

DCM SHRIRAM LIMITED

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,168.22	1,993.69	2,040.63	4,161.91	3,948.53	8,273.89
Other operating revenue	9.31	14.14	6.25	23.45	10.33	34.27
Total revenue from operations	2,177.53	2,007.83	2,046.88	4,185.36	3,958.86	8,308.16
Other Income	21.08	17.28	17.73	38.36	44.19	92.07
Total Income	2,198.61	2,025.11	2,064.61	4,223.72	4,003.05	8,400.23
Expenses						
(a) Cost of materials consumed	458.54	541.92	299.69	1,000.46	930.22	3,344.73
(b) Purchases of stock-in-trade	164.54	243.62	204.33	408.16	420.88	809.84
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	446.71	188.07	633.33	634.78	971.53	371.04
(d) Excise duty on sale of goods	32.73	50.77	-	83.50	-	-
(e) Employee benefits expense	192.69	191.95	176.55	384.64	357.05	732.65
(f) Finance costs	23.25	27.37	25.61	50.62	68.84	122.00
(g) Depreciation and amortisation expense	59.38	57.15	59.81	116.53	119.09	233.11
(h) Power and fuel	344.94	276.79	260.41	621.73	428.60	900.48
(i) Other expenses	247.23	231.77	250.75	479.00	462.89	997.21
Total expenses	1,970.01	1,809.41	1,910.48	3,779.42	3,759.10	7,511.06
Profit before tax	228.60	215.70	154.13	444.30	243.95	889.17
Tax expense						
- Current tax	72.33	48.81	29.34	121.14	41.82	174.28
- Deferred tax	(1.60)	9.39	5.44	7.79	12.68	40.99
Tax adjustment related to earlier year :						
- Current tax	-	-	0.98	-	0.98	(7.65)
- Deferred tax	-	-	-	-	-	9.29
Profit after tax	157.87	157.50	118.37	315.37	188.47	672.26
Share of profit of joint venture	0.63	0.37	0.64	1.00	0.35	1.73
Non-controlling interest	-	-	-	-	(0.71)	(0.71)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	158.50	157.87	119.01	316.37	188.11	673.28
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(2.10)	(0.69)	(1.38)	(2.79)	(2.35)	7.96
(ii) income tax relating to items that will not be reclassified to profit or loss	0.70	0.35	0.35	1.05	0.70	(2.41)
B (i) items that may be reclassified to profit or loss	(5.40)	0.32	(2.58)	(5.08)	(2.34)	0.11
(ii) income tax relating to items that may be reclassified to profit or loss	1.19	0.23	(0.16)	1.42	(0.29)	(1.27)
Total Comprehensive income (after tax)	152.89	158.08	115.24	310.97	183.83	677.67
Profit before interest, depreciation and tax item (EBIDTA)	311.23	300.22	239.55	611.45	431.88	1,244.28
Basic/Diluted - EPS (Rs. per equity share)	10.16	10.12	7.63	20.29	12.06	43.17
Net worth				4,863.13	4,199.51	4,607.46
Debt Equity ratio				#	0.05	0.03
Debt service coverage ratio *				6.81	3.96	6.32
Interest service coverage ratio *				23.02	9.54	13.82

* based on trailing twelve months

refer note 4(c)

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	814.28	598.41	522.90	1,412.69	838.50	2,015.24
Sugar	622.66	614.26	829.95	1,236.92	1,707.36	3,384.53
Shriram Farm Solutions	178.34	212.36	189.01	390.70	398.47	858.24
Bioseed	77.44	188.45	107.43	265.89	307.66	464.18
Fertiliser	293.46	219.58	218.92	513.04	422.07	900.68
Others	209.22	203.81	187.93	413.03	314.52	741.17
Total	2,195.40	2,036.87	2,056.14	4,232.27	3,988.58	8,364.04
Less: Inter segment revenue	17.87	29.04	9.26	46.91	29.72	55.88
Total Revenue from operations	2,177.53	2,007.83	2,046.88	4,185.36	3,958.86	8,308.16
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	238.20	177.85	121.80	416.05	165.16	518.42
Sugar	14.17	23.36	39.10	37.53	110.87	428.93
Shriram Farm Solutions	21.06	15.82	21.47	36.88	38.92	109.16
Bioseed	(16.05)	25.08	5.64	9.03	53.40	4.43
Fertiliser	13.77	30.23	15.23	44.00	20.98	59.08
Others	10.17	6.69	14.39	16.86	7.62	40.27
Total	281.32	279.03	217.63	560.35	396.95	1,160.29
Less:						
i) Finance costs	23.25	27.37	25.61	50.62	68.84	122.00
ii) Other unallocable expenditure net off unallocated income	29.47	35.96	37.89	65.43	84.16	149.12
Profit before tax	228.60	215.70	154.13	444.30	243.95	889.17
C. Segment Assets						
Chloro-Vinyl	2,082.50	2,005.87	1,770.67	2,082.50	1,770.67	1,814.78
Sugar	2,049.88	2,743.91	2,455.65	2,049.88	2,455.65	3,087.54
Shriram Farm Solutions	290.48	245.88	301.63	290.48	301.63	125.05
Bioseed	610.75	655.11	597.46	610.75	597.46	604.54
Fertiliser	485.23	465.39	681.50	485.23	681.50	345.67
Others	328.62	322.07	298.58	328.62	298.58	312.17
Unallocated	2,230.58	1,455.84	1,402.08	2,230.58	1,402.08	1,500.96
Total	8,078.04	7,894.07	7,507.57	8,078.04	7,507.57	7,790.71
D. Segment Liabilities						
Chloro-Vinyl	400.10	316.47	301.87	400.10	301.87	322.46
Sugar	249.78	360.61	526.88	249.78	526.88	466.49
Shriram Farm Solutions	346.67	210.20	320.04	346.67	320.04	126.45
Bioseed	112.76	149.38	164.03	112.76	164.03	177.16
Fertiliser	195.56	172.49	139.57	195.56	139.57	116.22
Others	324.70	305.81	287.31	324.70	287.31	306.62
Unallocated	1,547.76	1,572.89	1,531.50	1,547.76	1,531.50	1,627.17
Total	3,177.33	3,087.85	3,271.20	3,177.33	3,271.20	3,142.57

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	3,233.64	3,266.94
(b) Capital work -in- progress	226.39	103.22
(c) Investment property	3.60	0.71
(d) Goodwill	79.79	78.69
(e) Other Intangible assets	10.67	13.17
(f) Intangible assets under development	6.35	5.77
(g) Financial assets		
(i) Investments		
- Investment in joint venture	27.19	26.19
- Other investments	3.31	4.06
(ii) Loans	14.10	13.56
(iii) Other financial assets	39.89	39.64
(h) Deferred tax assets (net)	0.75	0.84
(i) Other non-current assets	96.29	72.84
Total- Non-current assets	3,741.97	3,625.63
Current assets		
(a) Inventories	1,185.79	1,804.02
(b) Financial assets		
(i) Trade receivables	647.70	463.46
(ii) Cash and cash equivalents	1,288.02	870.14
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 804.69 crores; March 31, 2021 Rs 446.08 crores)	823.04	463.60
(iv) Loans	10.21	7.36
(v) Other financial assets	74.34	235.67
(c) Current tax assets (net)	51.54	39.76
(d) Other current assets	195.21	210.33
Total Current assets	4,275.85	4,094.34
Assets classified as held for sale	60.22	70.74
TOTAL - ASSETS	8,078.04	7,790.71
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,869.36	4,616.79
Total Equity	4,900.71	4,648.14
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	906.41	1,012.17
(ii) Lease liabilities	49.38	52.11
(iii) Other financial liabilities	0.08	0.28
(b) Provisions	258.93	244.72
(c) Deferred tax liabilities (net)	51.95	3.60
(d) Other non-current liabilities	7.17	10.13
Total- Non-current liabilities	1,273.92	1,323.01
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	431.45	439.03
(ii) Lease liabilities	13.84	17.42
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	33.57	28.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	619.08	673.91
(iv) Other financial liabilities	149.96	157.01
(b) Other current liabilities	573.20	426.29
(c) Provisions	58.56	58.78
(d) Current tax liabilities (net)	0.23	-
Total Current liabilities	1,879.89	1,800.51
Liabilities associated with assets classified as held for sale	23.52	19.05
Total- Liabilities	3,177.33	3,142.57
TOTAL- EQUITY AND LIABILITIES	8,078.04	7,790.71

STATEMENT OF CASH FLOW

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax	315.37	188.47
Adjustments for :		
Income tax expense recognized in profit or loss	128.93	55.48
Depreciation and amortization expense	116.53	119.09
Net gain on financial assets and liquid investments	(13.30)	(2.19)
(Profit)/loss on sale of property, plant and equipment (including assets held for sale)	0.93	(0.21)
Provision for credit impaired trade receivables (net)	3.81	5.62
Provision/(reversal) for credit impaired loans and advances (net)	1.78	(0.71)
Provision for credit impaired other financial assets (net)	-	27.10
(Reversal) for impairment in value of assets (including assets held for sale)	(2.81)	-
Finance cost	50.62	68.84
Dividend and Interest income	(17.18)	(14.59)
Operating profit before working capital changes	584.68	446.90
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	(188.03)	79.86
Decrease/(Increase) in Loans and advances	(3.39)	6.75
Decrease/(Increase) in Other financial assets	168.91	(63.94)
Decrease in Inventories	617.73	1,030.42
Decrease in Other current/non-current assets	13.12	34.59
(Decrease) in Trade payables	(49.33)	(97.05)
Increase in Provisions	10.99	17.25
Increase in Other financial liabilities	5.79	10.83
Increase in Other current/non-current liabilities	143.95	149.35
Cash generated from operations	1,304.42	1,614.96
Income taxes paid (net of refunds)	(89.98)	(63.82)
Net cash from operating activities	1,214.44	1,551.14
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(243.91)	(87.04)
Purchase of other intangible assets	(0.72)	(1.20)
(Increase)/Decrease in Bank deposits and current account balances with banks (Earmarked)	(0.83)	2.35
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(358.61)	(492.00)
Sale of property, plant and equipment	2.15	1.14
Proceeds from asset held for sale	17.37	7.87
Proceeds from sale of subsidiaries	-	0.58
Interest received	16.30	11.49
Profit on sale of investments	8.37	1.57
Net cash used in investing activities	(559.88)	(555.24)
C. Cash flow from financing activities		
(Repayment) of long term borrowings	(169.25)	(39.78)
Proceeds/(Repayment) from/of short term borrowings	54.02	(785.85)
(Repayment) of loans repayable on demand from banks	(0.45)	(1.00)
Dividends paid	(59.26)	-
Principal payment of lease liabilities	(8.07)	(7.03)
Interest paid on lease liabilities	(2.75)	(4.49)
Finance cost paid	(50.92)	(76.18)
Net cash from financing activities	(236.68)	(914.33)
Net increase in cash and cash equivalents	417.88	81.57
Cash and cash equivalents at the beginning of the period (excluding callable bank deposits)	870.14	543.07
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,288.02	624.64

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

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 4.60/- per equity share of Rs. 2 each, aggregating to Rs. 71.73 crores.
- During the quarter, Company approved the proposal to acquire 1,732,500 equity shares (entire 50% stake of JV Partner) of Shriram Axiall Pvt. Ltd. (SAPL) from the JV Partner Axiall LLC USA.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Total income	2,179.57	1,973.86	2,033.30	4,153.43	3,942.25	8,301.66
Profit before tax	226.70	202.95	148.23	429.65	228.68	875.77
Profit after tax	156.34	148.42	115.12	304.76	177.60	662.48
Total Comprehensive Income	152.81	147.35	114.75	300.16	176.83	669.32
Profit before interest, depreciation and tax (EBIDTA)	308.57	286.71	234.81	595.28	417.52	1,227.42

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

(a) Outstanding amount as at September 30, 2021: Rs 100 crores

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

Debt Equity : $\text{Net debt} / \text{Total Equity}$

Interest service coverage : $\text{Earnings}^1 / \text{Net finance charges}^2$

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

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

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

(c) As on September 30, 2021, Company's Cash and cash equivalents and Bank balances other than cash and cash equivalents exceeds total borrowings, thereby resulting in negative net debt.

- In preparation of consolidated financial results for the quarter and half year ended September 30, 2021, the Company has taken into account the possible impact of COVID-19, if any.
- Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Total revenue from operations (excluding excise duty on a new product line)	2,144.80	1,957.06	2,046.88	4,101.86	3,958.86	8,308.16

- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 19, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

Place: New Delhi
Date: October 19, 2021

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