	115.01	(21.90)
Proceeds/(Repayment) from/of short term borrowings	238.13	(31.98)
Changes in loans repayable on demand from banks	(175.60)	174.71
Dividends paid	(24.95)	(12.85)
Corporate dividend tax paid	(5.13)	(2.64)
Repayment of lease liabilities	(11.59)	-
Finance cost paid	(73.89)	(37.60)
Net cash from / (used) in financing activities	61.98	(174.92)
Net increase / (decrease) in cash and cash equivalents	420.21	266.65
Cash and cash equivalents at the beginning of the year	382.04	133.73
Cash and cash equivalents at the end of the year	802.25	400.38

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



NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2 each aggregating to Rs. 75.20 crores (including dividend distribution tax).
- Effective April 1, 2019, the Group 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')	115.23
- Recognition of right-of-use asset (included in 'Property, plant and equipment' and includes Rs 22.68 crores reclassified from prepaid lease payments)	137.91

(b) Statement of profit and loss for the quarter and half year ended September 30, 2019

(Rs. in crores)

	Quarter ended	Half year ended
	30.09.2019	30.09.2019
- Decrease in rent expense (included in 'Other expenses')	6.26	11.59
- Increase in finance cost	2.41	4.86
- Increase in depreciation and amortisation expense	5.54	10.20
Net decrease in profit before tax	1.69	3.47

- During the quarter, the Company has 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 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 evaluating appropriate legal course of action and impact, if any relating to the aforesaid cancellation.
- The Board of Directors has approved the merger of Bioseed Limited with Shriram Bioseed Ventures Limited (wholly owned subsidiaries). The proposed merger is subject to NCLT and other regulatory approvals.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Total income from operations	1,767.18	1,888.47	1,700.68	3,655.65	3,748.24	7,771.37
Profit before tax	154.52	280.75	241.21	435.27	515.31	1,180.30
Profit after tax	125.37	214.15	175.37	339.52	394.45	906.83
Total Comprehensive Income	123.38	211.24	176.60	334.62	395.46	901.94
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	248.03	367.42	316.64	615.45	659.93	1453.27

- 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 October 24, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board


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

Place: New Delhi
 Date: October 24, 2019

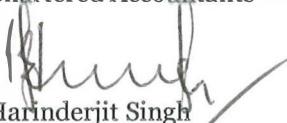


Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
2nd Floor, (West Wing), Worldmark 1,
Aerocity, New Delhi - 110037

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the "Company") for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner
Membership Number: 086994
UDIN: 19086994AAAABG9280

Place: New Delhi
Date: October 24, 2019

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	1,727.70	1,855.13	1,677.98	3,582.83	3,709.95	7,659.16
Other operating revenue	8.00	9.14	5.25	17.14	10.41	25.22
Total revenue from operations	1,735.70	1,864.27	1,683.23	3,599.97	3,720.36	7,684.38
Other income	31.48	24.20	17.45	55.68	27.88	86.99
Total Income	1,767.18	1,888.47	1,700.68	3,655.65	3,748.24	7,771.37
Expenses						
(a) Cost of materials consumed	334.93	670.61	290.65	1,005.54	1,194.92	3,192.45
(b) Purchases and related cost of stock-in-trade	174.94	221.14	179.95	396.08	413.50	785.39
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	368.45	(36.34)	287.96	332.11	233.56	(294.35)
(d) Employee benefits expense	173.36	170.90	147.56	344.26	302.18	629.54
(e) Finance costs	41.28	37.46	38.38	78.74	71.65	118.03
(f) Depreciation and amortisation expense	52.23	49.21	37.05	101.44	72.97	154.94
(g) Power and fuel	259.00	274.81	252.55	533.81	497.60	1,045.03
(h) Other expenses	208.47	219.93	225.37	428.40	446.55	960.04
Total expenses	1,612.66	1,607.72	1,459.47	3,220.38	3,232.93	6,591.07
Profit before tax	154.52	280.75	241.21	435.27	515.31	1,180.30
Tax expense						
- Current tax	10.99	45.80	51.97	56.79	94.51	241.23
- Deferred tax	18.16	20.80	8.52	38.96	21.00	26.89
- Tax adjustments related to earlier year	-	-	5.35	-	5.35	5.35
Profit after tax	125.37	214.15	175.37	339.52	394.45	906.83
Other comprehensive income/(loss)						
A (i) items that will not be reclassified to profit or loss	(3.90)	(2.50)	(0.75)	(6.40)	(1.50)	(2.73)
(ii) income tax relating to items that will not be reclassified to profit or loss	1.37	0.87	0.26	2.24	0.52	0.95
B (i) items that may be reclassified to profit or loss	0.83	(1.96)	2.65	(1.13)	3.06	(4.78)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.29)	0.68	(0.93)	0.39	(1.07)	1.67
Total Comprehensive income (after tax)	123.38	211.24	176.60	334.62	395.46	901.94
Profit before interest, depreciation and tax (EBIDTA)	248.03	367.42	316.64	615.45	659.93	1,453.27
Basic/Diluted - EPS (Rs. per equity share)	8.04	13.73	10.97	21.77	24.46	57.17



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	563.45	691.54	553.21	1,254.99	1,166.10	2,502.74
Sugar	439.17	481.86	478.91	921.03	1,097.04	2,352.99
Shriram Farm Solutions	157.38	192.71	153.98	350.09	364.12	706.69
Bioseed	102.44	136.71	69.04	239.15	321.78	396.67
Fertiliser	281.48	160.32	247.05	441.80	474.67	1,040.96
Others	207.13	226.54	191.27	433.67	404.42	813.42
Total	1,751.05	1,889.68	1,693.46	3,640.73	3,828.13	7,813.47
Less: Inter segment revenue	15.35	25.41	10.23	40.76	107.77	129.09
Total Revenue from operations	1,735.70	1,864.27	1,683.23	3,599.97	3,720.36	7,684.38
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	172.51	266.77	195.82	439.28	470.73	993.53
Sugar	26.79	72.61	87.40	99.40	84.63	354.58
Shriram Farm Solutions	7.25	4.85	1.78	12.10	11.58	41.49
Bioseed	11.88	23.74	(1.51)	35.62	42.23	6.94
Fertiliser	15.10	(22.51)	17.55	(7.41)	26.20	17.74
Others	24.08	19.71	12.71	43.79	24.32	48.08
Total	257.61	365.17	313.75	622.78	659.69	1,462.36
Less:						
i) Finance costs	41.28	37.46	38.38	78.74	71.65	118.03
ii) Other unallocable expenditure net off unallocated income	61.81	46.96	34.16	108.77	72.73	164.03
Profit before tax	154.52	280.75	241.21	435.27	515.31	1,180.30
C. Segment Assets						
Chloro-Vinyl	1,793.20	1,753.55	1,476.98	1,793.20	1,476.98	1,647.43
Sugar	2,627.61	2,998.65	1,958.80	2,627.61	1,958.80	2,892.12
Shriram Farm Solutions	369.43	358.99	452.61	369.43	452.61	291.19
Bioseed	482.94	491.25	502.92	482.94	502.92	487.37
Fertiliser	570.92	602.73	552.95	570.92	552.95	734.05
Others	313.88	294.22	273.09	313.88	273.09	277.53
Unallocated	1,340.47	909.28	875.59	1,340.47	875.59	800.45
Total	7,498.45	7,408.67	6,092.94	7,498.45	6,092.94	7,130.14
D. Segment Liabilities						
Chloro-Vinyl	305.33	352.04	282.92	305.33	282.92	346.08
Sugar	592.47	747.47	904.69	592.47	904.69	853.12
Shriram Farm Solutions	227.91	128.53	179.33	227.91	179.33	83.55
Bioseed	124.74	173.25	156.91	124.74	156.91	191.10
Fertiliser	126.59	134.04	117.28	126.59	117.28	128.25
Others	242.71	241.17	211.34	242.71	211.34	221.62
Unallocated	2,021.19	1,868.17	1,031.73	2,021.19	1,031.73	1,753.66
Total	3,640.94	3,644.67	2,884.20	3,640.94	2,884.20	3,577.38



STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	2,785.79	2,555.67
(b) Capital work -in- progress	525.15	308.53
(c) Investment property	6.49	6.55
(d) Intangible assets	17.91	21.64
(e) Intangible assets under development	2.57	2.36
(f) Financial assets		
(i) Investments	74.79	74.79
(ii) Loans	39.96	39.94
(iii) Other financial assets	36.11	31.35
(g) Deferred tax assets (net)	60.61	73.58
(h) Other non-current assets	62.63	118.81
Total- Non-current assets	3,612.01	3,233.22
Current assets		
(a) Inventories	1,529.52	1,889.09
(b) Financial assets		
(i) Trade receivables	880.63	1,022.63
(ii) Cash and cash equivalents	788.47	363.82
(iii) Bank balances other than cash and cash equivalents	33.97	33.75
(iv) Loans	124.38	112.62
(v) Other financial assets	146.89	121.72
(c) Current tax assets (net)	55.45	38.54
(d) Other current assets	243.25	222.92
Total Current assets	3,802.56	3,805.09
Assets classified as held for sale	83.88	91.83
TOTAL- ASSETS	7,498.45	7,130.14
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	3,826.16	3,521.41
Total- Equity	3,857.51	3,552.76
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,017.14	936.64
(ii) Other Financial liabilities	87.00	1.03
(b) Provisions	252.31	218.17
(c) Other non-current liabilities	22.16	26.93
Total- Non-current liabilities	1,378.61	1,182.77
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	599.14	539.34
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	19.84	16.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	815.09	1,105.78
(iii) Other financial liabilities	365.55	311.95
(b) Other current liabilities	408.66	366.31
(c) Provisions	44.57	44.79
Total current liabilities	2,252.85	2,384.49
Liabilities associated with assets classified as held for sale	9.48	10.12
Total- LIABILITIES	3,640.94	3,577.38
TOTAL- EQUITY AND LIABILITIES	7,498.45	7,130.14



STATEMENT OF CASH FLOW

(Rs. in Crores)

Particulars	Half Year ended	
	September 30, 2019	September 30, 2018
	Rs. Crores Unaudited	Rs. Crores Unaudited
A. Cash flow from operating activities		
Net Profit after tax:	339.52	394.45
Adjustments for:		
Income tax expense recognized in profit or loss	95.75	120.86
Depreciation and amortization expense	101.44	72.97
Net gain on financial assets and short term investments	(11.02)	(10.39)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	0.40	2.07
Provision for contingency	13.22	-
Finance costs	78.74	71.65
Dividend and interest income	(9.68)	(7.44)
Operating profit before working capital changes	608.37	644.17
Changes in operating assets and liabilities:		
Trade receivables	142.00	(90.39)
Inventories	359.57	310.99
Trade payables	(287.26)	70.48
Other financial assets	(28.19)	(15.96)
Other current/non-current assets	(24.23)	16.88
Provisions	14.39	9.61
Other financial liabilities	1.74	6.69
Other current/non-current liabilities	37.58	32.46
Cash generated from operations	823.97	984.93
Income taxes paid (net of refunds)	(97.06)	(98.27)
Net cash from operating activities	726.91	886.66
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(383.25)	(400.10)
Purchase of intangible assets	(1.03)	(0.85)
Fixed deposits and current account balances with banks (Earmarked)	(0.32)	(59.22)
Purchase of investments	-	(0.56)
Sale of property, plant and equipment	7.29	1.31
Proceeds from asset held for sale	8.66	7.27
Loans and advances to subsidiary companies	(12.17)	(8.67)
Interest received	8.43	7.44
Dividend and profit on sale of investments	10.50	10.26
Net cash used in investing activities	(361.89)	(443.12)
C. Cash flow from financing activities		
Buy-back of equity shares	-	(242.66)
Proceeds/(Repayment) from/of Long term borrowings	114.93	(21.83)
Proceeds/(Repayment) from/of Short term borrowings	235.40	(31.99)
Changes in loans repayable on demand from banks	(175.60)	174.71
Dividends paid	(24.95)	(12.85)
Corporate dividend tax paid	(5.13)	(2.64)
Repayment of lease liabilities	(10.70)	-
Finance costs paid	(74.32)	(33.10)
Net cash from/(used) in financing activities	59.63	(170.36)
Net increase/(decrease) in cash and cash equivalents	424.65	273.18
Cash and cash equivalents at the beginning of the year	363.82	113.93
Cash and cash equivalents at the end of the year	788.47	387.11

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



NOTES TO STANDALONE RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2 each aggregating to Rs. 75.20 crores (including dividend distribution tax).
- 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 half year ended September 30, 2019

(Rs. in crores)

	Quarter ended	Half year ended
	30.09.2019	30.09.2019
- Decrease in rent expense (included in 'Other expenses')	5.90	10.70
- Increase in finance cost	2.30	4.65
- Increase in depreciation and amortisation expense	5.08	9.29
Net decrease in profit before tax	1.48	3.24

- During the quarter, the Company has 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 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 evaluating appropriate legal course of action and impact, if any relating to the aforesaid cancellation.
- 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 October 24, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place: New Delhi
Date: October 24, 2019



For and on behalf of the Board

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

