



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

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

Sub : Unaudited Financial Results for the quarter and half year ended 30.9.2020 and Outcome of the Board Meeting

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.9.2020 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 20.10.2020 (which commenced at 12.00 Noon. and concluded at 2:00 P.M.).

Further in the above meeting, the Board of Directors approved the appointment of Ms. Sarita Garg (Nominee of LIC of India) as an Additional Director of the Company, liable to retire by rotation, w.e.f. 20th October 2020 (DIN: 08926869). She is a science graduate & PGEP and currently associated with LIC of India as an Executive Director and she has a total experience of around 32 years. Ms. Garg is not related to any other Director and/or KMP of the Company.

The meeting was held through video conferencing and none of the Director was present physically. Accordingly, the aforesaid Financial Results were digitally signed by Mr. Ajay S. Shriram, Chairman & Sr. Managing Director of the Company.

DCM SHRIRAM LTD.

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



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

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

**SAMEET
GAMBHIR**
(Sameet Gambhir)
Company Secretary

Digitally signed by SAMEET GAMBHIR
DN: cn=, o=Shriram,
postalCode=122002, st=Haryana,
2.5.4.206=f21a0d825c12051b4107f319a7b
8e20a026a1856e1c7247c14e6313b
8379a29c,
serialNumber=ce44b0e047003f2b7
2a817318e295c12051b4107f319a7b
8e20a026a1856e1c7247c14e6313b
GAMBHIR

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Dated : 20.10.2020

Encl. : As above

DCM SHRIRAM LTD.

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CIN No. L74899DL1989PLC034923

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

_____ Digitally signed by HARINDERJIT SINGH
_____ Date: 2020.10.20 14:12:28 +05'30'

Harinderjit Singh
Partner
Membership Number: 086994

UDIN: 20086994AAAABQ2970
Place: Gurugram
Date: October 20, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037
 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,009.17	1,882.37	1,727.70	3,891.54	3,582.83	7,596.28
Other operating revenue	6.13	3.77	8.00	9.90	17.14	75.68
Total revenue from operations	2,015.30	1,886.14	1,735.70	3,901.44	3,599.97	7,671.96
Other income	18.00	22.81	31.48	40.81	55.68	101.01
Total Income	2,033.30	1,908.95	1,767.18	3,942.25	3,655.65	7,772.97
Expenses						
(a) Cost of materials consumed	293.08	620.53	334.93	913.61	1,005.54	3,277.41
(b) Purchases and related cost of stock-in-trade	204.26	216.87	174.94	421.13	396.08	746.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	628.62	350.82	368.45	979.44	332.11	(215.14)
(d) Employee benefits expense	173.60	171.65	173.36	345.25	344.26	699.53
(e) Finance costs	27.53	43.97	41.28	71.50	78.74	159.94
(f) Depreciation and amortisation expense	59.05	58.29	52.23	117.34	101.44	215.05
(g) Power and fuel	260.29	168.06	259.00	428.35	533.81	1,054.60
(h) Other expenses	238.64	198.31	208.47	436.95	428.40	911.80
Total expenses	1,885.07	1,828.50	1,612.66	3,713.57	3,220.38	6,849.67
Profit before tax	148.23	80.45	154.52	228.68	435.27	923.30
Tax expense						
- Current tax	27.11	13.18	10.99	40.29	56.79	116.21
- Deferred tax	5.02	4.79	18.16	9.81	38.96	72.25
Tax adjustments related to earlier year :						
- Current tax	0.98	-	-	0.98	-	(11.32)
- Deferred tax	-	-	-	-	-	2.49
Profit after tax	115.12	62.48	125.37	177.60	339.52	743.67
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(1.00)	(1.00)	(3.90)	(2.00)	(6.40)	(13.15)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	0.35	1.37	0.70	2.24	5.48
B (i) items that may be reclassified to profit or loss	0.44	0.38	0.83	0.82	(1.13)	(4.23)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.16)	(0.13)	(0.29)	(0.29)	0.39	1.48
Total Comprehensive income (after tax)	114.75	62.08	123.38	176.83	334.62	733.25
Profit before interest, depreciation and tax (EBIDTA)	234.81	182.71	248.03	417.52	615.45	1,298.29
Basic/Diluted - EPS (Rs. per equity share)	7.38	4.01	8.04	11.39	21.77	47.69
Net worth				4,291.90		4,115.60
Debt Equity ratio				0.05		0.40
Debt service coverage ratio *				3.97		5.03
Interest service coverage ratio *				9.67		11.03

* based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	522.90	315.60	563.45	838.50	1,254.99	2,278.20
Sugar	829.95	877.41	439.17	1,707.36	921.03	2,521.55
Shriram Farm Solutions	189.02	209.24	157.38	398.26	350.09	748.49
Bioseed	75.95	174.79	102.44	250.74	239.15	334.99
Fertiliser	218.92	203.15	281.48	422.07	441.80	1,016.60
Others	187.82	126.41	207.13	314.23	433.67	831.07
Total	2,024.56	1,906.60	1,751.05	3,931.16	3,640.73	7,730.90
Less: Inter segment revenue	9.26	20.46	15.35	29.72	40.76	58.94
Total Revenue from operations	2,015.30	1,886.14	1,735.70	3,901.44	3,599.97	7,671.96
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	121.80	43.36	172.51	165.16	439.28	651.95
Sugar	39.10	71.77	26.79	110.87	99.40	390.70
Shriram Farm Solutions	21.47	18.20	7.25	39.67	12.10	64.85
Bioseed	1.30	42.40	11.88	43.70	35.62	21.02
Fertiliser	15.23	5.75	15.10	20.98	(7.41)	79.67
Others	14.40	(6.83)	24.08	7.57	43.79	56.58
Total	213.30	174.65	257.61	387.95	622.78	1,264.77
Less:						
i) Finance costs	27.53	43.97	41.28	71.50	78.74	159.94
ii) Other unallocable expenditure net off unallocated income	37.54	50.23	61.81	87.77	108.77	181.53
Profit before tax	148.23	80.45	154.52	228.68	435.27	923.30
C. Segment Assets						
Chloro-Vinyl	1,770.67	1,825.32	1,793.20	1,770.67	1,793.20	1,862.69
Sugar	2,455.65	3,130.32	2,627.61	2,455.65	2,627.61	3,393.50
Shriram Farm Solutions	301.63	253.73	369.43	301.63	369.43	208.08
Bioseed	428.66	455.54	482.94	428.66	482.94	430.08
Fertiliser	681.50	868.95	570.92	681.50	570.92	903.68
Others	286.52	288.20	313.88	286.52	313.88	290.40
Unallocated	1,591.11	1,134.21	1,340.47	1,591.11	1,340.47	1,054.34
Total	7,515.74	7,956.27	7,498.45	7,515.74	7,498.45	8,142.77
D. Segment Liabilities						
Chloro-Vinyl	301.87	328.89	305.33	301.87	305.33	370.10
Sugar	526.88	729.88	592.47	526.88	592.47	688.92
Shriram Farm Solutions	320.04	166.67	227.91	320.04	227.91	87.65
Bioseed	128.31	152.07	124.74	128.31	124.74	131.59
Fertiliser	139.57	145.86	126.59	139.57	126.59	135.48
Others	285.54	262.04	242.71	285.54	242.71	247.16
Unallocated	1,531.13	2,003.44	2,021.19	1,531.13	2,021.19	2,376.53
Total	3,233.34	3,788.85	3,640.94	3,233.34	3,640.94	4,037.43

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	3,262.70	3,357.76
(b) Capital work -in- progress	49.15	51.51
(c) Investment property	6.39	6.44
(d) Intangible assets	15.92	18.36
(e) Intangible assets under development	6.23	8.06
(f) Financial assets		
(i) Investments	74.79	74.79
(ii) Loans	125.61	124.01
(iii) Other financial assets	41.10	42.15
(g) Deferred tax assets (net)	51.62	60.13
(h) Other non-current assets	54.67	26.79
Total- Non-current assets	3,688.18	3,770.00
Current assets		
(a) Inventories	1,103.69	2,143.68
(b) Financial assets		
(i) Trade receivables	986.91	1,069.47
(ii) Cash and cash equivalents	604.32	524.27
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 492 crs; March 31, 2020 Rs Nil)	507.06	17.18
(iv) Loans	23.99	32.07
(v) Other financial assets	273.72	233.93
(c) Current tax assets (net)	62.37	40.02
(d) Other current assets	188.14	228.40
Total Current assets	3,750.20	4,289.02
Assets classified as held for sale	77.36	83.75
TOTAL- ASSETS	7,515.74	8,142.77
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,251.05	4,073.99
Total- Equity	4,282.40	4,105.34
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	885.23	974.66
(ii) Other Financial liabilities	73.15	97.03
(b) Provisions	258.95	240.96
(c) Other non-current liabilities	13.55	17.94
Total- Non-current liabilities	1,230.88	1,330.59
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	285.95	1,069.82
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20.81	13.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	785.98	897.08
(iii) Other financial liabilities	321.88	304.81
(b) Other current liabilities	516.80	356.59
(c) Provisions	51.72	51.23
Total current liabilities	1,983.14	2,692.67
Liabilities associated with assets classified as held for sale	19.32	14.17
Total- LIABILITIES	3,233.34	4,037.43
TOTAL- EQUITY AND LIABILITIES	7,515.74	8,142.77

STATEMENT OF CASH FLOW

Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
	Rs. Crores	Rs. Crores
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax:	177.60	339.52
Adjustments for :		
Income tax expense recognized in profit or loss	51.08	95.75
Depreciation and amortization expense	117.34	101.44
Net gain on financial assets and short term investments	(2.50)	(11.02)
(Profit)/Loss on sale of property, plant and equipment (including assets held for sale)	(0.21)	0.40
Provision for credit impaired trade receivables (net)	5.57	14.74
Provision/(reversal) for credit impaired loans and advances (net)	(0.71)	2.67
Provision for credit impaired other financial assets (net)	27.10	-
Provision for contingency	-	13.22
Finance costs	71.50	78.74
Interest income	(15.26)	(9.68)
Operating profit before working capital changes	431.51	625.78
Changes in operating assets and liabilities:		
Trade receivables	77.13	127.26
Loans and advances	0.95	0.39
Other financial assets	(68.43)	(31.25)
Inventories	1,039.99	359.57
Other current/non-current assets	45.36	(24.23)
Trade payables	(103.77)	(287.26)
Provisions	16.48	14.39
Other financial liabilities	10.87	1.74
Other current/non-current liabilities	155.82	37.58
Cash generated from operations	1,605.91	823.97
Income taxes paid (net of refunds)	(63.89)	(97.06)
Net cash from operating activities	1,542.02	726.91
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(86.04)	(383.25)
Purchase of intangible assets	(1.17)	(1.03)
Bank deposits and current account balances with banks(Earmarked)	2.15	(0.32)
Callable bank deposits (having original maturity more than 3 months)	(492.00)	-
Sale of property, plant and equipment	1.05	7.29
Proceeds from asset held for sale	8.02	8.66
Loans and advances to subsidiary companies	5.53	(12.17)
Interest received	11.86	8.43
Profit on sale of investments	1.50	10.50
Proceeds from sale of subsidiary	0.35	-
Net cash used in investing activities	(548.75)	(361.89)
C. Cash flow from financing activities		
Proceeds/(Repayment) from/of Long term borrowings	(39.73)	114.93
Proceeds/(Repayment) from/of Short term borrowings	(782.87)	235.40
Changes in loans repayable on demand from banks	(1.00)	(175.60)
Dividends paid	-	(24.95)
Corporate dividend tax paid	-	(5.13)
Principal payment of lease liabilities	(6.33)	(6.05)
Interest paid on lease liabilities	(4.33)	(4.65)
Finance costs paid	(78.96)	(74.32)
Net cash from financing activities	(913.22)	59.63
Net increase in cash and cash equivalents	80.05	424.65
Cash and cash equivalents at the beginning of the period	524.27	363.82
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	604.32	788.47

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

NOTES TO STANDALONE RESULTS:

1. The Company has its Commercial paper listed on National Stock Exchange. The additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of Commercial paper, are as follows:

- (a) Credit Rating: CRISIL A1+ and ICRA A1+
(b) Outstanding amount as at September 30, 2020: Rs 50 crores
(c) Due dates and actual dates of repayment of principal during the quarter ended September 30, 2020

ISIN	Amount (Rs. in Crores)	Due date of repayment	Actual date of repayment
INE499A14CD9	100.00	20-Jul-20	20-Jul-20
INE499A14CE7	100.00	27-Jul-20	27-Jul-20
INE499A14CF4	50.00	26-Aug-20	26-Aug-20
INE499A14CG2	50.00	10-Sep-20	10-Sep-20
INE499A14CH0	50.00	28-Sep-20	28-Sep-20
INE499A14C18	50.00	19-Nov-20	Not Due

- (d) Formulae used for computation of ratios given in Results are as follows:

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings ¹ / Net finance charges ²

Debt service coverage : Earnings ¹ / Net finance charges ² (+) repayment of long term borrowings (excluding prepayments) during the period

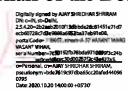
¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges ²

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

2. In preparation of financial results for the quarter and half year ended September 30, 2020, the Company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 20, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place: New Delhi
Date: October 20, 2020

For and on behalf of the Board
AJAY
SHRIDHAR
SHRIRAM
AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and jointly controlled entity (refer paragraph 4 below) for the quarter and the half year ended September 30, 2020 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2020’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiaries: Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited (upto 19th May 2020, which is the date of sale) and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited (up to 31st July 2020, which is the date of sale), Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited, and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited and one jointly controlled entity namely Shriram Axiall Private Limited.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 362.81 crores and net assets of Rs. (27.92) crores as at September 30, 2020 and total revenues of Rs. 35.37 crores and Rs. 70.74 crores, total net profit/(loss) after tax of Rs. (1.81) crores and Rs. 3.18 crores and total comprehensive income of Rs. (2.78) crores and Rs. 2.18 crores for the quarter and half year then ended respectively, and cash flows (net) of Rs. 1.72 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.64 crores and Rs. 0.35 crores and total comprehensive income of Rs. 0.62 crores and Rs 0.26 crores for the quarter and half year then ended respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated October 10, 2020 in respect of Fenesta India Limited, dated October 9, 2020 in respect of Hariyali Rural Ventures Limited and Shriram Axiall Private Limited, dated July 19, 2020 in respect of Shri Ganpati Fertilizers Limited, dated October 13, 2020 in respect of Bioseeds Limited Mauritius and dated October 6, 2020 in respect of other subsidiaries, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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

HARINDERJIT SINGH Digitally signed by HARINDERJIT SINGH
Date: 2020.10.20 14:09:09 +05'30'

Harinderjit Singh
Partner
Membership Number: 086994

UDIN: 20086994AAAABR2255
Place: Gurugram
Date: October 20, 2020

DCM SHRIRAM LIMITED

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,040.63	1,907.90	1,744.90	3,948.53	3,638.10	7,689.33
Other operating revenue	6.25	4.08	8.00	10.33	17.25	77.80
Total revenue from operations	2,046.88	1,911.98	1,752.90	3,958.86	3,655.35	7,767.13
Other Income	17.73	26.46	31.79	44.19	55.94	102.42
Total Income	2,064.61	1,938.44	1,784.69	4,003.05	3,711.29	7,869.55
Expenses						
(a) Cost of materials consumed	299.69	630.53	339.01	930.22	1,016.62	3,307.14
(b) Purchases and related cost of stock-in-trade	204.33	216.55	171.68	420.88	387.25	730.32
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	633.33	338.20	366.97	971.53	333.35	(222.27)
(d) Employee benefits expense	176.55	180.50	182.54	357.05	364.04	735.69
(e) Finance costs	25.61	43.23	42.20	68.84	78.97	163.84
(f) Depreciation and amortisation expense	59.81	59.28	53.22	119.09	103.41	219.02
(g) Power and fuel	260.41	168.19	259.48	428.60	534.97	1,056.45
(h) Other expenses	250.75	212.14	221.85	462.89	457.86	967.35
Total expenses	1,910.48	1,848.62	1,636.95	3,759.10	3,276.47	6,957.54
Profit before exceptional item and tax	154.13	89.82	147.74	243.95	434.82	912.01
Exceptional Item						
Loss/Provision for loss on sale of foreign subsidiaries	-	-	-	-	-	14.76
Profit before tax	154.13	89.82	147.74	243.95	434.82	897.25
Tax expense						
- Current tax	29.34	12.48	12.00	41.82	58.10	116.92
- Deferred tax	5.44	7.24	18.01	12.68	39.03	69.74
Tax adjustment related to earlier year :						
- Current tax	0.98	-	-	0.98	-	(11.32)
- Deferred tax	-	-	-	-	-	2.49
Profit after tax	118.37	70.10	117.73	188.47	337.69	719.42
Share of profit of joint venture	0.64	(0.29)	0.82	0.35	1.74	2.78
Non-controlling interest	-	(0.71)	0.39	(0.71)	0.58	(5.49)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	119.01	69.10	118.94	188.11	340.01	716.71
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(1.38)	(0.97)	(5.36)	(2.35)	(9.64)	(17.97)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	0.35	1.37	0.70	2.24	5.42
B (i) items that may be reclassified to profit or loss	(2.58)	0.24	4.33	(2.34)	1.90	(0.91)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.16)	(0.13)	(0.29)	(0.29)	0.39	1.48
Total Comprehensive income (after tax)	115.24	68.59	118.99	183.83	334.90	704.73
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	239.55	192.33	243.16	431.88	617.20	1,294.87
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional item	7.63	4.43	7.63	12.06	21.80	46.91
- After exceptional item	7.63	4.43	7.63	12.06	21.80	45.96
Net worth				4,199.51		4,010.13
Debt Equity ratio				0.05		0.40
Debt service coverage ratio *				3.96		4.92
Interest service coverage ratio *				9.54		10.56

* based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	522.90	315.60	563.45	838.50	1,254.99	2,278.20
Sugar	829.95	877.41	439.17	1,707.36	921.03	2,521.55
Shriram Farm Solutions	189.01	209.46	159.48	398.47	356.48	761.96
Bioseed	107.43	200.23	117.42	307.66	287.89	415.85
Fertiliser	218.92	203.15	281.48	422.07	441.80	1,016.60
Others	187.93	126.59	207.25	314.52	433.92	831.91
Total	2,056.14	1,932.44	1,768.25	3,988.58	3,696.11	7,826.07
Less: Inter segment revenue	9.26	20.46	15.35	29.72	40.76	58.94
Total Revenue from operations	2,046.88	1,911.98	1,752.90	3,958.86	3,655.35	7,767.13
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional item and tax)						
Chloro-Vinyl	121.80	43.36	172.51	165.16	439.28	651.95
Sugar	39.10	71.77	26.79	110.87	99.40	390.70
Shriram Farm Solutions	21.47	17.45	8.17	38.92	12.92	67.55
Bioseed	5.64	47.76	5.35	53.40	35.02	10.14
Fertiliser	15.23	5.75	15.10	20.98	(7.41)	79.67
Others	14.39	(6.77)	24.03	7.62	43.74	45.21
Total	217.63	179.32	251.95	396.95	622.95	1,245.22
Less:						
i) Finance costs	25.61	43.23	42.20	68.84	78.97	163.84
ii) Other unallocable expenditure net off unallocated income	37.89	46.27	62.01	84.16	109.16	169.37
iii) Exceptional item: Loss/Provision for loss on sale of foreign subsidiaries	-	-	-	-	-	14.76
Profit before tax	154.13	89.82	147.74	243.95	434.82	897.25
C. Segment Assets						
Chloro-Vinyl	1,770.67	1,825.32	1,793.20	1,770.67	1,793.20	1,862.69
Sugar	2,455.65	3,130.32	2,627.61	2,455.65	2,627.61	3,393.50
Shriram Farm Solutions	301.63	253.73	370.98	301.63	370.98	210.10
Bioseed	597.46	623.15	662.20	597.46	662.20	594.15
Fertiliser	681.50	868.95	570.92	681.50	570.92	903.68
Others	298.58	299.34	343.36	298.58	343.36	308.76
Unallocated	1,402.08	945.95	1,137.88	1,402.08	1,137.88	862.52
Total	7,507.57	7,946.76	7,506.15	7,507.57	7,506.15	8,135.40
D. Segment Liabilities						
Chloro-Vinyl	301.87	328.89	305.33	301.87	305.33	370.10
Sugar	526.88	729.88	592.47	526.88	592.47	688.92
Shriram Farm Solutions	320.04	166.67	230.51	320.04	230.51	88.88
Bioseed	164.03	182.58	151.15	164.03	151.15	168.75
Fertiliser	139.57	145.86	126.59	139.57	126.59	135.48
Others	287.31	264.01	245.96	287.31	245.96	249.21
Unallocated	1,531.50	2,007.97	2,023.29	1,531.50	2,023.29	2,378.18
Total	3,271.20	3,825.86	3,675.30	3,271.20	3,675.30	4,079.52

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	3,292.89	3,392.40
(b) Capital work -in- progress	48.70	51.06
(c) Investment property	6.69	6.74
(d) Goodwill	79.33	81.13
(e) Other Intangible assets	16.09	18.73
(f) Intangible assets under development	6.23	8.06
(g) Financial assets		
(i) Investments		
- Investment in joint venture	24.79	24.53
- Other investments	3.92	4.25
(ii) Loans	11.69	10.26
(iii) Other financial assets	41.77	43.13
(h) Deferred tax assets (net)	45.19	56.45
(i) Other non-current assets	54.76	26.88
Total- Non-current assets	3,632.05	3,723.62
Current assets		
(a) Inventories	1,141.71	2,177.37
(b) Financial assets		
(i) Trade receivables	989.31	1,078.72
(ii) Cash and cash equivalents	624.64	543.07
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 492 crs; March 31, 2020 Rs Nil)	507.06	17.38
(iv) Loans	4.32	12.50
(v) Other financial assets	272.27	230.81
(c) Current tax assets (net)	61.25	38.88
(d) Other current assets	196.25	227.95
Total Current assets	3,796.81	4,326.68
Assets classified as held for sale	78.71	85.10
TOTAL- ASSETS	7,507.57	8,135.40
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,205.02	4,018.39
Equity attributable to shareholders of the company	4,236.37	4,049.74
Non-controlling Interest	-	6.14
Total Equity	4,236.37	4,055.88
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	885.44	974.92
(ii) Other financial liabilities	74.55	98.75
(b) Provisions	260.68	242.49
(c) Other non-current liabilities	13.55	17.94
Total- Non-current liabilities	1,234.22	1,334.10
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	284.50	1,071.35
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20.81	13.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	808.46	913.91
(iii) Other financial liabilities	320.99	305.66
(b) Other current liabilities	529.08	375.34
(c) Provisions	52.05	51.55
(d) Current tax liabilities (net)	1.77	0.15
Total Current liabilities	2,017.66	2,731.10
Liabilities associated with assets classified as held for sale	19.32	14.32
Total- Liabilities	3,271.20	4,079.52
TOTAL- EQUITY AND LIABILITIES	7,507.57	8,135.40

STATEMENT OF CASH FLOW

(Rs. in Crores)

Particulars	Half Year ended	
	September 30, 2020	September 30, 2019
	Rs.Crores Unaudited	Rs.Crores Unaudited
A. Cash flow from operating activities		
Net profit after tax	188.47	337.69
Adjustments for :		
Income tax expense recognized in profit or loss	55.48	97.13
Depreciation and amortization expense	119.09	103.41
Net gain on financial assets and short term investments	(2.19)	(11.09)
Profit on sale of property, plant and equipment (including assets held for sale)	(0.21)	(0.01)
Provision for credit impaired trade receivables (net)	5.62	14.88
Provision/(reversal) for credit impaired loans and advances (net)	(0.71)	0.67
Provision for credit impaired other financial assets (net)	27.10	-
Provision for contingency	-	13.22
Finance cost	68.84	78.97
Dividend and Interest income	(14.59)	(9.31)
Operating profit before working capital changes	446.90	625.56
Changes in operating assets and liabilities:		
Trade receivables	79.86	132.91
Loans and advances	6.75	0.35
Other financial assets	(63.94)	(41.93)
Inventories	1,030.42	359.57
Other current/non-current assets	34.59	(30.13)
Trade Payables	(97.05)	(293.11)
Provisions	17.25	15.12
Other financial liabilities	10.83	2.49
Other current/non-current liabilities	149.35	35.35
Cash generated from operations	1,614.96	806.18
Income taxes paid (net of refunds)	(63.82)	(98.15)
Net cash from operating activities	1,551.14	708.03
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(87.04)	(384.53)
Purchase of other intangible assets	(1.20)	(1.03)
Bank deposits and current account balances with banks (Earmarked)	2.35	(0.39)
Callable bank deposits (having original maturity more than 3 months)	(492.00)	-
Sale of property, plant and equipment	1.14	7.31
Proceeds from asset held for sale	7.87	9.81
Proceeds from sale of subsidiaries	0.58	-
Interest received	11.49	7.92
Profit on sale of investments	1.57	11.11
Net cash used in investing activities	(555.24)	(349.80)
C. Cash flow from financing activities		
Proceeds/(Repayment) from/of long term borrowings	(39.78)	115.01
Proceeds/(Repayment) from/of short term borrowings	(785.85)	238.13
Changes in loans repayable on demand from banks	(1.00)	(175.60)
Dividends paid	-	(24.95)
Corporate dividend tax paid	-	(5.13)
Principal payment of lease liabilities	(7.03)	(6.73)
Interest paid on lease liabilities	(4.49)	(4.86)
Finance cost paid	(76.18)	(73.89)
Net cash from financing activities	(914.33)	61.98
Net increase in cash and cash equivalents	81.57	420.21
Cash and cash equivalents at the beginning of the period	543.07	382.04
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	624.64	802.25

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

NOTES TO CONSOLIDATED RESULTS:

1. The Company sold the entire equity shares in its subsidiary Shri Ganpati Fertilisers Limited in Q1 FY'21 and Bioseed Vietnam Limited in Q2 FY'21. The results of these subsidiaries included in the consolidated results of the company (after elimination of inter company transactions) are as follows:

Particulars	(Rs. in crores)					
	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Sale of products	(1.04)	2.91	(2.19)	1.83	5.80	18.24
Profit after tax	(2.08)	(2.21)	(6.39)	(4.33)	(7.10)	(14.73)
Net assets	-	3.58	28.00	-	28.00	18.31

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

Particulars (Standalone)	(Rs. in crores)					
	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Total income	2,033.30	1,908.95	1,767.18	3,942.25	3,655.65	7,772.97
Profit before tax	148.23	80.45	154.52	228.68	435.27	923.30
Profit after tax	115.12	62.48	125.37	177.60	339.52	743.67
Total Comprehensive Income	114.75	62.08	123.38	176.83	334.62	733.25
Profit before interest, depreciation and tax (EBIDTA)	234.81	182.71	248.03	417.52	615.45	1,298.29

3. The Company has its Commercial paper listed on National Stock Exchange. The additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of Commercial paper, are as follows:

- (a) Credit Rating: CRISIL A1+ and ICRA A1+
- (b) Outstanding amount as at September 30, 2020: Rs 50 crores
- (c) Due dates and actual dates of repayment of principal during the quarter ended September 30, 2020

ISIN	Amount (Rs. in Crores)	Due date of repayment	Actual date of repayment
INE499A14CD9	100.00	20-Jul-20	20-Jul-20
INE499A14CE7	100.00	27-Jul-20	27-Jul-20
INE49914CF4	50.00	26-Aug-20	26-Aug-20
INE49914CG2	50.00	10-Sep-20	10-Sep-20
INE49914CH0	50.00	28-Sep-20	28-Sep-20
INE49914CI8	50.00	19-Nov-20	Not Due

- (d) Formulae used for computation of ratios given in Results are as follows:

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings ¹ / Net finance charges ²

Debt service coverage : Earnings ¹ / Net finance charges ² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges ²

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

4. In preparation of consolidated financial results for the quarter and half year ended September 30, 2020, the Group has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts.
5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 20, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

AJAY

SHRIDHAR

SHRIRAM

AJAY S. SHRIRAM

Chairman & Senior Managing Director

DIN: 00027137

Place: New Delhi

Date: October 20, 2020