

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

1.1 Company Overview

DCM Shriram Limited ('the Company') is a public limited company incorporated in India. The Holding company, Sumant Investments Private Limited owns 63.03% of equity share capital of the Company. The registered office of the Company is at 2nd Floor (West Wing), World Mark 1, Aerocity, New Delhi – 110037, India.

The financial statements have been approved by Board of Directors in their board meeting dated May 4, 2021.

The business portfolio of the Company comprises of

- Chloro-Vinyl
- Sugar
- Shriram Farm Solutions
- Bioseed
- Fertilisers
- Others: (Fenesta, Cement and Hariyali Kisaan Bazaar)

The Company has presence in various parts of India and its principal place of businesses together with major products are as under:

Business (Products)	Principal places
Chloro- Vinyl (Poly-vinyl chloride, carbide and chlor alkali)	Kota (Rajasthan) and Bharuch (Gujarat)
Sugar (Sugar, molasses ethanol and power)	Ajbapur, Rupapur, Hariawan and Loni at Uttar Pradesh
Shriram Farm Solutions (Trading of agri inputs)	Distribution Network across India
Bioseed (Hybrid seeds)	Hyderabad
Fertilisers (Urea)	Kota (Rajasthan)
Fenesta (UPVC windows and doors)	Kota and Bhiwadi (Rajasthan), Chennai (Tamilnadu), Hyderabad (Telengana)
Cement (Cement)	Kota (Rajasthan)
Hariyali Kisaan Bazaar (Fuel)	Fuel outlets at various parts of India

1.2 Basis of preparation of financial statements

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable.

1.3 Significant accounting policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

(i) Estimated useful lives:

Asset	Useful life
Buildings:	
- Roads	3-10 years
- Other than roads	30-60 years
Leasehold improvements	5-10 Years
Plant and equipment used in generation, transmission and distribution of power	25-40 years
Plant and equipment (other than used in generation, transmission and distribution of power)	3-40 years
Furniture and fixtures	8-10 Years
Office equipments	5 Years
Vehicles	8-10 Years

(ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its intangible assets at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

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Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:

Technical know-how	10 years
Software	5 years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

c) Investment property

Investment property are stated at cost less accumulated depreciation and impairment loss, if any.

Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its investment properties at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings. Depreciation on buildings is provided on the basis of useful life and residual value estimated by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The estimated useful life of building is 58-60 years and estimated residual value is 5%.

d) Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) on the date of transfer to assets held for sale and fair value assessed on annual basis. Gain for any subsequent increase in fair value less cost to sale of an asset is recognised only upto the extent of cumulative impairment loss that has been recognized.

e) Leases

Company as a lessee

The Company at the commencement date recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with IndAS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are

discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

f) Inventories

Inventories, other than By-products, are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
Work-in-Progress and finished goods	Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads. The costs allocation between the joint products is carried out based on technical estimates

By-products are valued at estimated net realisable value

g) Revenue recognition

i) Sales are recognized, at values as per agreements, net of returns, trade discounts and volume discounts, if any, on transfer of significant risks and rewards of ownership/ effective Control to the buyer, which coincides with dispatch/delivery/installation to customers, as applicable. Sales include excise duty but exclude sales tax, value added tax and Goods and Service tax.

ii) Under the retention pricing scheme, the Government of India reimburses to the fertilizer industry, the difference between the retention price based on the cost of production and selling price (as realized from the farmers) as fixed by the Government from time to time, in the form of subsidy. The effect of variation in input costs/expenses on retention price yet to be notified is accounted for by the Company as income for the year based on its ultimate collection with reasonable degree of certainty at the time of accrual.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

h) Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attached to it and that the grants will be received.

Grants are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

i) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of one of the division. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

(iv) Share based payments

Equity settled share based payments to employees under DCM Shriram Employees Stock Purchase Scheme (ESPS) are measured at the Fair value (which equals to Market price less exercise price) of the equity instruments at grant date. Fair value determined at the grant date is expensed on a straight line basis over the vesting period.

j) Foreign currency transactions

The functional currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

k) Financial instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries and Joint Venture) to present the subsequent changes in fair value in other comprehensive income.

(iii) Investment in subsidiaries and Joint Venture: Investment in equity instruments of subsidiaries and joint venture is carried at cost less impairment, if any, in the separate financial statements.

(iv) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

(v) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments: The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company also holds swaps to mitigate interest rate risks. The counterparty for these contracts is generally a bank.

(i) Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted to their cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(ii) Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges.

Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) Impairment

i) Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

ii) Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets are

evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

m) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

n) Provisions

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

1.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty, besides impact of COVID-19,

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) Useful lives and residual value of property, plant and equipment, intangible assets and Investment Properties: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

ii) Leases: The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The discount rate is generally based on the incremental borrowing rate. To determine the incremental borrowing rate, the Company uses recent third-party financing received by the Company, adjusted to lease term etc, specific to the lease being evaluated.

iii) Impairment of investments: The Company reviews the carrying value of long term investments in equity/preference shares of subsidiaries, joint venture and other companies carried at cost/amortized cost at the end of each reporting

period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iv) Deferred tax assets: The Company reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

v) Revenue:

a) Provision of Sales Returns, Warranties and Discounts: Provision for Sales Returns, Warranties and Discounts are estimated based on past experience, market conditions and announced schemes.

b) Claims from 'Fertiliser Industry Coordination Committee' (FICC), Government of India: The Company takes revenue credits for urea subsidy claims, which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers, when as per judgment of the Company, there is reasonable certainty based on Policy and past experience that claims will be notified in due course (also refer note 29).

vi) Provision for gratuity and compensated absences: The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

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2.1 Property, plant and equipment

Rs. Crores

	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Office Equipments	Right of use asset - Land	Right of use asset - Building	Vehicles	Total
Gross Carrying amount										
Balance as at April 1, 2019	49.15	342.77	8.02	2,434.40	8.93	17.79	15.05	117.55	63.30	3,056.96
Additions	1.03	80.62	-	772.68	3.50	6.73	-	29.92	16.51	910.99
Disposals	-	(1.63)	(0.02)	(28.24)	(0.21)	(0.50)	-	(1.46)	(8.45)	(40.51)
Transferred to asset held for sale	-	-	-	(11.13)	-	-	-	-	-	(11.13)
Balance as at March 31, 2020	50.18	421.76	8.00	3,167.71	12.22	24.02	15.05	146.01	71.36	3,916.31
Additions	3.08	29.24	-	99.19	1.36	3.90	-	2.91	2.68	142.36
Transferred from asset held for sale (refer footnote 6 below)	0.41	4.83	-	-	-	-	-	-	-	5.24
Transferred from Investment property (refer note 2.2)	1.20	5.34	-	-	-	-	-	-	-	6.54
Disposals	(0.10)	(0.07)	(0.97)	(13.43)	(1.15)	(1.98)	-	(53.78)	(6.11)	(77.59)
Balance as at March 31, 2021	54.77	461.10	7.03	3,253.47	12.43	25.94	15.05	95.14	67.93	3,992.86
Accumulated Depreciation										
Balance at April 1, 2019	-	38.78	3.90	280.26	4.96	10.25	-	-	30.54	368.69
Depreciation charge for the year	-	14.38	1.14	152.02	1.48	4.65	0.51	19.26	12.22	205.66
Disposals	-	(0.61)	(0.02)	(6.94)	(0.18)	(0.45)	-	(0.41)	(6.04)	(14.65)
Transferred to asset held for sale	-	-	-	(1.15)	-	-	-	-	-	(1.15)
Balance at March 31, 2020	-	52.55	5.02	424.19	6.26	14.45	0.51	18.85	36.72	558.55
Depreciation charge for the year	-	17.35	0.68	165.25	1.59	4.72	0.34	19.43	10.78	220.14
Disposals	-	(0.03)	(0.97)	(9.43)	(0.94)	(1.45)	-	(6.63)	(4.02)	(23.47)
Transferred from Investment property (refer note 2.2)	-	0.61	-	-	-	-	-	-	-	0.61
Balance at March 31, 2021	-	70.48	4.73	580.01	6.91	17.72	0.85	31.65	43.48	755.83
Net carrying amount										
As at March 31, 2021	54.77	390.62	2.30	2,673.46	5.52	8.22	14.20	63.49	24.45	3,237.03
As at March 31, 2020	50.18	369.21	2.98	2,743.52	5.96	9.57	14.54	127.16	34.64	3,357.76
Capital work in progress (refer note 50)										
As at March 31, 2021	-	-	-	-	-	-	-	-	-	103.40
As at March 31, 2020	-	-	-	-	-	-	-	-	-	51.51

Footnotes:

1. Refer note 41 for information on property, plant and equipment pledged as security.
2. Refer note 23 for information on borrowing costs capitalised during the year.
3. Refer note 28 (ii) for information on contractual commitments for acquisition of property, plant and equipment.
4. Refer note 34(ii) for information on property, plant and equipment where the Company is a lessor under operating lease.
5. Freehold land includes Rs. 1.87 crores (March 31, 2020 - Rs 2.07 crores) pending registration in favour of the Company.
6. Pursuant to use for business operations during the year, these have been reclassified to Property, Plant and Equipment.

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2.2 Investment property

	Freehold Land	Buildings	Total
Rs. Crores			
<u>Gross Carrying amount</u>			
Balance as at April 1, 2019	1.41	5.57	6.98
Balance as at March 31, 2020	1.41	5.57	6.98
Transferred to Property, plant and equipment (refer note 2.1)	(1.20)	(5.34)	(6.54)
Balance as at March 31, 2021	0.21	0.23	0.44
<u>Accumulated Depreciation</u>			
Balance at April 1, 2019		0.43	0.43
Depreciation charge for the year		0.11	0.11
Balance at March 31, 2020		0.54	0.54
Depreciation charge for the year		0.10	0.10
Transferred to Property, plant and equipment (refer note 2.1)		(0.61)	(0.61)
Balance as at March 31, 2021		0.03	0.03
<u>Net carrying amount</u>			
As at March 31, 2021	0.21	0.20	0.41
As at March 31, 2020	1.41	5.03	6.44

Refer note 33 for other information relating to investment property

2.3 Intangible assets

	Technical Know how	Software	Total
Rs. Crores			
<u>Gross carrying amount</u>			
Balance as at April 1, 2019	0.52	48.07	48.59
Additions	3.79	2.21	6.00
Balance as at March 31, 2020	4.31	50.28	54.59
Additions	-	4.73	4.73
Disposals	(0.38)	(0.35)	(0.73)
Balance as at March 31, 2021	3.93	54.66	58.59
<u>Accumulated amortization</u>			
Balance as at April 1, 2019	0.52	26.43	26.95
Amortization for the year	0.10	9.18	9.28
Balance as at March 31, 2020	0.62	35.61	36.23
Amortization for the year	0.36	9.26	9.62
Disposals	-	(0.34)	(0.34)
Balance as at March 31, 2021	0.98	44.53	45.51
<u>Net carrying amount</u>			
As at March 31, 2021	2.95	10.13	13.08
As at March 31, 2020	3.69	14.67	18.36
<u>Intangible assets under development</u>			
As at March 31, 2021			5.77
As at March 31, 2020			8.06

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	As at March 31, 2021 Rs. Crores		As at March 31, 2020 Rs. Crores	
3 NON-CURRENT FINANCIAL ASSETS				
3.1 Non-current investments				
(i) Investment in Equity Instruments				
- Subsidiaries (at cost)				
Unquoted				
11,74,551 (March 31, 2020: 11,74,551)				
Equity shares of US\$ 1 each fully paid-up of Bioseeds Limited	14.41		14.41	
Less: Provision for impairment in value of investment	(14.41)	-	(14.41)	-
10,00,000 (March 31, 2020: 10,00,000)				
Equity shares of Rs 10 each fully paid up of Hariyali Rural Ventures Limited		1.00		1.00
50,000 (March 31, 2020: 50,000)				
Equity shares of Rs 10 each fully paid up of Fenesta India Limited		0.05		0.05
40,50,000 (March 31, 2020: 40,50,000)				
Equity shares of Rs 10 each, fully paid up of Shriram Bioseed Ventures Limited	20.05		20.05	
Less: Provision for impairment in value of investment	(20.05)	-	(20.05)	-
94,475 (March 31, 2020: 94,475) Class A				
Equity shares of USD 1 each, fully paid up of Bioseed Holding PTE Limited	0.60		0.60	
Less: Provision for impairment in value of investment	(0.60)	-	(0.60)	-
116,00,000 (March 31, 2020: 116,00,000) Class B				
Equity shares of USD 1 each, fully paid up of Bioseed Holding PTE Limited	76.03		76.03	
Less: Provision for impairment in value of investment	(34.84)	41.19	(34.84)	41.19
138,42,105 (March 31, 2020 - 138,42,105) Class B		18.80		18.80
Equity shares of USD 0.19 each, fully paid up of Bioseed Holding PTE Limited				
60,01,208 (March 31, 2020: 60,01,208)				
Equity shares of Rs 10 each, fully paid-up of DCM Shriram Credit and Investments Limited		0.22		0.22
83,51,207 (March 31, 2020: 83,51,207)				
Equity shares of Rs 10 each, fully paid-up of DCM Shriram Aqua Foods Limited		4.22		4.22
50,000 (March 31, 2020: 50,000)				
Equity shares of Rs 10 each, fully paid up of Shridhar Shriram Foundation		0.05		0.05
1,00,014 (March 31, 2020: 1,00,014)				
Equity shares of Rs 10 each, fully paid up of Bioseed India Limited	0.10		0.10	
Less: Provision for impairment in value of investment	(0.05)	0.05	(0.05)	0.05
17,50,280 (March 31, 2020: 17,50,280)				
Equity shares of Rs 10 each, fully paid up of Shri Ganpati Fertilizers Limited # (Re. 1)	#		#	
Less: Sold during the year (refer note 54)	#	-	-	#
		65.58		65.58
- Joint Venture (at cost)				
Unquoted				
17,32,500 (March 31, 2020: 17,32,500)				
Equity shares of Rs 10 each, fully paid up of Shriram Axiall Private Limited		3.42		3.42

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
- Others		
Unquoted (at fair value through other comprehensive income)		
18,61,134 (March 31, 2020: 18,61,134)		
Equity shares of Rs 10 each, fully paid up of Narmada Clean Tech	1.85	1.85
(ii) Investment in Preference Shares - unquoted		
- Subsidiary (at amortized cost)		
10,00,000 (March 31, 2020: 10,00,000)	0.88	0.88
0.01% redeemable cumulative preference shares of Rs 10 each, Rs 10 paid up of DCM Shriram Infrastructure Limited		
- Subsidiary (at cost)		
30,00,000 (March 31, 2020: 30,00,000)	3.00	3.00
0.01% compulsorily convertible preference shares of Rs 10 each of DCM Shriram Credit and Investments Limited		
(iii) Investment in Government securities		
Unquoted (at amortized cost)		
National savings certificates	0.06	0.06
(iv) Equity component of loan to subsidiary at concessional rate (at cost)		
- DCM Shriram Infrastructure Limited	11.45	11.45
Less: Provision for impairment in value of investment	(11.45)	(11.45)
Total	74.79	74.79
Aggregate book value:		
- Unquoted	156.19	156.19
Aggregate provision for impairment of investments	81.40	81.40
Summary:		
- Investments carried at cost	72.00	72.00
- Investments carried at amortized cost	0.94	0.94
- Investments at fair value through other comprehensive income	1.85	1.85
NON-CURRENT FINANCIAL ASSETS		
3.2 Loans		
(unsecured considered good, unless otherwise stated)		
Loan to subsidiaries [refer note 31(b)]		
Considered good	122.12	115.79
Considered credit impaired	26.27	26.27
	148.39	142.06
Less: Provision for credit impaired loan	26.27	26.27
	122.12	115.79
Loan to employees		
Considered good	7.63	8.22
Considered credit impaired	0.74	1.65
	8.37	9.87
Less: Provision for credit impaired loan	0.74	1.65
	7.63	8.22
	129.75	124.01

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
3.3 Other financial assets		
Interest accrued on loans, investments, deposits etc.	0.53	0.84
Fixed deposits with banks (earmarked)	9.21	9.21
Security deposits ⁽ⁱ⁾	29.30	32.10
	39.04	42.15
(i) includes given to related parties [refer note 31(b)]		
4 Deferred tax assets / (liabilities) (Net)		
[refer note 42(d)]		
Deferred tax assets:		
Minimum alternate tax (MAT) credit entitlement	393.72	398.97
Provision for gratuity and compensated absences	96.34	95.06
Provision for doubtful debts and advances	45.78	33.22
Others	19.02	35.16
	554.86	562.41
Deferred tax liabilities:		
Depreciation	551.54	502.28
	551.54	502.28
Deferred tax assets (Net)	3.32	60.13
5 Other non-current assets		
Capital advances	68.26	17.78
Prepaid expenses	0.80	1.22
Others (includes amount deposited with Government authorities)	3.78	7.79
	72.84	26.79
CURRENT ASSETS		
6 Inventories ⁽ⁱ⁾		
Raw materials (includes goods in transit Rs. 9.83 crores; March 31, 2020 - Rs. 1.50 crores)	242.75	193.11
Work-in-progress	157.29	52.45
Finished goods (includes goods in transit Rs. 4.28 crores; March 31, 2020 - Rs. Nil)	1,100.09	1,587.25
Stock-in-trade	85.62	94.09
Stores and spares (includes goods in transit Rs. 1.78 crores; March 31, 2020 - Rs. Nil)	176.12	216.78
	1,761.87	2,143.68
(i) refer note 41		
7 Financial assets		
7.1 Trade receivables ⁽ⁱ⁾		
Secured - considered good	2.05	2.41
Unsecured - considered good	448.93	1,067.06
Unsecured - considered credit impaired	65.61	60.55
	516.59	1,130.02
Less: Provision for credit impaired receivables	65.61	60.55
	450.98	1,069.47
(i) includes dues from related parties [refer note 31(b)]		
7.2 Cash and cash equivalents ⁽ⁱ⁾		
Balances with banks on		
- current accounts	32.31	103.81
- deposit accounts (less than 3 months maturity)	50.00	361.00
Cash on hand	0.43	0.53
Liquid investments - mutual funds	757.74	58.93
	840.48	524.27
(i) comprises cash at bank and at hand, short term deposits and liquid mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value		

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
7.3 Bank balances other than cash and cash equivalents		
Balances with banks on		
- current accounts (earmarked) ⁽ⁱ⁾	8.47	8.57
- deposit accounts (earmarked) ⁽ⁱ⁾	9.05	8.61
- deposit accounts (more than 3 months but less than 12 months)	446.08	-
	463.60	17.18
(i) earmarked for unpaid dividend, margin money and deposit with banks for specific purpose		
7.4 Loans		
(Unsecured Considered good unless otherwise stated)		
Loan to employees	4.40	2.31
Loan to subsidiaries [refer note 31(b)]		
Considered good	18.96	29.76
Considered credit impaired	-	7.01
	18.96	36.77
Less: Provision for credit impaired loan	-	7.01
	18.96	29.76
	23.36	32.07
7.5 Other financial assets		
Interest accrued on loans, investment, deposits etc. ⁽ⁱ⁾		
Considered good	13.70	1.94
Considered doubtful	15.47	15.47
	29.17	17.41
Less: Provision for doubtful interest	15.47	15.47
	13.70	1.94
Other debts (includes claims from government authorities)		
Considered good	213.01	200.73
Considered doubtful	27.10	1.05
	240.11	201.78
Less: Provision for doubtful debts	27.10	1.05
	213.01	200.73
Security deposits ⁽ⁱ⁾		
Considered good	4.77	5.17
Considered doubtful	1.85	-
	6.62	5.17
Less: Provision for doubtful deposits	1.85	-
	4.77	5.17
Derivatives designated as hedges:		
- Foreign exchange forward contracts	-	16.17
- Others (Foreign currency options)	5.66	9.92
	5.66	9.92
	237.14	233.93
(i) includes from related parties [refer note 31(b)]		



Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
8 Current tax assets		
Advance tax	825.09	669.37
Less: Provision for current tax	(784.08)	(629.35)
	41.01	40.02
9 Other current assets		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	109.03	150.98
Considered doubtful	14.10	11.03
	123.13	162.01
Less: Provision for doubtful advances	14.10	11.03
	109.03	150.98
Advance to subsidiaries [refer note 31(b) & 54]		
Considered good	-	13.17
Considered doubtful	-	23.97
	-	37.14
Less: Provision for doubtful advances	-	23.97
	-	13.17
Prepaid expenses	13.41	15.49
Balances with customs, excise etc	17.81	23.05
Unbilled revenue	50.56	20.96
Others	10.40	4.75
	201.21	228.40
10 Assets classified as held for sale		
Land and buildings	58.00	72.47
Plant and machinery	11.39	11.28
	69.39	83.75



Refer note 47 for other information relating to assets classified as held for sale.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
11 Equity share capital		
Authorised		
29,49,50,000 (March 31, 2020 - 29,49,50,000) equity shares of Rs.2 each with voting rights	58.99	58.99
65,01,000 (March 31, 2020 - 65,01,000) Cumulative redeemable preference shares of Rs. 100 each	<u>65.01</u> 124.00	<u>65.01</u> 124.00
Issued		
15,98,42,296 (March 31, 2020 - 15,98,42,296) Equity shares of Rs 2 each with voting rights	31.97	31.97
Subscribed and fully paid up		
15,59,42,296 (March 31, 2020 - 15,59,42,296) Equity shares of Rs. 2 each with voting rights, fully paid - up	31.19	31.19
Forfeited shares - Amount originally paid up	<u>0.16</u> 31.35	<u>0.16</u> 31.35

Notes:

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

	No. of shares	Value (Rs. Crores)
Subscribed and fully paid up Equity Shares:		
As at April 1, 2019	15,59,42,296	31.19
As at March 31, 2020	15,59,42,296	31.19
As at March 31, 2021	15,59,42,296	31.19

Buy-back of shares

- The Company bought back and extinguished 64,73,841 equity shares of Rs 2 each during financial year 2018-19

(ii) Rights, preferences and restrictions on equity shares:

Voting rights and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity share after distribution of all preferential amount.

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%	No. of shares	%
(iii) Shares held by the holding company:				
Sumant Investments Private Limited	9,82,82,744	63.03%	9,82,82,284	63.02%
(iv) The shareholders holding more than 5% equity shares are as under:				
Sumant Investments Private Limited	9,82,82,744	63.03%	9,82,82,284	63.02%
Life Insurance Corporation of India	1,05,14,136	6.74%	1,05,14,136	6.74%

12 Other equity¹

12.1 General reserve	616.03	614.29
12.2 Surplus in statement of profit and loss	4,039.66	3,458.16
12.3 Capital redemption reserve	10.40	10.40
12.4 Storage fund for molasses account	1.96	1.40
12.5 Share held by trust under Employees Stock Purchase Scheme (ESPS) ²	(5.90)	(7.23)
12.6 Other comprehensive income		
- Cash flow hedging reserve (refer note 45.4)	<u>(0.68)</u>	<u>(3.03)</u>
	<u>4,661.47</u>	<u>4,073.99</u>

1. Created under relevant Act/statutes. For movement during the year, refer 'Statement of changes in equity'.

2. Share held by trust under ESPS represents cost of 12,77,924 (March 31, 2020 - 15,65,424) equity shares purchased and held by the Employee Benefit trust under ESPS scheme.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
NON-CURRENT LIABILITIES		
13 Financial liabilities		
13.1 Long term borrowings (at amortized cost)		
Secured (refer note 41B)		
Debtentures	197.55	-
Term loans		
From banks	545.81	629.98
From others	257.17	316.48
	1,000.53	946.46
Unsecured		
Deposits		
Fixed	11.64	28.20
	11.64	28.20
	1,012.17	974.66
13.2 Other financial liabilities		
Interest accrued but not due on loans and deposits	0.28	0.26
Lease liability (refer note 34)	50.60	96.77
	50.88	97.03
14 Long term provisions		
Provision for employee benefits		
Gratuity (refer note 32)	126.92	131.18
Compensated absences	92.76	90.31
Other benefits	11.48	7.38
Provision for contingencies (refer note 37)	12.09	12.09
	243.25	240.96
15 Other non-current liabilities		
Security deposits	0.01	0.64
Others	10.12	17.30
	10.13	17.94
CURRENT LIABILITIES		
16 Financial liabilities		
16.1 Short-term borrowings - at amortized cost		
Secured (refer note 41 B)		
Loans repayable on demand from banks	0.72	1.00
Other loans from banks	199.50	763.37
	200.22	764.37
Unsecured		
Loans repayable on demand - other than banks ⁽ⁱ⁾	50.00	250.00
Other loans from banks	25.00	54.00
Loan from subsidiary company	1.45	1.45
	76.45	305.45
	276.67	1,069.82



(i) represents commercial papers

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
16.2 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 48)	26.44	13.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	642.04	897.08
	668.48	910.22
16.3 Other financial liabilities		
Current maturities of long-term debt (Secured) [refer note 41B]		
From banks	84.58	58.32
From others	54.58	38.99
Current maturities of long-term debt (Unsecured)		
From others	24.65	6.54
Interest accrued but not due on borrowings	5.99	18.19
Unpaid dividends	8.54	8.38
Unpaid matured deposits and interest accrued thereon	0.03	0.04
Employee dues payable ⁰	40.76	32.84
Security deposits	41.89	42.50
Others liabilities (includes capital creditors Rs 27.86 crores; March 31, 2020 - Rs 35.37 crores)	56.97	63.45
Derivatives designated as hedge		
- Foreign exchange forward contracts	1.85	-
- Interest rate swaps	1.32	5.16
Lease liability (refer note 34)	16.52	30.40
	337.68	304.81

(i) includes due to related parties [Refer note 31(b)]

17 Short term provisions

Provision for employee benefits		
Gratuity	28.51	24.51
Compensated absences	28.62	26.03
Other benefits	1.35	0.69
	58.48	51.23

18 Other current liabilities

Statutory levies	164.56	146.85
Advance received from customers	230.57	205.99
Other current liabilities	3.73	3.75
	398.86	356.59

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
19 Revenue from operations		
Revenue from sale of products		
Gross revenue ⁽ⁱ⁾	8,463.04	7,868.05
Less: Discounts	283.67	271.77
	<u>8,179.37</u>	<u>7,596.28</u>
Other operating revenue		
Rent	0.31	0.32
Liabilities/provisions no longer required written back (refer note 29)	5.07	44.79
Miscellaneous income (includes scrap sales)	27.24	30.57
	<u>32.62</u>	<u>75.68</u>
Revenue from Operations	<u>8,211.99</u>	<u>7,671.96</u>
(i) Notes:		
- Includes Rs 174.19 crores against advance received from customers balance as at April 1, 2020 (2019-20 - Rs 167.31 crores)		
- Includes Rs 19.82 crores on account of differential urea subsidy claims notified for earlier periods by 'Fertiliser Industry Coordination Committee (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers (2019-20 - Rs Nil)		
- The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Accordingly, the Company has not adjusted transaction prices for the time value of money.		
20 Other income		
Interest income	30.10	15.19
Rent [refer note 34(ii)]	1.56	5.64
Miscellaneous income (refer note 49)	39.84	68.19
Other gains/(losses):		
- net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	8.13	(2.06)
- net gain on sale of liquid investments	6.56	31.27
- net gain/(loss) on sale of property, plant and equipment (including assets held for sale)	3.48	(17.22)
	<u>89.67</u>	<u>101.01</u>
21 Change in inventories of finished goods, stock-in-trade and work-in-progress (refer note 6)		
Closing stock	1,343.00	1,733.79
Add: Provision for sales return	9.17	4.30
Adjusted closing stock	<u>1,352.17</u>	<u>1,738.09</u>
Opening stock	1,738.09	1,522.95
Decrease/(increase) in inventories	<u>385.92</u>	<u>(215.14)</u>
22 Employee benefits expense		
Salaries, wages, bonus, gratuity, commission, etc. ⁽ⁱ⁾	641.89	626.08
Expense on Employee stock purchase scheme ⁽ⁱⁱ⁾	3.07	2.44
Contribution to provident and other funds ⁽ⁱ⁾	40.94	38.34
Staff welfare expenses	30.08	32.67
	<u>715.98</u>	<u>699.53</u>

(i) refer note 32

(ii) refer note 40

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	Note	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
23 Finance costs			
Interest expense on financial liabilities measured at amortized cost ¹		100.58	162.55
Other borrowing costs		4.22	3.49
Net loss on foreign currency transactions and translation		19.59	15.36
		<u>124.39</u>	<u>181.40</u>
Less: Amount included in the cost of qualifying assets ²		2.60	21.46
		<u>121.79</u>	<u>159.94</u>
<p>1. includes interest expense on loan from wholly owned subsidiary Rs 0.14 crores (2019-20: Rs. 0.14 crores)</p> <p>2. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization is 5.86% p.a. (2019-20: 7.10% p.a.)</p>			
24 Depreciation and amortization expense			
Depreciation of property, plant and equipment	2.1	200.37	185.89
Depreciation of Right of use assets (refer note 34)	2.1	19.77	19.77
Depreciation of investment property	2.2	0.10	0.11
Amortization of intangible assets	2.3	9.62	9.28
		<u>229.86</u>	<u>215.05</u>
25 Other expenses			
Consumption of stores and spare parts		271.15	267.13
Power, fuel etc. ¹		900.37	1,054.60
Rent (refer note 34)		15.40	16.45
Repairs			
Buildings		19.23	22.09
Plant and machinery		65.84	71.08
Donation ²		1.65	10.88
Insurance		21.84	14.29
Rates and taxes		3.22	2.50
Auditors' remuneration			
Audit fee		1.20	1.20
Tax audit		0.20	0.21
Limited reviews		0.58	0.58
Other certification services		0.50	0.50
Out-of-pocket expenses		0.08	0.13
Directors' fees		0.71	0.62
Bad debts and advances written off	32.36		0.01
Less: adjusted against provision for doubtful debts and advances	(30.99)	1.37	(0.01)
Provision for credit impaired receivables		5.20	14.96
Provision for credit impaired loans and advances, other debts and deposits ³		32.63	22.02
Freight and transport		254.76	193.15
Commission to selling agents		22.42	7.83
Brokerage, discounts (other than trade discounts), etc.		0.04	0.01
Selling expenses		85.54	83.77
Exchange fluctuation costs		1.54	(0.14)
Royalty		-	2.55
Loss/(gain) on valuation of assets held for sale		(5.05)	5.60
Corporate Social Responsibility ⁴		20.11	18.44
Miscellaneous expenses		140.14	161.81
		<u>1,860.67</u>	<u>1,972.26</u>
Less:- Cost of own manufactured goods capitalised/consumed		(1.63)	(5.86)
		<u>1,859.04</u>	<u>1,966.40</u>



1 includes reversal of coal provision created in earlier years amounting to Rs 22.25 crores (previous year: Rs 23.19 crores (net) with respect to renewable energy purchase obligation at one of its units pursuant to resolution of legal cases in the matter)

2 refer note 38

3 includes Rs. Nil (2019-20: Rs 18.17 crores) in respect of a subsidiary company

4 refer note 38.1

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	Year ended March 31, 2021 Rs. Crores		Year ended March 31, 2020 Rs. Crores	
26 Tax expense (refer note 42)				
Current tax	173.06		159.22	
Less:- MAT credit entitlement *	-	173.06	(43.01)	116.21
Deferred Tax		38.59		72.25
Tax adjustments related to earlier years *				
- Current tax	(7.65)		(11.32)	-
- Deferred tax	9.29	1.64	2.49	(8.83)
		213.29		179.63

* refer note 42 (d)

27 Earnings per share

Profits after tax and exceptional item (Rs. Crores)	662.48	743.67
Weighted average number of equity shares (Nos.)	15,59,42,296	15,59,42,296
Basic and Diluted earnings per share (face value Rs 2 per share)		
- Before exceptional item	42.48	47.69
- After exceptional item	42.48	47.69

Rs. Crores

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
28. (i) Contingent liabilities not provided for:		
(a) Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
- Additional premium on land	8.11	8.11
- Interest on cane purchases	64.10	49.90
- Others	5.63	5.63
Total	77.75	63.64

(b) The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it appropriately accordingly.

(ii) Capital commitments (net of advances) 265.48 242.01

29. In accordance with its accounting policy and past practice, the Company accrues revenue credits for urea subsidy claims pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Pricing Scheme administered for nitrogenous fertilisers. The total amount receivable on account of such claims as on March 31, 2021 is Rs 8.15 crores (Rs 126.11 crores on March 31, 2020). This includes Rs Nil (2019-20 - Rs 37.95 crores) being reversal of the provision for doubtful claims consequent to removal of ambiguities in the Modified NPS III by the Government of India during the previous year.

Necessary adjustments to revenue credits so accrued will be made on issuance of notification by FICC, Government of India.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

30 Segment reporting

A. Operating segments and principal activities:

Based on the guiding principles given in Ind AS- 108 'Operating segments', the Company's operating segments, based on products include: Fertilisers (manufacturing of urea), Chloro-Vinyl (manufacturing of poly-vinyl chloride, carbide and chlor alkali products), Shriram Farm solutions (trading of super phosphate, other fertilisers, seeds and pesticides), Sugar (manufacturing of sugar, ethanol and co-generation of Power), Bioseed (production of hybrid seeds), Others (UPVC window systems, Cement, Rural retail and plaster of paris). Sale of power from the co-generation facilities set up for the operating segments is included in their respective results.

B. Geographical segments:

Since the Company's activities/ operations are primarily within the country and considering the nature of products/ services it deals in, the risks and returns are same and as such there is only one geographical segment.

C. Segment accounting policies:

In addition to the significant accounting policies applicable to the operating segments as set out in note 1.3, the accounting policies in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables (net of allowances and provision), inventories and property, plant and equipments, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

D. Revenue from major products:

Revenue from major products is given in note 56

E. Geographical information:

(i) Revenue from external customers: The Company's revenue from external customers by location of operation are as under:

Particulars	Rs. Crores	
	This year	Previous year
- Within India	8,033.19	7,489.23
- Outside India	146.18	107.05
Total	8,179.37	7,596.28

(ii) Non-current assets other than financial instruments: There are no such assets which are located outside India.

F. Information about major customer

There is no single customer who contributed 10% or more of the Company's revenue during the year ended March 31, 2021 and March 31, 2020

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

G. Information about business segments

Rs. Crores

PARTICULARS	Chloro-Vinyl		Sugar		Shriram Farm Solutions		Bioseed		Fertiliser		Others		Elimination		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
1. REVENUE																
External sales (Gross)	1,971.95	2,233.27	3,377.70	2,508.35	856.85	747.86	340.35	307.70	897.43	975.70	735.09	823.40			8,179.37	7,596.28
Other Operating Income	11.03	13.07	6.83	13.20	1.17	0.64	5.94	2.52	3.25	40.91	4.40	5.34			32.62	75.68
Inter segment sales	32.26	31.87	-	-	-	-	22.69	24.77	-	-	0.93	2.32	55.88	58.96		
Total revenue	2,015.24	2,278.21	3,384.53	2,521.55	858.02	748.50	368.98	334.99	900.68	1,016.61	740.42	831.06	55.88	58.96	8,211.99	7,671.96
2. RESULTS																
Segment results	518.42	651.95	428.93	390.70	109.91	64.85	(7.36)	21.02	59.08	79.67	40.10	56.58			1,149.08	1,264.77
Unallocated expenses (net of income)															151.52	181.53
Operating profit	518.42	651.95	428.93	390.70	109.91	64.85	(7.36)	21.02	59.08	79.67	40.10	56.58			997.56	1,083.24
Finance costs															121.79	159.94
Profit before tax															875.77	923.30
Provision for taxation																
- Current and deferred tax															211.65	188.46
- Tax adjustments related to earlier years															1.64	(8.83)
Net profit															662.48	743.67
3. OTHER INFORMATION																
A. ASSETS																
Segment assets	1,814.78	1,862.69	3,087.54	3,393.50	125.05	208.08	411.32	430.08	345.67	903.68	297.81	290.40			6,082.17	7,088.43
Unallocated assets															1,686.30	1,054.34
Total assets	1,814.78	1,862.69	3,087.54	3,393.50	125.05	208.08	411.32	430.08	345.67	903.68	297.81	290.40			7,768.47	8,142.77
B. EQUITY AND LIABILITIES																
Equity (Share Capital & Other Equity)															4,692.82	4,105.34
Segment liabilities	322.46	370.10	466.49	688.92	126.45	87.65	113.89	131.59	116.22	135.48	305.10	247.16			1,450.61	1,660.90
Secured and unsecured loans															1,452.67	2,148.35
Unallocated liabilities															172.37	228.18
Total liabilities	322.46	370.10	466.49	688.92	126.45	87.65	113.89	131.59	116.22	135.48	305.10	247.16			7,768.47	8,142.77
C. OTHERS																
Capital expenditure	114.58	280.92	55.50	287.21	0.61	1.75	3.23	8.13	7.15	13.91	8.54	32.59			189.61	624.51
Unallocated capital expenditure															4.16	11.24
Depreciation and amortisation expense	94.95	92.83	74.23	63.74	0.66	0.66	3.48	3.21	11.48	11.85	17.31	16.15			202.11	188.44
Unallocated depreciation and amortisation expense															27.75	26.61
Non cash expenses other than depreciation	(0.94)	-	27.10	-	1.87	16.81	7.29	6.55	-	-	(2.93)	5.21			32.39	28.57
Unallocated non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-			1.76	14.27

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

31 Related party disclosures

Name of related party and nature of related party relationship

1. Holding company: Sumant Investments Private Limited

2. Subsidiaries:

- (i) DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Aqua Foods Limited, Hariyali Rural Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited¹, Shriram Bioseed Ventures Limited, Bioseeds Limited, Shriram Bioseed (Thailand) Ltd., Bioseed Research Philippines Inc., Bioseeds Holdings PTE. Ltd., Bioseed Vietnam Limited², PT Shriram Seed Indonesia³, PT Shriram Genetics Indonesia³, Bioseed Research USA Inc., DCM Shriram Foundation, Shridhar Shriram Foundation.

1 sold w.e.f. May 19, 2020

2 sold w.e.f. July 31, 2020

3 sold w.e.f. February 27, 2020

- (ii) Subsidiaries incorporated under section 8 of Companies Act 2013:

DCM Shriram Foundation, Shridhar Shriram Foundation

3. Joint venture: Shriram Axiall Private Limited

4. Key Managerial Persons, their relatives and HUFs:

- (i) Executive Directors, their relatives and HUFs (with whom transactions are there):

Mr. Ajay S. Shriram, Mr. Vikram S. Shriram, Mr. Ajit S. Shriram, Mr. K.K. Kaul, Mr. K.K. Sharma, Mr. Aditya A. Shriram (relative of Mr. Ajay S. Shriram), Mr. Anand A. Shriram (relative of Mr. Ajay S. Shriram), Mr. Pranav V. Shriram (relative of Mr. Vikram S. Shriram), Mr. Varun A. Shriram (relative of Mr. Ajit S. Shriram)¹, Mrs. Anuradha Bishnoi (relative of Mr. Ajay S. Shriram), Mrs. Geeta Kaul (relative of Mr. K.K. Kaul), M/s. Ajay S. Shriram (HUF), M/s. Vikram S. Shriram (HUF), M/s. Ajit S. Shriram (HUF).

1 w.e.f. May 1, 2019

- (ii) Independent Directors and their relatives (with whom transactions are there):

Mr. Pradeep Dinodia, Mr. Vimal Bhandari, Mr. Sunil Kant Munjal, Mrs. Ramni Nirula, Mr. Vikramjit Sen, Mr. Pravesh Sharma, Mr. Sharad Shrivastva¹ (Nominee of LIC), Ms. Sarita Garg² (Nominee of LIC)

1 upto August 7, 2020

2 w.e.f. October 20, 2020

5. Trust : Sir Shriram Foundation, DCM Shriram Employees' Provident Fund Trust, DCM Shriram Officers' Superannuation Fund Trust

(a) Transactions with related parties:

Rs. Crores

S. No.	Nature of transaction	This year					Total	Previous year					Total
		Holding Company	Subsidiaries	Joint Venture	KMPs/Relatives	Trust		Holding Company	Subsidiaries	Joint Venture	KMPs/Relatives	Trust	
1	Sale of products		14.89	45.39	0.31		60.59		21.46	45.27			66.73
2	Common services expenses recovered		0.04	0.96			1.00			0.96			0.96
3	Supply of water, power and steam			0.12			0.12			0.14			0.14
4	Purchases of finished goods		0.31	0.17			0.48		16.21	0.13			16.34
5	Rent paid (includes goods and services tax)		0.11		4.82		4.93		0.11		4.92		5.03
6	Remuneration (including commission) ⁰				34.10		34.10				32.20		32.20
7	Sitting fees and commission				3.32		3.32			2.87			2.87
8	Security deposits given		0.16				0.16						-
9	Security deposits received back						-		3.64				3.64
10	Loans and advances given (net)		0.58				0.58		29.65				29.65
11	Loans and advances received back (net)		4.36				4.36		0.23				0.23
12	Interest income		2.12				2.12		1.27				1.27
13	Interest expenses		0.14				0.14		0.14				0.14
14	Dividend paid	50.00			2.12		52.12	96.32			4.37		100.69
15	Contribution to Provident fund trust					30.20	30.20					29.37	29.37
16	Contribution to Superannuation fund trust					8.25	8.25					8.97	8.97
17	Contribution for CSR activities		1.10				1.10		6.57				6.57
18	Guarantee given by subsidiary company in respect of loan taken by the Company		200.00				200.00						-
19	Expense recognised in respect of provision for doubtful loan/advances and interest accrued (refer note 45.1)						-		18.17				18.17

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

(b) Balance outstanding as at the year end (gross)
(unsecured unless otherwise stated)

Rs. Crores

S. No.	Nature of outstanding	This year					Total	Previous year					Total
		Holding Company	Subsidiaries	Joint Venture	KMP's/ Relatives	Trust		Holding Company	Subsidiaries	Joint Venture	KMP's/ Relatives	Trust	
1	Security deposits receivable		3.26		8.40		11.66		3.10		8.40		11.50
2	Loans and advances receivable		167.22				167.22		215.82				215.82
3	Loan payable		1.45				1.45		1.45				1.45
4	Interest receivable		15.43				15.43		14.59				14.59
5	Trade receivable		1.03	10.89			11.92		10.12	4.27			14.39
6	Interest payable		0.43				0.43		0.40				0.40
7	Trade payable						-		0.02				0.02
8	Commission payable				19.69		19.69				16.21		16.21
9	Outstanding guarantees given by subsidiary companies in respect of loan taken by the Company		449.45				449.45		275.72				275.72
10	Provision for doubtful loan/advances and interest accrued against outstanding balances		41.74				41.74		72.72				72.72

The transactions with related parties are as per the terms of arrangement between the parties in the normal course of business and to be settled through receipt/payment or sale/purchase of goods or services.

(i) Provision for incremental gratuity liability and leave encashment for the current year in respect of directors has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

(c) Maximum amount of loans and advances outstanding during the year:

Rs. Crores

S. No.	Name of the Company	Amount outstanding at the year end (gross)		Maximum amount outstanding during the year	
		This year	Previous year	This year	Previous year
1	DCM Shriram Credit and Investments Limited *	7.09	11.45	13.13	11.45
2	DCM Shriram Infrastructure Limited *	26.39	26.27	26.39	26.27
3	Shriram Bioseed Ventures Limited *	114.80	114.34	115.34	114.34
4	Shri Ganpati Fertilizers Limited *	-	44.15	37.32	46.18
5	Hariyali Rural Ventures Limited	0.01	0.01	0.01	0.01
6	DCM Shriram Foundation	0.01	0.01	0.01	0.01
7	Bioseed Holding PTE Limited *	18.72	19.36	19.36	21.49
8	Bioseed Vietnam Limited	-	-	-	0.23
9	Bioseed Research Philippines Inc.	0.20	0.23	0.23	0.23
	Total	167.22	215.82		

* includes loans given during the year for working capital requirements

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

32. Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(i) Defined contribution plans:

The Company has recognized the following amounts in the statement of profit and loss:

	Rs. Crores	
	This year	Previous year
- Employers' contribution to provident fund*	30.20	29.36
- Employers' contribution to superannuation fund	8.25	8.97
- Employers' contribution to employees' state insurance corporation	0.34	0.40

* There is no shortfall in the interest cost for which Company is liable as at the date of financial statements.

(ii) Disclosure in respect of Defined benefit obligation (Gratuity) is as under:

The principal assumptions used for the purpose of actuarial valuation were as under:

Particulars	Rs. Crores	
	As at March 31, 2021	As at March 31, 2020
Discount rate per annum	6.90%	6.73%
Expected rate of salary increase	8.00%	8.00%
Mortality rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Withdrawal rates:		
- Upto 30 years	3%	3%
- 31 to 44 years	2%	2%
- above 44 years	1%	1%
Retirement age	58/60 yrs	58/60 yrs

(a) Amount recognised in statement of profit and loss in respect of the defined benefit plan are as follows:

	Rs. Crores	
	This year	Previous year
Components of defined benefit costs recognised in statement of profit and loss*		
Current service cost	12.90	10.64
Net interest expense	9.43	9.74
Components of defined benefit costs recognised in profit and loss	22.33	20.38
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gain)/loss from changes in financial assumptions	(2.04)	13.65
Actuarial (gain)/loss arising from experience adjustments	(4.88)	(0.52)
Return on plan assets (higher)/lower than discount rate	0.02	0.02
Total actuarial (gain)/loss recognised in other comprehensive income	(6.90)	13.15
Total amount recognised in statement of profit and loss	15.43	33.53

* included in the salaries, wages, bonus, gratuity etc in note 22 "Employee Benefits expense".

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit obligation/plans is as follows:

	Rs. Crores	
	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation	162.80	162.29
Fair value of plan assets	(7.37)	(6.60)
Net liability arising from defined benefit obligation	155.43	155.59
- Non-current liability	126.92	131.18
- Current liability	28.51	24.51

(c) Movements in the fair value of plan assets are as follows:

	Rs. Crores	
	This year	Previous year
Opening fair value of plan assets	6.60	4.84
Expected return on plan assets	0.45	0.38
Employer contribution	0.89	1.90
Remeasurement gains/(losses):		
- Return on plan assets (higher)/lower than discount rate	(0.02)	(0.02)
Benefits paid	(0.55)	(0.50)
Closing fair value of plan assets	7.37	6.60

(d) Movements in the present value of defined benefit obligations are as follows:

	Rs. Crores	
	This year	Previous year
Opening defined benefit obligation	162.29	139.53
Current service cost	12.90	10.64
Interest cost	9.88	10.13
Remeasurement (gains)/losses:		
- Actuarial (gain)/loss from changes in financial assumptions	(2.04)	13.65
- Actuarial (gain)/loss arising from experience adjustments	(4.88)	(0.52)
Benefits paid by employer	(14.80)	(10.64)
Benefits paid from plan assets	(0.55)	(0.50)
Closing defined benefit obligations	162.80	162.29

(e) Sensitivity analysis

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase.

	Rs. Crores	
	As at March 31, 2021	As at March 31, 2020
Sensitivity of gross defined benefit obligation as mentioned above, in case of change in significant assumptions, would be as under :		
Discount rate		
(i) Discount rate -100 basis point	175.55	173.97
(ii) Discount rate + 100 basis point	151.83	151.92
Salary increase rate		
(i) rate -100 basis point	152.88	152.05
(ii) rate + 100 basis point	173.90	173.48

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

(f) Major categories of plan assets

The plan assets at one of the unit are maintained with LIC of India Gratuity Scheme. The details of investment maintained by LIC are not available and have therefore not been disclosed.

(g) The Company expects to contribute Rs. 1.28 crores to the LIC fund during the year 2021-22 (previous year - Rs. 1.11 Crores).

(h) The average expected future working life of members of the defined benefit obligation as at March 31, 2021 is 15.73 years (as at March 31, 2020 15.99 years)

(i) The maturity profile of defined benefit obligation is as follows:

Rs. Crores

Particulars	As at	As at
	March 31, 2021	March 31, 2020
within 1 year	35.88	31.11
between 2-5 years	50.12	53.69
between 6-10 years	61.62	61.84

33. (a) Amount recognised in statement of profit and loss for investment properties

Rs. Crores

	This year	Previous year
Rental income	0.79	4.94
Income from investment properties before depreciation	0.79	4.94
Depreciation	0.10	0.11
Income from investment properties after depreciation	0.69	4.83

(b) Fair value

The fair value of the Company's investment properties as at March 31, 2021 and March 31, 2020 have been arrived at on the basis of a valuation carried out by government approved independent valuers. The inputs used in fair valuation are circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value of the Company's investment properties and fair value hierarchy are as follows:

Rs. Crores

	As at	As at
	March 31, 2021	March 31, 2020
Fair value of the investment properties (Rs. Crores)	8.20*	60.15
Fair valuation hierarchy	Level 3	Level 3

* excluding fair value of a property transferred to Property, Plant and Equipment during the year

34 Disclosure on adoption of Ind AS 116 'Leases' :

(i) Assets taken on lease

(a) Amounts recognised in the statement of profit or loss

Rs. Crores

	This year	Previous year
Depreciation charge of right-of-use assets		
Buildings	19.43	19.26
Leasehold land	0.34	0.51
	19.77	19.77
Interest expense (included in finance cost)	7.89	9.09
Expense relating to short-term leases (included in Rent)	1.01	3.77
Total cash outflows for leases	21.43	22.80
Amount of lease commitments for short-term leases	0.80	0.71

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

(b) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset:

Rs. Crores

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Buildings	63.49	127.16
Leasehold land	14.20	14.54
	77.69	141.70

(c) The Company's leasing activities:

The Company has entered into lease agreements for lease of offices, showrooms, godowns etc., generally for a period of 6 months to 11 years with renewal option and which can be terminated after lock-in-period by serving notice period as per the terms of the agreements.

(d) In applying IndAS 116, the Company has used the following practical expedients:

- elected not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification.
- Rs 0.50 crs recognised as 'Other income' in statement of profit and loss for financial year ended March 31, 2021 to reflect reduction in lease payments that arise from rent concessions to which the Company has applied the practical expedient.

(ii) Assets given on lease:

(i) The Company has entered into operating lease arrangements for buildings (including certain other assets). The details of leased assets are as under:

Rs. Crores

	Gross Block as at		Accumulated depreciation as at		Depreciation	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	This year	Previous year
Land and building	13.31	19.76	1.32	1.53	0.31	0.31
Plant and equipment	0.15	0.45	0.10	0.19	0.03	0.03
Furniture and fixtures	0.16	0.16	0.12	0.12	-	-
Office equipments	0.01	0.01	-	-	-	-
	13.63	20.38	1.54	1.84	0.34	0.34

(ii) Information w.r.t. non-cancellable leases:

Rs. Crores

	This year	Previous year
Future minimum lease rent receivables	9.65	10.12
- Not later than one year	0.47	0.47
- Later than one year and not Later than two years	0.47	0.47
- Later than two year and not Later than three years	0.51	0.47
- Later than three year and not Later than four years	0.52	0.51
- Later than four year and not Later than five years	0.52	0.52
- Later than five years	7.16	7.68

During the year Company has earned lease income of Rs 1.56 crores (2019-20 - Rs 5.64 crores)

35. Information with respect to a joint venture is as under (refer note 3.1):

Name of Joint Venture	Shriram Axiall Private Limited
Country of incorporation	India

Rs. Crores

Particulars	This year	Previous year
Share of profit before tax	2.46	3.61
Share of profit after tax	1.73	2.78
Share of other comprehensive income/(loss)	(0.07)	0.03
Share of total comprehensive income/(loss)	1.66	2.81
Ownership Interest	50%	50%

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

36. The details of disputed Excise Duty, Service Tax, Income-Tax, Custom Duty and Sales-tax dues as on March 31, 2021 are as follows:

Rs. Crores

Name of the statute	Nature of the dues	Forum where pending	Amount*	Amount paid under protest	Period to which the amount relates
Central Excise Act, 1944	Excise duty	Customs, Excise and Service Tax Appellate Tribunal	0.54	-	2008-09, 2011-12, 2012-13, 2016-17
		Appellate Authority upto Commissioner's level	0.06	-	2009-2010, 2010-11, 2011-12
Finance Act, 1994	Service tax	Appellate Authority upto Commissioner's level	0.31	-	2005-06, 2016-17
Customs Act, 1962	Customs Duty	Customs, Excise and Service Tax Appellate Tribunal	9.82	0.62	2012-2013
		Appellate Authority upto Commissioner's level	0.05	-	2012-13, 2014-15, 2018-19
Sales Tax Laws	Sales tax	Appellate Authority upto Commissioner's level	1.48	0.44	1999-00, 2000-01, 2001-02, 2002-03, 2004-05, 2007-08, 2015-16, 2016-17
		Rajasthan State Board	0.28	0.28	2011-12
		Assistant Commissioner - Commercial tax department	0.12	0.05	2011-12

*amount as per demand orders including interest and penalty wherever quantified in the Order.

37. Provision for contingencies in note 14 represents provision for various contingencies resulting from issues relating to reconstruction arrangement of the companies and other uncertainties requiring management judgement.

Rs. Crores

Particulars	As at March 31, 2021	As at March 31, 2020
As at the beginning of the year	12.09	20.74
Less: Appropriated during the year	-	(8.65)
As at the end of the year	12.09	12.09

38 Donation includes Rs. Nil (2019-20 - Rs. 10 crores) towards political contribution.

38.1 Expenditure on corporate social responsibility activities under section 135 of the Companies Act 2013 as under:

Rs. Crores

Particulars	This year	Previous year
Amount required to be spent	20.08	18.34
Actual expenditure	20.11	18.44

39. Research and development expenses included under relevant heads in the statement of profit and loss Rs. 45.32 crores (2019-20 - Rs. 42.59 crores).

40 Employee share based payments (refer note 12)

The Company has an Employees Stock Purchase Scheme (DCM Shriram ESPS) which is administered through DCM Shriram Employees Benefits Trust based on acquisition of shares from the market to provide equity based incentives to employees under the Scheme. The shares offered, lock-in-period and grant price may be different for different eligible participants and determined at the time of every grant of shares. The expenses related to the grant of shares under the Scheme is accounted for on the basis of the fair value (which equals to market price of the Company's share on date of grant less exercise price) of share on the date of grant and is amortized on a straight line basis over the lock-in period, if any.

The number and weighted average fair value of equity shares granted during the year are as under:

Rs. Crores

Particulars	This year	Previous year
No. of equity shares granted during the year	2,87,500	64,000
Weighted average fair value on the grant date (Rs per equity share)	364.67	372.10

41. Assets pledged as security

A. The carrying amount of assets pledged as security for borrowings are as under:

Rs. Crores

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets	1,998.04	2,025.90
Inventories	1,761.87	2,143.68
Property, plant and equipment and intangible assets (including capital work-in-progress)	3,201.21	3,220.12
Total	6,961.12	7,389.70

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

B. Nature of security and terms of repayment for secured borrowings

S. No.	Nature of Security	Terms of Repayment
Short term working capital borrowings from banks:		
1.	Loans from banks on cash credit account of Rs. 0.72 Crores (March 31, 2020 - Rs. 1.00 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad). These loans are further secured by a third charge by way of mortgage/hypothecation of all the immovable/movable properties (other than current assets) of the Company's undertakings at Kota in Rajasthan and Ajbapur, Rupapur, Loni & Hariawan in Uttar Pradesh.	- Repayable on demand
2.	Short Term Loans of Rs. 100 Crores (March 31, 2020 - Rs. 523.89) are secured by first pari passu charge on whole of the current assets, both present and future, of the company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad). These loans are further secured by a third charge by way of mortgage/hypothecation of all the immovable/movable properties (other than current assets) of the Company's undertakings at Kota in Rajasthan and Ajbapur, Rupapur, Loni & Hariawan in Uttar Pradesh.	- Repayable on demand
3.	Short Term Loans of Rs. 99.50 Crores (March 31, 2020 - Rs. 99.50 Crores) is secured by first pari passu charge by way of hypothecation on book debts and stocks, both present and future of the Company's undertakings at Shriram Bioseed Genetics and Bioseed Research India, Hyderabad.	- Repayable as per terms of agreement upto April 29, 2021
4.	Short Term Loans of Rs. Nil (March 31, 2020 - Rs. 139.98 Crores) is secured by way of hypothecation of identified subsidy receivables of indigenous urea.	Not applicable
Non Convertible Debentures (NCD):		
1.	7.05% NCD of Rs. 197.55 Crores (March 31, 2020 - Rs. Nil) is secured by way of first pari passu mortgage/charge to be created on immovable and movable Fixed Assets, both present and future and a second charge to be created ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. Nil due within 1 year; March 31, 2020 - Rs. Nil)	- Repayable in 17 equal semi annual installments commencing from September 2022
Long term loans from banks:		
1.	Term loans of Rs. 214.84 Crores (March 31, 2020 - Rs. 216.36 Crores) are secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Ajbapur, Uttar Pradesh (Rs. 4.23 Crores due within 1 year; March 31, 2020 - Rs 1.53 Crores)	- Rs. 53.95 Crores repayable in 20 equal quarterly installments commencing from January, 2022 - Rs. 160.89 Crores repayable in 32 quarterly installments
2.	Term loans of Rs. 126.26 Crores (March 31, 2020 - Rs. 145.56 Crores) are secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 38.68 Crores due within 1 year; March 31, 2020 - Rs 15.12 Crores)	- Rs. 16.74 Crores repayable in Sep 2021 - Rs. 109.52 Crores repayable in 8 semi annual installments
3.	Term loans of Rs. 146.62 Crores (March 31, 2020 - 147.87 Crores) are secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Hariawan, Uttar Pradesh (Rs. 1.32 Crores due within 1 year; March 31, 2020 - Rs 1.32 Crores)	- Rs. 91.11 Crores repayable in 28 quarterly installments - Rs. 15 Crores repayable in 2 annual installment commencing from December, 2023 - Rs. 40.52 Crores repayable in 32 quarterly installments
4.	Term loan of Rs. 121.67 Crores (March 31, 2020 - Rs. 157.51 crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Ajbapur and Loni, Uttar Pradesh. (Rs. 40.35 Crores due within 1 year; March 31, 2020 - Rs 40.35 Crores)	- Repayable in 39 monthly installments.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

S. No.	Nature of Security	Terms of Repayment
Long term loans from banks:		
5.	Term Loan of Rs 21 Crores (March 31, 2020 - Rs 21 Crores) is secured by way of First pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Loni, Uttar Pradesh. (Rs. Nil due within 1 year; March 31, 2020 - Rs Nil)	- Repayable in 3 equal annual installments commencing from June 2023.
Long term loans from others:		
1.	Term loan of Rs. 102.03 Crores (March 31, 2020 - Rs. 122.81 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 17.20 Crores due within 1 year; March 31, 2020 - Rs 17.79 Crores)	- Repayable in 12 equal semi annual installments
2.	Term Loan of Rs 144.03 Crores (March 31, 2020 - Rs 148.50 Crore) is secured by way of First pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's unit at Hariawan, UP (Rs 15.39 due within 1 year; March 31, 2020 - Rs Nil)	- Repayable in 19 equal semi annual installments commencing from June 2021
3.	Term loan of Rs. Nil (March 31, 2020 - Rs. 2.85 Crores) is secured by way of an exclusive second charge on all immovable and movable assets (save and except book debts) both present and future, pertaining to the Company's Rupapur Sugar Complex, Uttar Pradesh (Rs. Nil due within 1 year; March 31, 2020 - Rs 2.85 Crores)	- Not applicable
4.	Term Loan of Rs. 30.86 Crores (March 31, 2020 - Rs. 33.47 Crores) is secured by way of a first pari passu charge on all immovable and movable properties both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Rs 7.40 Crores due within 1 year; March 31, 2020 - Rs 3.65 Crores)	- Repayable in 10 equal semi annual installments commencing after 3 years from respective drawdown
5.	Term loan of Rs. 1.25 Crores (March 31, 2020 - Rs. 1.67 Crores) from Department of Biotechnology, Government of India is secured against hypothecation of plant & machinery, machinery spares, tools and accessories acquired from the loan proceeds to Company's Bioseed Research India division. (Rs. 0.34 Crores due within 1 year; March 31, 2020 - Rs 0.45 Crores)	- Rs. 0.26 Crores repayable by April 05, 2021 - Rs. 0.08 Crores repayable in 3 equal semi annual installments - Rs. 0.91 Crores repayable in 10 equal semi annual installments commencing from Sep 21
6.	Term Loan of Rs. 33.58 Crores (March 31, 2020 - Rs. 46.17 Crores) is secured by way of a first pari passu charge on all immovable and movable properties both present and future, pertaining to the Company's Hariawan Sugar Complex, Uttar Pradesh (Rs. 14.25 Crores due within 1 year; March 31, 2020 - Rs 14.25 Crores)	- Repayable in 7 equal semi annual installments

42. Income tax expense

	Rs. Crores	
	This year	Previous year
(a) Income tax expense		
Current tax		
Current tax on profits for the year	173.06	116.21
Adjustments for current tax of earlier years*	(7.65)	(11.32)
Total current tax expense	165.41	104.89
Deferred tax		
Deferred tax charge/(credit)	38.59	72.25
Adjustments for deferred tax of earlier years*	9.29	2.49
Total deferred tax expense/(benefit)	47.88	74.74
Total tax expense	213.29	179.63

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

	Rs. Crores	
	This year	Previous year
(b) Reconciliation of tax expense and the accounting profit		
Profit before tax	875.77	923.30
Income tax expense calculated at 34.944%	306.03	322.64
Tax adjustment of earlier years	1.64	(8.83)
(i) Tax effect of:		
- Corporate social responsibility expenses not allowed as deduction	3.25	6.45
- Weighted deduction on research and development expenses	-	(1.98)
- Deduction under section 80-IA of the Income tax act 1961	(103.05)	(152.17)
- deductible temporary differences on which no deferred tax is recognised	0.70	11.03
(ii) Others	4.72	2.49
Income tax expense	213.29	179.63

(c) Tax effect on unrecognised temporary differences relating to:

	Rs. Crores	
	This year	Previous year
(i) Provision for impairment in value of investments/loans and advances in subsidiaries	32.30	27.89
(ii) Provision for impairment in value of assets held for sale	-	9.83
Total	32.30	37.72

(d) Deferred tax movements

Deferred tax assets/(liabilities) in relation to:

	Rs. Crores					
	Provision for gratuity and compensated absences	Provision for doubtful debts and advances	Depreciation	Others	MAT credit entitlement	Total
As at April 1, 2019	82.12	39.90	(426.22)	33.14	344.64	73.58
(Charged)/credited to:						
Profit or loss	7.46	(6.68)	(76.06)	3.03	43.01	(29.24)
Other comprehensive income	5.48	-	-	1.48	-	6.96
Adjustment related to earlier years *	-	-	-	(2.49)	11.32	8.83
As at March 31, 2020	95.06	33.22	(502.28)	35.16	398.97	60.13
(Charged)/credited to:						
Profit or loss	4.08	12.56	(48.74)	(6.49)	(13.52)	(52.11)
Other comprehensive income	(2.41)	-	-	(1.27)	-	(3.68)
Adjustment related to earlier years *	(0.39)	-	(0.52)	(8.38)	8.27	(1.02)
As at March 31, 2021	96.34	45.78	(551.54)	19.02	393.72	3.32

* Tax charge of earlier years finalised on filing of returns/completion of assessments with corresponding impact on MAT

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

43 Financial instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies note 1.3 (k)

Rs. Crores

	As at March 31, 2021			As at March 31, 2020		
	Amortised cost*	FVTOCI	FVTPL	Amortised cost*	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	-	1.85	-	-	1.85	-
- Preference shares	0.88	-	-	0.88	-	-
- Government securities	0.06	-	-	0.06	-	-
Trade receivables	450.98	-	-	1,069.47	-	-
Loans	153.11	-	-	156.08	-	-
Cash and cash equivalents and bank balances	546.34	-	757.74	482.52	-	58.93
Derivative financial assets	-	-	5.66	-	0.40	25.69
Others	270.52	-	-	249.99	-	-
Total financial assets	1,421.89	1.85	763.40	1,959.00	2.25	84.62
Financial liabilities						
Borrowings	1,288.84	-	-	2,044.48	-	-
Trade payables	668.48	-	-	910.22	-	-
Other financial liabilities	385.39	-	-	396.68	-	-
Derivative financial liabilities	-	1.32	1.85	-	5.16	-
Total financial liabilities	2,342.71	1.32	1.85	3,351.38	5.16	-

* The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

44 Capital management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio.

45 Financial risk management

The Company's activities expose it to various financial risks : Credit risk, Liquidity risk and Market risk.

45.1 Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. The Company also continuously reviews and monitors the same.

The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history/ageing and other relevant available information about the counterparty. The Company also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years.

The movement in the provision for doubtful debts and provision diminution in value of investments is as under:

Rs. Crores

Particulars	Trade receivables	Loans	Investments
As at April 1, 2019	84.59	11.41	81.40
Provision made during the year 2019-20	13.91	21.87*	-
Written off/(written back) during the year 2019-20	(37.95)	-	-
Provision as at March 31, 2020	60.55	33.28	81.40
Provision made during the year 2020-21	5.20	-	-
Written off/(written back) during the year 2020-21	(0.14)	(7.01)	-
Provision as at March 31, 2021	65.61	26.27	81.40

* includes Rs 8.65 crores appropriated from provision for contingency created in earlier years

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

45.2 Liquidity risk management

(i) The Company manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity)

Rs. Crores

	As at March 31, 2021	As at March 31, 2020
Total Committed working capital limits from Banks	1,150.00	1,095.00
Utilized working capital limit	200.22	624.69
Unutilized working capital limit	949.78	470.31

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities

Rs. Crores

	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2021				
Non-derivatives				
Borrowing *	240.26	797.02	232.34	1,269.62
Trade Payables	668.48	-	-	668.48
Lease liabilities	16.52	45.18	5.42	67.12
Other financial liabilities	154.46	-	-	154.46
Total non-derivative liabilities	1,079.72	842.20	237.76	2,159.68
Derivatives (net settled)				
Interest rate swap	1.32	-	-	1.32
Foreign exchange forward contracts	1.85	-	-	1.85
Total derivative liabilities	3.17	-	-	3.17
As at March 31, 2020				
Non-derivatives				
Borrowing *	548.98	641.61	356.24	1,546.83
Trade Payables	910.22	-	-	910.22
Lease liabilities	30.40	57.83	38.94	127.17
Other financial liabilities	165.66	-	-	165.66
Total non-derivative liabilities	1,655.26	699.44	395.18	2,749.88
Derivatives (net settled)				
Interest rate swap	5.16	-	-	5.16
Total derivative liabilities	5.16	-	-	5.16

* Excludes utilized working capital limited disclosed in note 45.2 (i)

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Rs. Crores

Particulars	Long term borrowings	Short term borrowings	Interest accrued on borrowings
Opening balance as on April 1, 2019	1,071.87	539.34	13.31
Add: Additions during the year	165.71	530.48*	63.69
Less: Repayments during the year	(200.41)	-	(58.55)
Add/(Less): Foreign exchange fluctuation (gain)/loss	34.13	-	-
Add/(Less): Amortisation impact on borrowings	7.21	-	-
Closing balance as on March 31, 2020	1,078.51	1,069.82	18.45
Add: Additions during the year	201.54	-	58.03
Less: Repayments during the year	(94.69)	(793.15)*	(70.21)
Add/(Less): Foreign exchange fluctuation (gain)/loss	(15.38)	-	-
Add/(Less): Amortisation impact on borrowings	6.00	-	-
Closing balance as on March 31, 2021	1,175.98	276.67	6.27

* net movement during the year

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

45.3 Market Risk

a) The Company's operations are mainly in India and therefore rupee denominated, except the following:

- Foreign currency denominated loans (Long term & Short term)
- Imports of some raw material, stores & spares and capital equipments
- Export of finished goods

The Company follows a policy of keeping these liabilities/assets fully hedged against foreign currencies. Regarding interest rate fluctuation, it follows a policy of partial hedge.

Some of the rupee liabilities have interest linked to the bank's MCLR or Financial market benchmark rates and are subject to variation in such rates.

b) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

	Rs. Crores	
	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings		
Long Term	376.92	576.57
Short Term	130.78	175.14
Total Variable rate borrowings	507.70	751.71
Fixed rate borrowings		
Long Term	635.25	398.09
Short Term	309.70	998.53
Total fixed Rate borrowings	944.95	1,396.62
Total Borrowings	1,452.65	2,148.33

c) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit or loss before tax may be as follows:

	Rs. Crores	
	This year	Previous year
Interest rate- increase by 100 basis points (100 bps)*	(5.07)	(7.52)
Interest rate- decrease by 100 basis points (100 bps)*	5.07	7.52

* Holding all other variable constant

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

45.4 Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Rs. Crores

March 31, 2021									
Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/rate	Gain(loss) in fair value of hedging instrument	Gain(loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	68.91	17.24	69.17	16.97	5-Apr-21 to 18-Jan-22	1:1	USD 73.17 EUR 86.69 JPY 0.71 CHF 81.22 GBP 100.18	0.53	0.53
Fair value hedge									
(i) Foreign exchange forward contracts	351.71	20.10	371.28	20.83	5-Apr-21 to 3-Nov-21	1:1	USD 69.64 EUR 87.37 SEK 8.46	18.83	18.83
March 31, 2020									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	24.55	-	25.30	-	03-Apr-20 to 30-Sep-20	1:1	USD 73.16 EUR 81.04 JPY 0.67 CHF 73.45	0.76	0.76
Fair value hedge									
(i) Foreign exchange forward contracts	353.81	22.35	389.03	24.02	3-Apr-20 to 27-Nov-20	1:1	USD 68.80 EUR 80.39	33.55	33.55

Nominal value is the INR value of the instrument based on spot rate of the first hedge

Carrying value is the INR value of the instrument based on the spot rate of the reporting date

(b) Disclosure of effect of hedge accounting on financial performance

Rs. Crores

Movement in cash flow hedging reserve

Risk category Derivative instrument	Foreign currency risk	Interest rate risk	Total
	Foreign exchange forward contracts	Interest rate swaps	
(i) <u>Cash flow hedging reserve</u>			
As at April 1, 2019	(0.57)	0.29	(0.28)
Add: Change in spot element of foreign exchange forward contracts	0.51	-	0.51
Add: Changes in fair value of interest rate swaps	-	(6.17)	(6.17)
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	0.47	-	0.47
Less: Amount included in Property, plant and equipment	0.96	-	0.96
Less: Deferred tax relating to above (net)	1.48	-	1.48
As at March 31, 2020	2.85	(5.88)	(3.03)
Add: Change in spot element of foreign exchange forward contracts	0.30	-	0.30
Add: Changes in fair value of interest rate swaps	-	3.84	3.84
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	(0.35)	-	(0.35)
Less: Amount included in Property, plant and equipment	(0.17)	-	(0.17)
Less: Deferred tax relating to above (net)	(1.27)	-	(1.27)
As at March 31, 2021	1.36	(2.04)	(0.68)

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

46 Fair value hierarchy (refer note 43)

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. Crores

	Level 1	Level 2	Level 3	Total
As at March 31, 2021				
Financial assets				
Investments in liquid mutual fund at FVTPL	757.74	-	-	757.74
Investments in equity shares (unquoted) at FVTOCI	-	-	1.85	1.85
Other derivatives (foreign currency options) at FVTPL	-	5.66	-	5.66
Total financial assets	757.74	5.66	1.85	765.25
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	1.85	-	-	1.85
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	1.32	-	1.32
Total financial liabilities	1.85	1.32	-	3.17
As at March 31, 2020				
Financial assets				
Investments in liquid mutual fund at FVTPL	58.93	-	-	58.93
Investments in equity shares (unquoted) at FVTOCI	-	-	1.85	1.85
Foreign currency forward contracts designated in hedge accounting relationship	16.17	-	-	16.17
Other derivatives (foreign currency options) at FVTPL	-	9.92	-	9.92
Total financial assets	75.10	9.92	1.85	86.87
Financial liabilities				
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	5.16	-	5.16
Total financial liabilities	-	5.16	-	5.16

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 inputs are unobservable inputs for the asset or liability

47. Asset classified as held for sale

The segment to which the 'assets held for sale' relates are as under:

Rs. Crores

Particulars	As at March 31, 2021	As at March 31, 2020
- Sugar	0.40	0.40
- Chloro Vinyl	10.98	10.88
- Shriram Farm Solutions	1.37	1.37
- Others (Hariyali Kisaan Bazaar)	49.63	58.04
- Unallocated	7.01	13.06
	69.39	83.75

Assets classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell at the reporting date. The fair value of the assets held for sale is determined using level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures.

Amounts recognised in the statement of profit and loss on assets held for sale is as under:

Rs. Crores

Particulars	This year	Previous year
Provision/(Reversal) for impairment in value of assets held for sale included in 'other expenses' in the statement of profit and loss	(5.05)	5.60
Profit (net) recognised in 'other income' in the statement of profit and loss on sale of assets held for sale	5.69	1.43

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

48. Based on the information available with the Company as at year end, the principal amount and interest due to Micro and small enterprises as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is Rs. 26.44 crores (March 31, 2020 - Rs. 13.14 crores) and Rs. Nil (March 31, 2020 Rs Nil) respectively.

49. Disclosures related to government grant

The government grant/government assistance recognised are as under:

Rs. Crores			
Nature of Grant/assistance	Income/Expense head	This year	Previous year
<u>Sugar</u>			
Production subsidy on cane crushed	Cost of materials consumed	-	10.15
Sugar export assistance	Sale of products	166.88	123.98
Interest subsidy (previous year includes Rs 7.18 crores for earlier years)	Other income	19.44	25.51
Buffer stock subsidy	Other income	8.26	21.49
Benefit of loan at concessional rate of interest	Other income	7.19	8.46
<u>Bioseed</u>			
Benefit of loan at concessional rate of interest	Other income	0.02	0.04

50. Details of pre-operative expenses pending allocation included under capital work-in-progress in note 2.1 is as under:

Rs. Crores			
Particulars		As at March 31, 2021	As at March 31, 2020
Finance cost		2.60	21.46
Salaries, wages etc		5.34	6.75
Insurance		0.13	0.06
Power, fuel etc		0.37	7.98
Miscellaneous expenses		1.44	3.90
		9.88	40.15
Add: Brought forward from previous year		6.64	12.14
Total		16.52	52.29
Less: Capitalised during the year		(1.46)	(45.65)
Transferred to capital work-in-progress		15.06	6.64

51 Hon'ble High Court of Allahabad vide its order dated February 12, 2019 has set aside and quashed the notification withdrawing the Sugar Industrial Promotion Policy 2004 (Policy). The State Government has filed special leave petition (SLP) with Supreme Court against the above said order. The Company has not accrued the benefits consequent to the above said order due to uncertainties of the amount and the collection thereof.

52 In preparation of financial statements for the year ended March 31, 2021, 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 financial statements to assess the carrying amount of its assets and liabilities. Accordingly, no material impact is anticipated in these financial statements.

Notes to the Standalone Financial Statements For The Year Ended March 31, 2021

- 53 During the financial year ended March 31, 2020, the Board of Directors has approved the merger of Bioseed Limited with Shriram Bioseed Ventures Limited (wholly owned subsidiaries). The proposed merger is subject to NCLT and other regulatory approvals.
- 54 The Company sold the entire equity shares held and transferred the management control in its subsidiary Shri Ganpati Fertilisers Limited with effect from May 19, 2020.
- 55 The Board of Directors, in its meeting held on May 4, 2021, have recommended a final dividend of Rs. 3.80/- per equity share of Rs 2/- each aggregating to Rs. 59.26 crores for the financial year ended March 31, 2021. The recommendation is subject to the approval of shareholders at the forthcoming Annual General Meeting.

56. Particulars of sales

Rs. Crores

Description	Sales	
	2020-21	2019-20
Urea	895.53	975.65
PVC resins	606.02	384.11
Caustic soda	951.92	1,513.75
Marketable Calcium carbide	77.50	126.29
Super Phosphate	-	63.66
Seeds	812.89	673.66
Cement	165.00	165.78
Sugar	2,573.46	2,087.56
Ethanol	649.84	286.70
Unplasticized polyvinyl chloride (UPVC) windows	355.97	411.07
Power Sale	114.14	114.06
Petrol / Diesel	201.97	228.36
Other sales/stocks and adjustments	775.13	565.63
Total	8,179.37	7,596.28

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Harinderjit Singh

Partner

Membership No. 086994

Place: Gurugram

Date: May 4, 2021

Sameet Gambhir

Company Secretary

Place: New Delhi

Amit Agarwal

Chief Financial Officer

Place: New Delhi

Pradeep Dinodia

Director

DIN: 00027995

Place: New Delhi

Ajay S. Shriram

Chairman & Sr. Managing Director

DIN: 00027137

Place: New Delhi