



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

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

**Sub : Audited Financial Results (both Standalone and Consolidated)- 31.3.2018 and outcome of the Board Meeting**

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we write to inform you that the Board of Directors of the Company at its meeting held on 1.5.2019 has, inter-alia, approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2019. Accordingly, please find enclosed herewith Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2019 in the prescribed format along with Report of the Statutory Auditors. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular no. CIR/CFD/CNID/56/2016 dated 27.5.2016 is also attached.

The results are also being uploaded on the Company's website at [www.dcmshriram.com](http://www.dcmshriram.com).

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

- recommended final dividend of 80% i.e. Re.1.60 per Equity Share of face value of Rs.2/- each for the financial year ended 31.3.2019 at. Therefore, the total dividend for the Financial Year 2018-19 aggregates to 490% i.e. Rs. 9.80/- per equity share of Rs.2/- each (including two interim dividends aggregating to 410% i.e. Rs.8.20 per Equity Share Rs.2/- each).

The above dividend, if declared by the Shareholders at the ensuing Annual General Meeting (AGM), will be credited/dispatched within 30 days from the date of AGM.

- decided to hold 30<sup>th</sup> AGM of the Company on Tuesday, 23<sup>rd</sup> July, 2019,
- decided that the Register of Member and Share Transfer Books of the Company will remain closed from 16.7.2019 to 23.7.2019 (both days inclusive) for taking record of the Members of the Company for the purpose of 30<sup>th</sup> Annual General Meeting of the Company and Payment of Final Dividend, if declared by the Shareholders.



**DCM SHRIRAM LTD.**

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India  
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: [response@dcmshriram.com](mailto:response@dcmshriram.com) website: [www.dcmshriram.com](http://www.dcmshriram.com)  
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

Symbol	Type of Security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
<b>BSE</b> 523367	Equity	16.7.2019	23.1.2019	Not Applicable	30 <sup>th</sup> Annual General Meeting of the Company and Payment of Final Dividend, if declared by the Shareholders.
<b>NSE</b> DCMSHRIRAM					

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 4.30 P.M.

You are requested kindly to take the above information on records.

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.



JJ (Sameet Gambhir)  
Company Secretary

Dated : 1.5.2019

Encl. : As above

## DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on 31<sup>st</sup> March 2019 (both Standalone and Consolidated).

**For DCM Shriram Ltd.**

  
(J.K. Jain)  
CFO

Date: 01.05.2019  
Place: New Delhi

# Price Waterhouse Chartered Accountants LLP

## Independent auditor's report

To the Members of DCM Shriram Limited

## Report on the audit of the Standalone financial statements

### Opinion

1. We have audited the accompanying standalone financial statements of DCM Shriram Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

#### 4.1 Determination of net realizable value of inventory of sugar as at the year ended March 31, 2019

(Refer to the accompanying note 1.3 (e) and 6 forming integral part of the Standalone Financial Statements)

As on March 31, 2019, the Company has inventory of sugar with the carrying value 1,185.37 crores. The inventory of sugar is

We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar.

We considered various factors including the actual selling price prevailing around and subsequent to the year end,

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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)

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valued at the lower of cost and net realizable value.

We considered the value of the inventory of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.

**4.2 Assessment of impairment of investments and loans/advances given to subsidiaries**

(Refer to the accompanying note 1.4(ii) 3.1, 3.2, 7.4, 25 and 31 forming integral part of the Standalone Financial Statements)

The Company had given loans and advances which aggregates to Rs. 200.37 crores as at March 31, 2019, to subsidiaries. The Company also has investments amounting to Rs. 150.86 crores in subsidiaries. These subsidiaries have incurred loss during the year and as at the year end their networth stands substantially eroded which indicates potential impairment of investment in those subsidiaries along with loans and advances given to such subsidiaries.

The Company has recognized impairment of Rs 126.05 crores as at March 31, 2019 (including Rs 17.95 crores during the year) against the above investments and loans and advances.

We consider this a key audit matter given the relative significance of value of investment and loans and advances to the financial statements and extent of managements judgements and estimates involved around impairment assessment of related factors such as future cash flows, discount rate, terminal value and economic growth rates etc.

minimum selling price & monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industry as a whole.

Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year-end and comparison with cost for valuation of inventory, is considered to be reasonable.

We understood and tested the design and operating effectiveness of controls as established by management in determination of appropriateness of the carrying value of investments, loans and advances.

We evaluated the Company's process regarding impairment assessment by involving our valuation experts to assist in assessing the appropriateness of the impairment model including the independent assessment of the underlying assumptions relating to discounts rate, economic growth rate, terminal value etc.

We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the budgets provided by the management and our understanding of the industry's external factors.

We assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment.

We checked the mathematical accuracy of the impairment model.

Based on the above procedures performed, we observed the management's impairment assessment to be reasonable.





#### **4.3 Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability**

(Refer to the accompanying note 1.3 (f)(ii), 1.4 (iv) (b), 19, 29 and 45.1 forming integral part of the Standalone Financial Statements)

During the year the Company has recognised accruals/subsidy claims amounting to Rs. 831.01 crores and as at March 31, 2019, the Company has receivables of Rs. 532.66 crores relating to such claims which is significant to the financial statements.

We focused on this area because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgement of the management. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the related computation rates, and basis for determination of accruals/claims.

We understood and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims.

We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications/policies and collections.

We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognised pursuant to changes in the rates and basis for determination of claims.

We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering claim collection against historical trends, the level of credit loss charged over time and provisions made.

Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable.

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#### **Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of management and those charged with governance for the financial statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in



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accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards of Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements ;






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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company ; and
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Harinderjit Singh,  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: May 01, 2019

*(1+2)*

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2019

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### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of DCM Shriram Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide



## Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2019

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reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

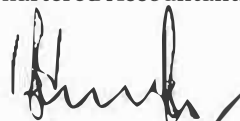
### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

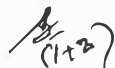
For Price Waterhouse Chartered Accountant LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner

Membership Number: 086994

Place: New Delhi  
Date: May 01, 2019



(1+2)

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties, as disclosed in Note 2.1 on fixed assets to the financial statements, are held in the name of the Company and in case where such immovable properties has been transferred pursuant to the scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, the transfer is through the Order of the Hon'ble High Courts. Further, freehold land located at Hyderabad (Gross block - Rs.1.56 crores and Net block – Rs. 1.56 crores) and freehold land located at Uttar Pradesh (Gross block - Rs.0.51 crores and Net block – Rs. 0.51 crores) are pending for registration in favour of the Company.
- ii. The physical verification of inventory [excluding stocks with third parties] have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products related to Sugar, Cement, Fertiliser, Chemicals, Poly vinyl chloride (PVC) resin, Unplasticized polyvinyl chloride (UPVC) Doors and windows and electrical energy businesses. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer Note 28 to the financial statements regarding management's assessment of certain matters relating to provident fund.



(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, as at March 31, 2019 which have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount paid under Protest	Amount Unpaid
				Rs in crores	Rs in crores	Rs in crores
Central Excise Act, 1944	Excise duty	Customs, Excise and Service Tax Appellate Tribunal	2005-06, 2006-07, 2008-09, 2011-12, 2012-13, 2013-14	0.56	0.28	0.28
Central Excise Act, 1944	Excise duty	Appellate Authority upto Commissioner's level	2006-07, 2007-08, 2008-09, 2009-2010, 2010-11, 2011-12	0.45	-	0.45
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	31.66	31.66	-
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner's level	2005-06, 2015-16, 2016-17	0.41	-	0.41
Sales Tax Laws	Sales Tax	Asst. Commissioner, commercial tax department	2011-12	0.12	0.05	0.07
Sales Tax Laws	Sales Tax	Rajasthan State Board	2011-12	0.28	0.28	-
Sales Tax Laws	Sales Tax	Appellate Authority upto Commissioner's level	1999-2000, 2000-2001, 2001-02, 2002-03, 2004-05, 2007-08, 2013-14, 2016-17	1.20	0.44	0.76
Customs Tax Act, 1962	Customs duty	Customs, Excise and Service Tax Appellate Tribunal	2012-13	9.82	0.62	9.20
Customs Tax Act, 1962	Customs duty	Appellate Authority upto Commissioner's level	2012-13 and 2014-15	0.03	-	0.03





The following matters have been decided in favour of the Company although the Departments have preferred appeal at higher levels.

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved
				Rs (in crores)
Central Excise Act, 1944	Excise	High Court	2004-05, 2005-06, 2007-08, 2008-09, 2011-12, 2012-13	3.87
Central Excise Act, 1944	Excise	Customs, Excise and Service Tax Appellate Tribunal	2012-03, 2013-14, 2014-15	0.05
Central Excise Act, 1944	Excise	Up to Commissioner level	2005-06, 2015-16, 2016-17	0.53
Service Tax	Service Tax	Appellate Authority upto Commissioner's level	2015-16	0.01
Sales Tax Laws	Sales Tax	Supreme Court	2000-01, 2003-04	17.05
Sales Tax Laws	Sales Tax	High Court	2005-06, 2006-07, 2007-08	0.85
Sales Tax Laws	Sales Tax	Rajasthan State Board	2011-12	0.40
Sales Tax Laws	Sales Tax	Appellate Authority upto Commissioner's level	2007-08	0.01
Income Tax Act	Income Tax	High Court	2001-02	1.99

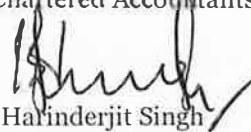
Also refer Note 36

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

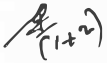
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Harinderjit Singh  
Partner

Membership Number: 086994

Place: New Delhi  
Date: May 01, 2019

  
(1+2)

## DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF STANDALONE 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)	1,866.85	2,082.36	1,537.26	7,659.16	6,874.72
Other operating revenue	7.44	7.37	13.09	25.22	38.27
Total revenue from operations	<b>1,874.29</b>	<b>2,089.73</b>	<b>1,550.35</b>	<b>7,684.38</b>	<b>6,912.99</b>
Other income	38.49	20.62	13.05	86.99	63.22
<b>Total Income</b>	<b>1,912.78</b>	<b>2,110.35</b>	<b>1,563.40</b>	<b>7,771.37</b>	<b>6,976.21</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1,250.08	747.45	1,163.53	3,192.45	2,705.68
(b) Purchases and related cost of stock-in-trade	100.13	271.76	163.61	785.39	945.54
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(600.15)	72.24	(478.14)	(294.35)	21.74
(d) Excise duty on sale of goods	-	-	-	-	106.08
(e) Employee benefits expense	165.57	161.79	148.59	629.54	570.68
(f) Finance costs	24.73	21.65	20.21	118.03	81.60
(g) Depreciation and amortisation expense	43.04	38.93	36.13	154.94	138.47
(h) Power, fuel etc.	262.20	285.23	245.73	1,045.03	904.50
(i) Other expenses	298.43	215.06	214.23	960.04	616.46
<b>Total expenses</b>	<b>1,544.03</b>	<b>1,814.11</b>	<b>1,513.89</b>	<b>6,591.07</b>	<b>6,090.75</b>
<b>Profit before tax</b>	<b>368.75</b>	<b>296.24</b>	<b>49.51</b>	<b>1,180.30</b>	<b>885.46</b>
<b>Tax expense</b>					
- Current tax	87.91	58.81	(12.49)	241.23	142.97
- Deferred tax	(7.64)	13.53	5.24	26.89	56.53
- Tax adjustments related to earlier year	-	-	(5.10)	5.35	(2.48)
<b>Profit after tax</b>	<b>288.48</b>	<b>223.90</b>	<b>61.86</b>	<b>906.83</b>	<b>688.44</b>
<b>Other comprehensive income/(loss)</b>					
A (i) items that will not be reclassified to profit or loss	(0.48)	(0.75)	1.32	(2.73)	(4.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.16	0.27	(0.45)	0.95	1.63
B (i) items that may be reclassified to profit or loss	(1.28)	(6.56)	2.75	(4.78)	4.00
(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>287.33</b>	<b>219.15</b>	<b>64.51</b>	<b>901.94</b>	<b>687.99</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>436.52</b>	<b>356.82</b>	<b>105.85</b>	<b>1,453.27</b>	<b>1,105.53</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>18.40</b>	<b>14.31</b>	<b>3.81</b>	<b>57.17</b>	<b>42.39</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	70.30	272.27	141.64	706.69	880.84
Bioseed	33.42	41.47	36.54	396.67	415.24
Fertiliser	267.25	299.04	222.85	1,040.96	802.10
Others	199.51	209.49	194.91	813.42	810.53
<b>Total</b>	<b>1,883.99</b>	<b>2,101.35</b>	<b>1,566.93</b>	<b>7,813.47</b>	<b>7,051.63</b>
Less: Inter segment revenue	9.70	11.62	16.58	129.09	138.64
<b>Total Revenue from operations</b>	<b>1,874.29</b>	<b>2,089.73</b>	<b>1,550.35</b>	<b>7,684.38</b>	<b>6,912.99</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	270.92	251.88	254.09	993.53	817.65
Sugar	227.43	42.52	(136.60)	354.58	94.34
Shriram Farm Solutions	(14.97)	44.88	(4.45)	41.49	47.00
Bioseed	(19.81)	(15.48)	(29.86)	6.94	37.08
Fertiliser	(32.48)	24.02	18.27	17.74	77.87
Others	18.55	5.21	9.33	48.08	33.29
<b>Total</b>	<b>449.64</b>	<b>353.03</b>	<b>110.78</b>	<b>1,462.36</b>	<b>1,107.23</b>
Less:					
i) Finance costs	24.73	21.65	20.21	118.03	81.60
ii) Other unallocable expenditure net off unallocated income	56.16	35.14	41.06	164.03	140.17
<b>Profit before tax</b>	<b>368.75</b>	<b>296.24</b>	<b>49.51</b>	<b>1,180.30</b>	<b>885.46</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	291.19	372.41	407.18	291.19	407.18
Bioseed	487.37	495.21	563.34	487.37	563.34
Fertiliser	734.05	626.54	570.31	734.05	570.31
Others	277.53	271.31	278.14	277.53	278.14
Unallocated	800.45	1,017.92	507.84	800.45	507.84
<b>Total</b>	<b>7,130.14</b>	<b>6,450.89</b>	<b>5,645.96</b>	<b>7,130.14</b>	<b>5,645.96</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	83.55	110.01	135.66	83.55	135.66
Bioseed	191.10	163.67	281.48	191.10	281.48
Fertiliser	128.25	142.15	116.83	128.25	116.83
Others	221.62	216.84	203.67	221.62	203.67
Unallocated	1,753.66	1,440.64	867.42	1,753.66	867.42
<b>Total</b>	<b>3,577.38</b>	<b>3,108.52</b>	<b>2,575.86</b>	<b>3,577.38</b>	<b>2,575.86</b>

# Refer Note 6



## STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(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	2,555.67	2,082.79
(b) Capital work -in- progress	308.53	83.15
(c) Investment property	6.55	6.66
(d) Intangible assets	21.64	28.42
(e) Intangible assets under development	2.36	2.56
(f) Financial assets		
(i) Investments	74.79	67.30
(ii) Loans	39.94	112.09
(iii) Other financial assets	31.35	36.00
(g) Deferred tax assets (net)	73.58	74.24
(h) Other non-current assets	118.81	82.94
<b>Total- Non-current assets</b>	<b>3,233.22</b>	<b>2,576.15</b>
<b>Current assets</b>		
(a) Inventories	1,889.09	1,631.31
(b) Financial assets		
(i) Trade receivables	1,022.63	885.84
(ii) Cash and cash equivalents	363.82	113.93
(iii) Bank balances other than cash and cash equivalents	33.75	14.73
(iv) Loans	112.62	35.73
(v) Other financial assets	121.72	34.87
(c) Current tax assets (net)	38.54	53.60
(d) Other current assets	222.92	209.68
<b>Total Current assets</b>	<b>3,805.09</b>	<b>2,979.69</b>
Assets classified as held for sale	91.83	90.12
<b>TOTAL- ASSETS</b>	<b>7,130.14</b>	<b>5,645.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	32.64
(b) Other Equity	3,521.41	3,037.46
<b>Total- Equity</b>	<b>3,552.76</b>	<b>3,070.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	936.64	526.92
(ii) Other Financial liabilities	1.03	1.81
(b) Provisions	218.17	209.02
(c) Other non-current liabilities	26.93	5.39
<b>Total- Non-current liabilities</b>	<b>1,182.77</b>	<b>743.14</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	539.34	134.77
(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	1,105.78	1,074.89
(iii) Other financial liabilities	311.95	215.13
(b) Other current liabilities	366.31	340.50
(c) Provisions	44.70	39.22
<b>Total current liabilities</b>	<b>2,384.49</b>	<b>1,823.71</b>
Liabilities associated with assets classified as held for sale	10.12	9.01
<b>Total- LIABILITIES</b>	<b>3,577.38</b>	<b>2,575.86</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7,130.14</b>	<b>5,645.96</b>





**NOTES TO STANDALONE RESULTS:**

1. 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).
2. The fertiliser plant was under scheduled maintenance shutdown since March 25, 2019. The plant has started again on April 29, 2019.
3. (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)	1,866.85	2,082.36	1,537.26	7,659.16	6,768.64

4. The Company commissioned 30 MW power plant at its Hariawan sugar unit at Central U.P. in February 2019.
5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
6. 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.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on May 1, 2019.

Place: New Delhi  
Date: May 1, 2019

For and on behalf of the Board

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

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of DCM Shriram Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of DCM Shriram Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below Key Audit Matters have been reproduced from the report on the audit of standalone financial statements of the Holding Company.

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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)

Key audit matter	How our audit addressed the key audit matter
<p><b>4.1 Determination of net realizable value of inventory of sugar as at the year ended March 31, 2019</b></p>	
<p>(Refer to the accompanying note 1.4 (e) and 6 forming integral part of the Consolidated Financial Statements)</p> <p>As on March 31, 2019, the Company has inventory of sugar with the carrying value 1,185.37 crores. The inventory of sugar is valued at the lower of cost and net realizable value.</p> <p>We considered the value of the inventory of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the government in determination of net realizable value.</p>	<p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar.</p> <p>We considered various factors including the actual selling price prevailing around and subsequent to the year end, minimum selling price &amp; monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industry as a whole.</p> <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year-end and comparison with cost for valuation of inventory, is considered to be reasonable.</p>
<p><b>4.2 Assessment of impairment of investments and loans/advances given to subsidiaries</b></p>	
<p>(Refer to the accompanying note 1.5(ii) forming integral part of the Consolidated Financial Statements and note 3.1, 3.2, 7.4, 25 and 31 of Standalone Financial Statements of the Holding Company)</p> <p>The Company had given loans and advances which aggregates to Rs. 200.37 crores as at March 31, 2019, to subsidiaries. The Company also has investments amounting to Rs. 150.86 crores in subsidiaries. These subsidiaries have incurred loss during the year and as at the year end their networth stands substantially eroded which indicates potential impairment of investment in those subsidiaries along with loans and advances given to such subsidiaries.</p> <p>The Company has recognized impairment of Rs 126.05 crores as at March 31, 2019 (including Rs 17.95 crores during the year)</p>	<p>We understood and tested the design and operating effectiveness of controls as established by management in determination of appropriateness of the carrying value of investments, loans and advances.</p> <p>We evaluated the Company's process regarding impairment assessment by involving our valuation experts to assist in assessing the appropriateness of the impairment model including the independent assessment of the underlying assumptions relating to discounts rate, economic growth rate, terminal value etc.</p> <p>We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the budgets provided by the management and our understanding of the industry's external factors.</p>



against the above investments and loans and advances.

We consider this a key audit matter given the relative significance of value of investment and loans and advances to the financial statements and extent of managements judgements and estimates involved around impairment assessment of related factors such as future cash flows, discount rate, terminal value and economic growth rates etc.

#### **4.3 Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability**

(Refer to the accompanying note 1.4 (f)(ii), 1.5 (iv) (b), 19, 29 and 44.1 forming integral part of the Consolidated Financial Statements)

During the year the Company has recognised accruals/subsidy claims amounting to Rs. 831.01 crores and as at March 31, 2019, the Company has receivables of Rs. 532.66 crores relating to such claims which is significant to the financial statements.

We focused on this area because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgement of the management. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the related computation rates, and basis for determination of accruals/claims.

We assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. We checked the mathematical accuracy of the impairment model.

Based on the above procedures performed, we observed the management's impairment assessment to be reasonable.

We understood and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims.

We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications/policies and collections. We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognised pursuant to changes in the rates and basis for determination of claims.

We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering claim collection against historical trends, the level of credit loss charged over time and provisions made.

Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and there recoverability are considered to be reasonable.





INDEPENDENT AUDITORS' REPORT  
To the Members of DCM Shriram Limited  
Report on the audit of the Consolidated Financial Statements

**Other Information**

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph [16] below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.





### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITORS' REPORT  
To the Members of DCM Shriram Limited  
Report on the audit of the Consolidated Financial Statements

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

16. We did not audit the consolidated financial statements of three subsidiaries, namely Bioseeds Limited along with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited along with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited along with step down subsidiary DCM Shriram Infrastructure Limited and standalone financial statement of five subsidiaries Bioseed India Limited, Haryali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, whose financial statements reflect total assets of Rs 397.14 crores and net assets of Rs 2.24 crores as at March 31, 2019, total revenue of Rs. 157.71 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs (29.71) crores and net cash flows amounting to Rs 0.37 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act (including report on Other Information) insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

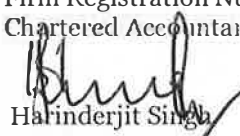
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



INDEPENDENT AUDITORS' REPORT  
To the Members of DCM Shriram Limited  
Report on the audit of the Consolidated Financial Statements

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and jointly controlled company incorporated in India, none of the directors of the Group companies and jointly controlled company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, and jointly controlled entity- Refer Note 28 to the consolidated financial statements;
  - ii. The Group and its joint ventures did not have any long-term contracts including derivative contracts as at March 31, 2019 for which there were no material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its jointly controlled company incorporated in India; and
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group and its jointly controlled company for the year ended March 31, 2019.

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

  
Harinderjit Singh  
Partner

Membership Number: 086994

Place: New Delhi  
Date: May 01, 2019

  
(112)

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2019

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of DCM Shriram Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled company (refer to note 54 forming integral part of the Consolidated Financial Statements), to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2019

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### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





## Annexure A to Independent Auditors' Report

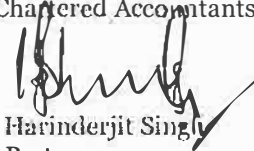
Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2019

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### Other Matters

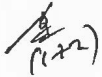
9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to consolidated financial statement of two subsidiary companies and standalone financial statement of five subsidiary companies (refer to note 54 forming integral part of the Consolidated Financial Statements), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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



Harinderjit Singh  
Partner  
Membership Number: 086994

Place: New Delhi  
Date: May 01, 2019



## DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

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:

(Rs. in crores)

	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

- 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:

(Rs. in crores)

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

- 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