DCM SHRIRAM

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

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

Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2019 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and nine months ended 31.12.2019 as approved by the Board of Directors of the Company in their meeting held on 27.1.2020 (which commenced at 12.00 Noon and concluded at 2.45 P.M. P.M.).

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

a) declared 2nd interim dividend of 210% i.e. Rs.4.20/- per equity share of face value of Rs.2/- each for the financial year 2019-20, which will be paid/dispatched to all concerned on or before 25.2.2020,

b) decided to fix, 7.2.2020 as the 'Record date' for the purpose of payment of interim dividend to the equity shareholders,

c) approved the re-appointment of Ms. Ramni Nirula (DIN 00015330) as Non – Executive Independent Director of the Company for another term of 5 years w.e.f. 3.2.2020, subject to the approval of Shareholders in the ensuing Annual General Meeting,

d) approved the proposed sale of entire equity capital and the underlying business including all assets and liabilities thereof on a going concern and "as is where is" basis of the step down subsidiaries in Indonesia and Vietnam by Bioseed Holdings PTE. Ltd., a subsidiary of the Company in Singapore. The necessary details as required to be disclosed under Regulation 30 of SEBI (LODR), Regulations 2015 are as below :

S. No.	Particular	Remarks
1	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year ended on 31.3.2019.	**Amount Rs. Crores**

Name of the Entity	Amount & percentage of Turnover	Amount & percentage of Networth
PT Shriram Seed Indonesia	7.93 (0.10%)	5.80 (0.17%)
PT Shriram Genetics Indonesia	0.00	7.91 (0.23%)
Bioseed Vietnam Limited	14.44 (0.19%)	25.07 (0.72%)

2	date on which the agreement for sale has been entered into;	The Agreement(s) to Sell have been entered into with the buyer and pursuant to that an amount of USD 5,20,000 out of total net consideration of USD 9,50,000 has been received as earnest money and the balance amount will be received at the time of entering into Share Purchase Agreement which is expected to be completed by March, 2020.
3	the expected date of completion of sale/disposal;	
4	consideration received from such sale/disposal;	
5	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The Buyer is Prasad Seeds Global PTE. Ltd., Singapore and does not belong to any of the Promoter/Promoter Group/Group Companies.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The transaction does not fall within related party transactions

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

Digitally signed by SAMEET GAMBHIR
DN: c=IN, o=Personal, postalCode=122002, st=Haryana, 2.5.4.20=f01ab8d5d6c2c04e42a6b4a8a20a02c8ae1f6fdaea3b7a7c9ea631b8d2759a28e, serialNumber=ce84fa0e04e7003f0f672a817d318d295c12651b4107f519e7b9e03db38a4c42, cn=SAMEET GAMBHIR
Date: 2020.01.27 14:53:17 +05'30'

(Sameet Gambhir)
Company Secretary

Dated : 27.1.2020

Encl. : As above

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of DCM Shriram Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Harinderjit Singh
Partner
Membership Number: 086994
UDIN: 20086994AAAAAD8085

Place: New Delhi
Date: January 27, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, 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)

STANDALONE

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 NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores)

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

DCM SHRIRAM LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

STANDALONE

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

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

DCM SHRIRAM LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 4.20/- per equity share of Rs. 2 each, aggregating to Rs. 78.96 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores (including dividend distribution tax) for the year.

2. The Company commissioned 200 KLD Distillery at its Ajbapur Sugar unit at Central U.P. in December 2019. Simultaneously, it has started for the first time, use of B heavy molasses, a product produced along-with sugar, for ethanol production in Distilleries. Sugar and B heavy molasses have been recognized as joint product and the cost of production allocated between the two based on technical estimates. The inventories have been valued at lower of cost or net realizable value.

3. Effective April 1, 2019, the Company adopted Ind AS 116 'Leases'. The standard has been applied retrospectively with the cumulative effect of initially applying this Standard accounted as an adjustment to the opening balance of retained earnings. The impact of Ind AS 116 on these results is as under:

(a) Transitional impact as at April 1, 2019 (Rs. in crores)

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

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

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

4. During the quarter ended September 30, 2019, the Company reversed Rs 23.19 crores (net) on account of provision relating to earlier periods with respect to Renewable Energy Purchase Obligation (forming part of power and fuel expense) for its plant at Kota (Rajasthan) pursuant to resolution of legal cases in the matter.

5. The Company has listed its Commercial paper amounting to Rs 100 crores on the debt segment of National Stock Exchange of India in January 2020. There is no outstanding commercial paper as on December 31, 2019.

6. The Government of Himachal Pradesh vide its letter dated October 3, 2019 has cancelled 126 MW Hydro project allotted to one of its wholly owned subsidiary which is initiating legal course of action in the matter.

7. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 27, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

For and on behalf of the Board

Place: New Delhi
Date: January 27, 2020

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

SHRIRAM LIMITED
NEW DELHI

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and jointly controlled entity (refer paragraph 4 below) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiaries and step down subsidiaries: Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited and one jointly controlled entity namely Shriram Axiall Private Limited.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

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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 of the parent Company and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 37.48 crores and Rs. 119.64 crores, total net loss after tax of Rs. (6.99 crores) and Rs. (16.73 crores) and total comprehensive income of Rs. (6.24 crores) and Rs. (18.97 crores) , for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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. 0.86 crores and Rs. 2.60 crores and total comprehensive income of Rs. 0.88 crores and Rs. 2.64 crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, 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 January 21, 2019 in respect Bioseeds Limited and dated January 14, 2020 in respect of other subsidiaries and the jointly controlled entity, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Harinderjit Singh
Partner
Membership Number: 086994
UDIN: 20086994AAAAAE9491

Place: New Delhi
Date: January 27, 2020

CONSOLIDATED

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 NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,188.24	1,744.90	2,106.47	5,826.34	5,863.17	7,743.34
Other operating revenue	6.31	8.00	8.77	23.56	20.05	27.80
Total revenue from operations	**2,194.55**	**1,752.90**	**2,115.24**	**5,849.90**	**5,883.22**	**7,771.14**
Other Income	34.94	31.79	19.96	90.88	46.92	87.64
Total Income	**2,229.49**	**1,784.69**	**2,135.20**	**5,940.78**	**5,930.14**	**7,858.78**
Expenses						
(a) Cost of materials consumed	955.23	339.01	759.18	1,971.85	1,965.16	3,228.05
(b) Purchases and related cost of stock-in-trade	261.74	171.68	266.84	648.99	674.56	771.19
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(30.27)	366.97	67.46	303.08	298.61	(308.01)
(d) Employee benefits expense	190.86	182.54	171.39	554.90	490.02	663.73
(e) Finance costs	38.24	42.20	18.66	117.21	95.25	118.94
(f) Depreciation and amortisation expense	55.59	53.22	39.52	159.00	113.53	157.15
(g) Power and fuel	272.76	259.48	285.90	807.73	784.62	1,047.26
(h) Other expenses	256.20	221.85	227.68	714.06	699.74	1,000.23
Total expenses	**2,000.35**	**1,636.95**	**1,836.63**	**5,276.82**	**5,121.49**	**6,678.54**
Profit before exceptional item and tax	**229.14**	**147.74**	**298.57**	**663.96**	**808.65**	**1,180.24**
Exceptional Item (Refer note 6)						
Provision for loss on sale of foreign subsidiaries	14.62	-	-	14.62	-	-
Profit before tax	**214.52**	**147.74**	**298.57**	**649.34**	**808.65**	**1,180.24**
Tax expense						
- Current tax	35.00	12.00	60.31	93.10	158.21	245.57
- Deferred tax	14.49	18.01	13.35	53.52	34.62	26.71
Tax adjustment related to earlier year :						
- Current tax	(11.32)	-	-	(11.32)	5.12	5.12
- Deferred tax	2.00	-	-	2.00	0.23	0.23
Profit after tax	**174.35**	**117.73**	**224.91**	**512.04**	**610.47**	**902.61**
Share of profit of joint venture	0.86	0.82	0.41	2.60	1.53	1.77
Non-controlling interest	0.22	0.39	0.33	0.80	0.69	1.12
Net profit after share of profit/(loss) of joint venture and non-controlling interest	**175.43**	**118.94**	**225.65**	**515.44**	**612.69**	**905.50**
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(3.59)	(5.36)	(0.11)	(13.23)	(4.16)	(3.21)
(ii) income tax relating to items that will not be reclassified to profit or loss	1.36	1.37	0.27	3.60	0.79	0.88
B (i) items that may be reclassified to profit or loss	2.54	4.33	(9.99)	4.44	1.61	0.63
(ii) income tax relating to items that may be reclassified to profit or loss	(0.46)	(0.29)	2.29	(0.07)	1.22	1.67
Total Comprehensive income (after tax)	**175.28**	**118.99**	**218.11**	**510.18**	**612.15**	**905.47**
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	**322.97**	**243.16**	**356.75**	**940.17**	**1,017.43**	**1,456.33**
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional item	12.19	7.63	14.42	33.99	38.42	57.09
- After exceptional item	11.25	7.63	14.42	33.05	38.42	57.09

DCM SHRIRAM LIMITED NEW DELHI

PricewaterhouseCoopers Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

CONSOLIDATED

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	538.95	563.45	660.56	1,793.94	1,826.66	2,502.74
Sugar	762.21	439.17	618.52	1,683.24	1,715.56	2,352.99
Shriram Farm Solutions	331.36	159.48	275.78	687.84	644.09	716.63
Bioseed	82.64	117.42	63.25	370.53	427.94	472.31
Fertiliser	274.38	281.48	299.04	716.18	773.71	1,040.96
Others	214.66	207.25	209.70	648.58	614.64	814.58
Total	**2,204.20**	**1,768.25**	**2,126.85**	**5,900.31**	**6,002.60**	**7,900.21**
Less: Inter segment revenue	9.65	15.35	11.61	50.41	119.38	129.07
Total Revenue from operations	**2,194.55**	**1,752.90**	**2,115.24**	**5,849.90**	**5,883.22**	**7,771.14**
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional item and tax)						
Chloro-Vinyl	131.64	172.51	251.85	570.92	722.56	993.53
Sugar	96.74	26.79	42.52	196.14	127.15	354.58
Shriram Farm Solutions	62.79	8.17	44.00	75.71	55.16	40.65
Bioseed	(9.36)	5.35	(14.38)	25.66	29.37	3.21
Fertiliser	13.79	15.10	24.02	6.38	50.22	17.74
Others	8.17	24.03	5.24	51.91	29.80	38.23
Total	**303.77**	**251.95**	**353.25**	**926.72**	**1,014.26**	**1,447.94**
Less:						
i) Finance costs	38.24	42.20	18.66	117.21	95.25	118.94
ii) Other unallocable expenditure net off unallocated income	36.39	62.01	36.02	145.55	110.36	148.76
iii) Exceptional item (Refer note 6) Provision for loss on sale of foreign subsidiaries (Bioseed business)	14.62	-	-	14.62	-	-
Profit before tax	**214.52**	**147.74**	**298.57**	**649.34**	**808.65**	**1,180.24**
C. Segment Assets						
Chloro-Vinyl	1,826.53	1,793.20	1,585.62	1,826.53	1,585.62	1,647.43
Sugar	2,818.92	2,627.61	2,081.88	2,818.92	2,081.88	2,892.12
Shriram Farm Solutions	268.74	370.98	373.78	268.74	373.78	292.42
Bioseed	644.06	662.20	651.69	644.06	651.69	651.76
Fertiliser	621.97	570.92	626.54	621.97	626.54	734.05
Others	331.89	343.36	314.10	331.89	314.10	310.69
Unallocated	1,048.13	1,137.88	815.40	1,048.13	815.40	607.93
Total	**7,560.24**	**7,506.15**	**6,449.01**	**7,560.24**	**6,449.01**	**7,136.40**
D. Segment Liabilities						
Chloro-Vinyl	306.14	305.33	310.71	306.14	310.71	346.08
Sugar	743.38	592.47	724.50	743.38	724.50	853.12
Shriram Farm Solutions	108.92	230.51	111.55	108.92	111.55	86.34
Bioseed	147.93	151.15	183.82	147.93	183.82	218.78
Fertiliser	132.25	126.59	142.15	132.25	142.15	128.25
Others	233.74	245.96	221.13	233.74	221.13	225.25
Unallocated	1,956.33	2,023.29	1,444.66	1,956.33	1,444.66	1,752.25
Total	**3,628.69**	**3,675.30**	**3,138.52**	**3,628.69**	**3,138.52**	**3,610.07**

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NOTES TO CONSOLIDATED RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 4.20/- per equity share of Rs. 2 each, aggregating to Rs. 78.96 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores (including dividend distribution tax) for the year.

2. The Company commissioned 200 KLD Distillery at its Ajbapur Sugar unit at Central U.P. in December 2019. Simultaneously, it has started for the first time, use of B heavy molasses, a product produced along-with sugar, for ethanol production in Distilleries. Sugar and B heavy molasses have been recognized as joint product and the cost of production allocated between the two based on technical estimates. The inventories have been valued at lower of cost or net realizable value.

3. Effective April 1, 2019, the Group adopted Ind AS 116 'Leases'. The standard has been applied retrospectively with the cumulative effect of initially applying this Standard accounted as an adjustment to the opening balance of retained earnings. The impact of Ind AS 116 on these results is as under:

(a) Transitional impact as at April 1, 2019 (Rs. in crores)

- Opening balance of retained earnings	-
- Recognition of lease liability (included in 'Other financial liabilities')	115.23
- Recognition of right-of-use asset (included in 'Property, plant and equipment' and includes Rs 22.68 crores reclassified from prepaid lease payments)	137.91

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

	Quarter ended	Nine months ended
	31.12.2019	31.12.2019
- Decrease in rent expense (included in 'Other expenses')	6.55	18.14
- Increase in finance cost	2.30	7.16
- Increase in depreciation and amortisation expense	5.66	15.86
Net decrease in profit before tax	1.41	4.88

4. During the quarter ended September 30, 2019, the Company reversed Rs 23.19 crores (net) on account of provision relating to earlier periods with respect to Renewable Energy Purchase Obligation (forming part of power and fuel expense) for its plant at Kota (Rajasthan) pursuant to resolution of legal cases in the matter.

5. The Company has listed its Commercial paper amounting to Rs 100 crores on the debt segment of National Stock Exchange of India in January 2020. There is no outstanding commercial paper as on December 31, 2019.

6. The Board of Directors of the Company has approved the decision of its subsidiary, Bioseed Holding PTE Limited (BHP), to completely divest equity shares and underlying business of its subsidiaries, PT Shriram Seed Indonesia, PT Shriram Genetics Indonesia and Bioseed Vietnam Limited as per the Agreements To Sell entered in January 2020. The Company has recognized in its consolidated financial statements consequential loss amounting to Rs 14.62 crores. These results include the following with regard to the subsidiary companies being sold :

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Sale of products	4.95	(1.07)	5.82	10.96	12.90	22.36
Profit after tax	(5.85)	(7.68)	(3.03)	(15.62)	(12.50)	(15.57)
Net assets	28.22 *	33.15	36.67	28.22 *	36.67	38.78

* before provision for loss on sale

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

(Rs. in crores)

Particulars (Standalone)	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Total income	2,200.79	1,767.18	2,110.35	5,856.44	5,858.59	7,771.37
Profit before tax	231.43	154.52	296.24	666.70	811.55	1,180.30
Profit after tax	191.44	125.37	223.90	530.96	618.35	906.83
Total Comprehensive Income	189.78	123.38	219.15	524.40	614.61	901.94
Profit before interest, depreciation and tax (EBIDTA)	324.29	248.03	356.82	939.74	1016.75	1453.27

8. The Government of Himachal Pradesh vide its letter dated October 3, 2019 has cancelled 126 MW Hydro project allotted to one of its wholly owned subsidiary which is initiating legal course of action in the matter.

9. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

10. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 27, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Gurugram

For and on behalf of the Board

DCM SHRIRAM LIMITED
NEW DELHI

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

Place: New Delhi
Date: January 27, 2020