

27.06.2020

**DCS-CRD**  
**Bombay Stock Exchange Limited**  
**P.J.Towers,**  
**Dalal Street, Fort,**  
**Mumbai-400001**

**Scrip Code: 523369**

**Sub: Audited Financial Results-(both Standalone & Consolidated)-**  
**31.03.2020 & Outcome of Board Meeting**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at its meeting held on 27<sup>th</sup> June, 2020 has, inter-alia, approved the Audited Financial Results (both standalone and consolidated) of the Company for the quarter and financial year ended March 31<sup>st</sup>, 2020. Accordingly, we are attaching the following:-

- Copy of the results in the prescribed format along with the unmodified Auditor's Report.
- A declaration from the Director Finance & CFO as required under SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27<sup>th</sup>, 2016.

In the meeting the Board of Directors, inter alia, has also taken the following decisions:

- In view of the pandemic situation and the need to preserve resources for meeting liabilities / commitments the interim dividend of 50% paid in March, 2020 has been taken as the final dividend for the year 2019-20.
- Decided to hold the 29<sup>th</sup> Annual General Meeting of the Company on Wednesday, the 2<sup>nd</sup> September, 2020 through Video Conferencing/Other Audio Visual Means.

The meeting of the Board of Directors of the Company commenced at 12.15 P.M. concluded at 02.00 P.M.

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

Thanking you,



Yours Faithfully,

  
Y D Gupta  
Company Secretary  
FCS: 3405

Encl: A/a

## DECLARATION

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s.B S R & Co., LLP, Chartered Accountants, (Firm Regn.No.101248 W/W 100022), Gurugram, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended 31<sup>st</sup> March, 2020 (both standalone & consolidated).

For DCM Shriram Industries Ltd.



  
(N.K. Jain)  
Director Finance & CFO

Dated: 27.06.2020  
Place: New Delhi

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF DCM SHRIRAM INDUSTRIES LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of DCM Shriram Industries Limited (the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group'), and its associate for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of a subsidiary and an associate, the aforesaid consolidated annual financial results:

- a. comprise the annual financial results of the following entities:

Entity	Relationship
Daurala Foods & Beverages Private Limited	Subsidiary
DCM Hyundai Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate, 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group (comprising Holding Company and its subsidiary) and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 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 consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 the 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 through a separate report on the complete set of consolidated financial statements on whether the Holding Company, its subsidiary and associate have 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 in the consolidated financial results made by the Management and Board of Directors;
- conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 audit report. However, future events or conditions may cause the Holding Company and its subsidiary and associate to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the consolidated financial results of which we are the independent auditors. In respect of financial results of its subsidiary and its associate that are included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 controls that we identify during our audit.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets of Rs. 1,202 Lakhs as at 31 March 2020, total revenue of Rs. 87 Lakhs and total net profit after tax of Rs. 62 Lakhs and net cash outflows of Rs. 13 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by an independent auditor. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 6 Lakhs and Group's share of other comprehensive loss of Rs. 775 Lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have been audited by an independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to a limited review by us.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/ W-100022

**Kaushal Kishore**  
*Partner*  
Membership Number: 090075  
UDIN: 20090075AAAAAP4119

Place: New Delhi  
Date: 27 June 2020

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF DCM SHRIRAM INDUSTRIES LIMITED

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of DCM Shriram Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 on the Standalone annual financial results.

##### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

## B S R & Co. LLP

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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 may 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 standalone annual financial results.

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 standalone annual financial results, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- obtain an understanding of internal controls 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and Board of Directors;
- conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



## B S R & Co. LLP

- evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls that we identify during our audit.

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.

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W / W-100022

Place: New Delhi  
Date: 27 June 2020

**Kaushal Kishore**

*Partner*

Membership Number: 090075

UDIN: 20090075AAAAAO1913

**DCM SHRIRAM INDUSTRIES LIMITED**

Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110 001

TEL. : 23759300, FAX : (011) 23315424 / 23350765, <http://www.dcmr.com>, E-mail [dsil@dcmr.com](mailto:dsil@dcmr.com) CIN : L74899DL1989PLC035140

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

S.No.	PARTICULARS	Standalone					Consolidated					(Rs./Lakhs)
		Quarter ended			Year ended		Quarter ended			Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1.	Revenue											
	Gross sales	43,168	50,070	39,848	1,67,586	1,64,552	43,168	50,070	39,848	1,67,586	1,64,552	
	Other operating income	3,080	4,194	698	11,909	4,348	3,080	4,194	698	11,909	4,348	
	Revenue from operations	46,248	54,264	40,546	1,79,495	1,68,900	46,248	54,264	40,546	1,79,495	1,68,900	
	Other income	879	511	385	2,306	1,819	899	533	407	2,393	1,904	
	Total (1)	47,127	54,775	40,931	1,81,801	1,70,719	47,147	54,797	40,953	1,81,888	1,70,804	
2.	Expenses											
	a) Cost of materials consumed	41,520	27,888	42,418	97,585	1,01,734	41,520	27,888	42,418	97,585	1,01,734	
	b) Purchases of stock-in-trade	3,306	5,403	2,625	20,514	13,152	3,306	5,403	2,625	20,514	13,152	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14,916)	6,656	(20,514)	(3,437)	(10,693)	(14,916)	6,656	(20,514)	(3,437)	(10,693)	
	d) Employee benefits expense	3,852	3,633	3,669	14,236	13,480	3,852	3,633	3,669	14,236	13,480	
	e) Finance costs	1,097	926	828	4,454	2,400	1,097	926	828	4,454	2,400	
	f) Depreciation and amortisation expense	1,059	589	515	2,761	2,080	1,059	589	515	2,761	2,080	
	g) Other expenses	8,658	9,285	9,463	36,067	39,527	8,660	9,285	9,463	36,070	39,528	
	Total (2)	44,576	54,380	39,004	1,72,180	1,61,680	44,578	54,380	39,004	1,72,183	1,61,681	
3.	Profit before tax and share in profit / (loss) of the associate (1 – 2)	2,551	395	1,927	9,621	9,039	2,569	417	1,949	9,705	9,123	
4.	Share of profit / (loss) of the associate (net of tax)	-	-	-	-	-	(81)	5	14	6	86	
5.	Profit before tax (3 + 4)	2,551	395	1,927	9,621	9,039	2,488	422	1,963	9,711	9,209	
6.	Tax expense											
	- Current tax	619	(145)	364	2,323	1,948	624	(139)	370	2,345	1,970	
	- Deferred tax (refer Note 5)	(807)	(1,976)	604	(2,297)	69	(734)	(1,976)	625	(2,223)	88	
	- Tax relating to earlier years	-	-	-	-	(335)	-	-	-	-	(335)	
	Total tax expense	(188)	(2,121)	968	26	1,682	(110)	(2,115)	995	122	1,723	
7.	Net profit for the period (5 – 6)	2,739	2,516	959	9,595	7,357	2,598	2,537	968	9,589	7,486	
8.	Other comprehensive income / (Loss) (OCI)											
A	(i) items that will not be reclassified to profit or loss	(492)	(31)	3	(585)	(124)	(492)	(31)	3	(585)	(124)	
	(ii) income tax relating to items that will not be reclassified to profit or loss	171	11	-	204	44	171	11	-	204	44	
	(iii) Share in OCI income/ (loss) of associate (net of tax)	-	-	-	-	-	(626)	69	(55)	(775)	(134)	
B	(i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	
	Total other comprehensive income/(loss) for the period (A+B)	(321)	(20)	3	(381)	(80)	(947)	49	(52)	(1,156)	(214)	
9.	Total comprehensive income/(loss) (after tax) (7 + 8)	2,418	2,496	962	9,214	7,277	1,651	2,586	916	8,433	7,272	
10.	Net profit for the period attributable to											
	(a) Owners of the Company	2,739	2,516	959	9,595	7,357	2,598	2,537	968	9,589	7,486	
	(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	
11.	Other comprehensive income / (loss) for the period attributable to											
	(a) Owners of the Company	(321)	(20)	3	(381)	(80)	(947)	49	(52)	(1,156)	(214)	
	(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	
12.	Total comprehensive income for the period ( 10 + 11 )											
	(a) Owners of the Company	2,418	2,496	962	9,214	7,277	1,651	2,586	916	8,433	7,272	
	(b) Non controlling interest	-	-	-	-	-	-	-	-	-	-	
13.	Paid-up equity share capital (Face value Rs. 10 per equity share)	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	
14.	Other equity				52,400	45,491				54,214	48,087	
15.	Basic and diluted earnings per share (Rs.) (Not annualised)	15.74	14.46	5.51	55.15	42.29	14.93	14.58	5.56	55.11	43.03	

Place : New Delhi  
Dated : 27 June 2020

# DCM SHRIRAM INDUSTRIES LIMITED

## Segment wise Revenue, Results, Assets and Liabilities

S.No.	PARTICULARS	Standalone					Consolidated					(Rs./Lakhs)
		Quarter ended			Year ended		Quarter ended			Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1.	<b>Segment revenue</b>											
	(a) Sugar *	28,107	36,566	21,944	1,12,450	95,065	28,107	36,566	21,944	1,12,450	95,065	
	(b) Industrial fibres and related products	8,845	9,435	10,513	32,902	39,795	8,845	9,435	10,513	32,902	39,795	
	(c) Chemicals	9,296	8,263	8,089	34,143	34,040	9,296	8,263	8,089	34,143	34,040	
	<b>Total</b>	46,248	54,264	40,546	1,79,495	1,68,900	46,248	54,264	40,546	1,79,495	1,68,900	
	(d) Less : Inter segment revenue											
	<b>Income from operations</b>	<b>46,248</b>	<b>54,264</b>	<b>40,546</b>	<b>1,79,495</b>	<b>1,68,900</b>	<b>46,248</b>	<b>54,264</b>	<b>40,546</b>	<b>1,79,495</b>	<b>1,68,900</b>	
2.	<b>Segment results</b>											
	<b>Profit before tax &amp; finance costs</b>											
	(a) Sugar *	1,968	(40)	2,416	9,102	7,259	1,968	(40)	2,416	9,102	7,259	
	(b) Industrial fibres and related products	1,057	1,066	989	3,300	3,987	1,057	1,066	989	3,300	3,987	
	(c) Chemicals	1,364	898	349	4,399	3,204	1,364	898	349	4,399	3,204	
	<b>Total</b>	4,389	1,924	3,754	16,801	14,450	4,389	1,924	3,754	16,801	14,450	
	(d) Less : i) Finance costs	1,097	926	828	4,454	2,400	1,097	926	828	4,454	2,400	
	ii) Other unallocable expenditure net of unallocable income	741	603	999	2,726	3,011	723	581	977	2,642	2,927	
	<b>Profit before tax and share in profit of associate</b>	<b>2,551</b>	<b>395</b>	<b>1,927</b>	<b>9,621</b>	<b>9,039</b>	<b>2,569</b>	<b>417</b>	<b>1,949</b>	<b>9,705</b>	<b>9,123</b>	
3.	<b>Assets</b>											
	<b>Segment Assets</b>											
	(a) Sugar *	93,337	73,948	74,583	93,337	74,583	93,337	73,948	74,583	93,337	74,583	
	(b) Industrial fibres and related products	35,584	36,592	34,444	35,584	34,444	35,584	36,592	34,444	35,584	34,444	
	(c) Chemicals	18,065	16,963	16,851	18,065	16,851	18,065	16,963	16,851	18,065	16,851	
	<b>Total Segment Assets</b>	<b>1,46,986</b>	<b>1,27,503</b>	<b>1,25,878</b>	<b>1,46,986</b>	<b>1,25,878</b>	<b>1,46,986</b>	<b>1,27,503</b>	<b>1,25,878</b>	<b>1,46,986</b>	<b>1,25,878</b>	
	<b>Unallocated Assets</b>	<b>11,883</b>	<b>7,939</b>	<b>5,818</b>	<b>11,883</b>	<b>5,818</b>	<b>13,912</b>	<b>10,661</b>	<b>8,546</b>	<b>13,912</b>	<b>8,546</b>	
	<b>Total Assets</b>	<b>1,58,869</b>	<b>1,35,442</b>	<b>1,31,696</b>	<b>1,58,869</b>	<b>1,31,696</b>	<b>1,60,898</b>	<b>1,38,164</b>	<b>1,34,424</b>	<b>1,60,898</b>	<b>1,34,424</b>	
4.	<b>Liabilities</b>											
	<b>Segment Liabilities</b>											
	(a) Sugar *	25,854	18,719	18,350	25,854	18,350	25,854	18,719	18,350	25,854	18,350	
	(b) Industrial fibres and related products	10,004	9,276	10,066	10,004	10,066	10,004	9,276	10,066	10,004	10,066	
	(c) Chemicals	4,621	3,819	4,258	4,621	4,258	4,621	3,819	4,258	4,621	4,258	
	<b>Total Segment Liabilities</b>	<b>40,479</b>	<b>31,814</b>	<b>32,674</b>	<b>40,479</b>	<b>32,674</b>	<b>40,479</b>	<b>31,814</b>	<b>32,674</b>	<b>40,479</b>	<b>32,674</b>	
	<b>Unallocated Liabilities</b>	<b>64,250</b>	<b>50,862</b>	<b>51,791</b>	<b>64,250</b>	<b>51,791</b>	<b>64,465</b>	<b>51,001</b>	<b>51,923</b>	<b>64,465</b>	<b>51,923</b>	
	<b>Total Liabilities</b>	<b>1,04,729</b>	<b>82,676</b>	<b>84,465</b>	<b>1,04,729</b>	<b>84,465</b>	<b>1,04,944</b>	<b>82,815</b>	<b>84,597</b>	<b>1,04,944</b>	<b>84,597</b>	

\* Comprising of sugar, power and alcohol.

# DCM SHRIRAM INDUSTRIES LIMITED

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

S.No.	Particulars	(Rs./Lakhs)			
		Standalone		Consolidated	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A.</b>	<b>ASSETS</b>				
<b>1.</b>	<b>NON-CURRENT ASSETS</b>				
	(a) Property, plant and equipment	43,040	38,925	42,993	38,879
	(b) Capital work in progress	3,424	2,246	3,424	2,246
	(c) Right-of-use-assets (refer Note 3)	2,499	-	2,499	-
	(d) Intangible assets	113	90	113	90
	(e) Intangible assets under development	-	17	-	17
	(f) Equity accounted investees	-	-	1,525	2,294
	(g) Financial assets				
	(i) Investments	613	613	-	-
	(ii) Loans	533	500	533	500
	(iii) Other financial assets	445	100	445	100
	(h) Income tax assets (net)	1,600	1,394	1,602	1,395
	(i) Other non-current assets	166	984	166	984
	<b>Total non-current assets</b>	<b>52,433</b>	<b>44,869</b>	<b>53,300</b>	<b>46,505</b>
<b>2.</b>	<b>CURRENT ASSETS</b>				
	(a) Inventories	66,274	61,644	66,274	61,644
	(b) Financial assets				
	(i) Investments	1,161	1,710	1,161	1,710
	(ii) Trade receivables	18,457	19,053	18,457	19,054
	(iii) Cash and cash equivalents	4,358	598	4,363	615
	(iv) Other bank balances	392	695	1,327	1,425
	(v) Loans	48	12	223	317
	(vi) Other financial assets (refer Note 7)	13,348	309	13,391	344
	(c) Other current assets	2,398	2,806	2,402	2,810
	<b>Total current assets</b>	<b>1,06,436</b>	<b>86,827</b>	<b>1,07,598</b>	<b>87,919</b>
	<b>TOTAL ASSETS</b>	<b>1,58,869</b>	<b>1,31,696</b>	<b>1,60,898</b>	<b>1,34,424</b>
<b>B.</b>	<b>EQUITY &amp; LIABILITIES</b>				
<b>1.</b>	<b>EQUITY</b>				
	(a) Equity share capital	1,740	1,740	1,740	1,740
	(b) Other equity	52,400	45,491	54,214	48,087
	<b>Total equity attributable to equity shareholders</b>	<b>54,140</b>	<b>47,231</b>	<b>55,954</b>	<b>49,827</b>
	<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total equity</b>	<b>54,140</b>	<b>47,231</b>	<b>55,954</b>	<b>49,827</b>
<b>2.</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	17,782	8,322	17,782	8,322
	(ii) Lease Liabilities (refer Note 3)	2,154	-	2,154	-
	(iii) Other financial liabilities	88	74	88	74
	(b) Provisions	1,614	1,174	1,614	1,174
	(c) Deferred tax liabilities (Net)	1,115	2,897	1,329	3,028
	(d) Other non-current liabilities	58	73	58	73
	<b>Total non-current liabilities</b>	<b>22,811</b>	<b>12,540</b>	<b>23,025</b>	<b>12,671</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	35,212	34,792	35,212	34,792
	(ii) Lease liabilities (refer Note 3)	414	-	414	-
	(iii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	398	337	398	337
	- Total outstanding dues of other than Micro and Small Enterprises	26,974	30,095	26,975	30,096
	(iv) Other financial liabilities	7,511	4,864	7,511	4,864
	(b) Other current liabilities	1,584	1,454	1,584	1,454
	(c) Provisions (refer Note 7)	9,824	383	9,824	383
	<b>Total current liabilities</b>	<b>81,918</b>	<b>71,926</b>	<b>81,919</b>	<b>71,926</b>
	<b>Total liabilities</b>	<b>1,04,729</b>	<b>84,465</b>	<b>1,04,945</b>	<b>84,597</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,58,869</b>	<b>1,31,696</b>	<b>1,60,898</b>	<b>1,34,424</b>

# DCM SHRIRAM INDUSTRIES LIMITED

## Statement of Cash flows for the year ended 31 March 2020

(Rs./Lakhs)

	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	9,622	9,039	9,711	9,209
<u>Adjustments for :</u>				
Depreciation and amortisation	2,761	2,080	2,761	2,080
Finance costs	4,454	2,400	4,454	2,400
Interest income	(59)	(232)	(146)	(317)
Interest received against subvention	(963)	(286)	(963)	(286)
Loss on sale of property, plant and equipment / discarded assets (net)	180	(53)	180	(53)
Share of profit of equity accounted investees (net of tax)	-	-	(6)	(86)
Profit on sale of current investments	(20)	(176)	(20)	(176)
Net gain on fair value of investments	(64)	(64)	(64)	(64)
Operating profit before changes in assets and liabilities	15,910	12,709	15,907	12,707
<u>Changes in assets and liabilities</u>				
(Decrease) / Increase in trade payables	(3,509)	11,086	(3,509)	11,087
Increase in financial liabilities	869	9	869	8
Increase in other liabilities and provisions	9,411	143	9,411	143
Decrease / (Increase) in trade receivables	596	(2,565)	596	(2,565)
(Increase) in inventories	(4,630)	(12,038)	(4,630)	(12,038)
(Increase) / Decrease in financial assets	(13,480)	944	(13,480)	944
Decrease / (Increase) in other assets	427	(384)	427	(388)
Cash (used in) / generated from operations	5,594	9,903	5,591	9,898
Income tax paid (Net)	(1,810)	(1,531)	(1,823)	(1,547)
Net cash (used in) / generated from operating activities (A)	3,785	8,372	3,768	8,351
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Capital expenditure on acquisition of items of property, plant and equipments and intangible assets	(7,510)	(8,853)	(7,510)	(8,853)
Proceeds from sale of property, plant and equipments	303	117	303	117
Purchase of current investments	(315)	(10,375)	(315)	(10,375)
Proceeds from sale of current investments	948	8,905	948	8,905
Redemption / (investment) in bank deposits	303	(167)	98	(371)
Interest received	86	229	165	322
Inter Corporate deposits received back/ (net) (given)	-	-	130	(15)
Net cash from / (used in) investing activities (B)	(6,185)	(10,144)	(6,181)	(10,271)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	14,618	8,959	14,618	8,959
Repayment of long term borrowings	(2,775)	(3,001)	(2,775)	(3,001)
Proceeds / (repayments) from short term borrowings (net)	420	(1,149)	420	(1,149)
Repayments of lease liabilities	(375)	-	(375)	-
Payment of Inter Corporate deposit	-	(150)	-	(150)
Finance costs paid (Net of subvention)	(3,461)	(2,168)	(3,461)	(2,168)
Dividend paid	(1,873)	(680)	(1,873)	(680)
Dividend distribution tax paid	(393)	(143)	(393)	(143)
Net cash from / (used) in financing activities (C)	6,161	1,668	6,161	1,668
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,760	(103)	3,748	(252)
Cash and cash equivalents at the beginning of the year	598	701	615	867
Cash and cash equivalents at the end of the year	4,358	598	4,363	615
Component of cash and cash equivalents				
Balances with scheduled banks:				
- Current accounts	4,330	569	4,335	587
- Cash in hand	28	28	28	28
Cash and cash equivalents at the close of the year	4,358	598	4,363	615

**Notes :**

- 1 An interim dividend of Rs 5 per equity share (50 % of face value of Rs. 10 per share) for the year 2019-20 was paid in the quarter ended 31 March 2020, aggregating Rs.1,048.74 lakh (including dividend distribution tax of Rs. 178.82 lakh).
- 2 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 up to the third quarter of the financial year.
- 3 Effective 1 April 2019 the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach on all the lease contracts existing on that date. Accordingly, the comparative information has not been restated. This resulted in recognising a right-to-use asset of Rs. 647 lakhs with a corresponding lease liability as at 1 April 2019.

In the statement of financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost of right-to-use asset and finance cost for interest accrued on lease liability. This has not resulted in any material impact on profit after tax and earnings per share for the quarter and year ended 31 March 2020, on adoption of Ind AS 116.

- 4 Proceedings in a petition challenging the preferential Issue of equity warrants by the Company, filed by a shareholder before the Hon'ble Company Law Board (now National Company Law Tribunal), are continuing since November 2007.
- 5 Section 115 BAA of the Income Tax Act, 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to domestic companies for payment of corporate tax at reduced rates. As per CBDT Circular, in case this option is exercised, the Company shall not be able to utilise the outstanding MAT credit. The Company is likely to exercise the option at a later date. Consequently, during the year ended 31 March 2020, the Company has remeasured the deferred tax assets / liabilities likely to be reversed at the time the Company would opt for new tax regime, which has resulted in write back of deferred tax liability amounting to Rs. 2,054 lakhs pertaining to previous years.

Basis reassessment of a MAT credit charged-off in the previous years, Rs. 1,033 lakhs have been recognised in the current year with the credit to profit and loss.

- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown from 25 March 2020. Though the lockdown did not have any material impact in the operations of the Company in the year ended 31 March 2020, it may impact the business activities of the Company in the financial year 2020-21. The Company has evaluated the impact of the pandemic on its business operations, business projections and on the carrying amounts of receivables, inventories, tangible and intangible assets and other assets / liabilities and has not identified any material impact. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company has considered internal and external information available till the date of approval of these financial results.

In the above context and based on the current estimates, the Company does not foresee any material adverse impact in the medium to long term on the business, its liquidity and the ability to service its debt or other obligations. The overall economic situation being uncertain due to the evolving scenario of the pandemic, the Company would continue to closely monitor any developments in future economic conditions as they emerge and consider their impact on the financial statements of the relevant periods.

- 7 Consequent to introduction of GST with effect from 1 July 2017, there has been ambiguity with regard to chargeability of tax, i.e. UP VAT or GST or any other tax, on certain supplies made to a party and, therefore, no tax has been charged on such supplies. The buyer has undertaken to indemnify the Company for any tax/interest, or any other related expenses, as may be finally incurred in this regard.

UP VAT Authorities have completed ex-parte assessments for the nine months ended 31 March 2018 and year ended 31 March 2019 and have raised demands in that context. The Company has filed applications with the authorities for opening of such assessments. Pending clarity, the Company has, during the year, made a Provision for contingencies under "Provisions (current)" of Rs. 9,427 lakhs with a recognition of corresponding Reimbursement Assets (net of advance received of Rs 2,440 lakhs) under "Other financial assets (current)". This does not have impact on the profit of the Company.

- 8 The above results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 27 June 2020. The above results are available on the Company's website [www.dcmsr.com](http://www.dcmsr.com) and also on [www.bseindia.com](http://www.bseindia.com).
- 9 The Statutory Auditors have audited the above results and have issued an unmodified opinion.

**For and on behalf of the Board**

**ALOK B. SHRIRAM**  
**Sr. Managing Director & CEO**  
**DIN : 00203808**  
**Place : New Delhi**  
**Date : 27 June 2020**