

DCM SHRIRAM LIMITED

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. in Crores)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,150.44	2,040.63	2,188.24	6,098.97	5,826.34	7,689.33
Other operating revenue	8.30	6.25	6.31	18.63	23.56	77.80
Total revenue from operations	2,158.74	2,046.88	2,194.55	6,117.60	5,849.90	7,767.13
Other Income	17.02	17.73	34.94	61.21	90.88	102.42
Total Income	2,175.76	2,064.61	2,229.49	6,178.81	5,940.78	7,869.55
Expenses						
(a) Cost of materials consumed	1,040.21	299.69	955.23	1,970.43	1,971.85	3,307.14
(b) Purchases and related cost of stock-in-trade	293.17	204.33	261.74	714.05	648.99	730.32
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(242.05)	633.33	(30.27)	729.48	303.08	(222.27)
(d) Employee benefits expense	188.10	176.55	190.86	545.15	554.90	735.69
(e) Finance costs	28.46	25.61	38.24	97.30	117.21	163.84
(f) Depreciation and amortisation expense	55.65	59.81	55.59	174.74	159.00	219.02
(g) Power and fuel	228.55	260.41	272.76	657.15	807.73	1,056.45
(h) Other expenses	246.95	250.75	256.20	709.84	714.06	967.35
Total expenses	1,839.04	1,910.48	2,000.35	5,598.14	5,276.82	6,957.54
Profit before exceptional item and tax	336.72	154.13	229.14	580.67	663.96	912.01
Exceptional Item						
Loss/Provision for loss on sale of foreign subsidiaries	-	-	14.62	-	14.62	14.76
Profit before tax	336.72	154.13	214.52	580.67	649.34	897.25
Tax expense						
- Current tax	73.67	29.34	35.00	115.49	93.10	116.92
- Deferred tax	10.50	5.44	14.49	23.18	53.52	69.74
Tax adjustment related to earlier year :						
- Current tax	-	0.98	(11.32)	0.98	(11.32)	(11.32)
- Deferred tax	-	-	2.00	-	2.00	2.49
Profit after tax	252.55	118.37	174.35	441.02	512.04	719.42
Share of profit of joint venture	0.90	0.64	0.86	1.25	2.60	2.78
Non-controlling interest	-	-	0.22	(0.71)	0.80	(5.49)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	253.45	119.01	175.43	441.56	515.44	716.71
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(0.27)	(1.38)	(3.59)	(2.62)	(13.23)	(17.97)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	0.35	1.36	1.05	3.60	5.42
B (i) items that may be reclassified to profit or loss	1.22	(2.58)	2.54	(1.12)	4.44	(0.91)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.41)	(0.16)	(0.46)	(0.70)	(0.07)	1.48
Total Comprehensive income (after tax)	254.34	115.24	175.28	438.17	510.18	704.73
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	420.83	239.55	322.97	852.71	940.17	1,294.87
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional item	16.25	7.63	12.19	28.32	33.99	46.91
- After exceptional item	16.25	7.63	11.25	28.32	33.05	45.96
Net worth				4,452.31		4,010.13
Debt Equity ratio				0.08		0.40
Debt service coverage ratio *				5.16		4.92
Interest service coverage ratio *				10.75		10.56

* based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

PARTICULARS	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	549.68	522.90	538.95	1,388.18	1,793.94	2,278.20
Sugar	656.50	829.95	762.21	2,363.86	1,683.24	2,521.55
Shriram Farm Solutions	394.96	189.01	331.36	793.43	687.84	761.96
Bioseed	90.74	107.43	82.64	398.40	370.53	415.85
Fertiliser	263.72	218.92	274.38	685.79	716.18	1,016.60
Others	214.77	187.93	214.66	529.29	648.58	831.91
Total	2,170.37	2,056.14	2,204.20	6,158.95	5,900.31	7,826.07
Less: Inter segment revenue	11.63	9.26	9.65	41.35	50.41	58.94
Total Revenue from operations	2,158.74	2,046.88	2,194.55	6,117.60	5,849.90	7,767.13
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional item and tax)						
Chloro-Vinyl	177.20	121.80	131.64	342.36	570.92	651.95
Sugar	97.42	39.10	96.74	208.29	196.14	390.70
Shriram Farm Solutions	77.82	21.47	62.79	116.74	75.71	67.55
Bioseed	(9.32)	5.64	(9.36)	44.08	25.66	10.14
Fertiliser	36.74	15.23	13.79	57.72	6.38	79.67
Others	17.21	14.39	8.17	24.83	51.91	45.21
Total	397.07	217.63	303.77	794.02	926.72	1,245.22
Less:						
i) Finance costs	28.46	25.61	38.24	97.30	117.21	163.84
ii) Other unallocable expenditure net off unallocated income	31.89	37.89	36.39	116.05	145.55	169.37
iii) Exceptional item: Loss/Provision for loss on sale of foreign subsidiaries	-	-	14.62	-	14.62	14.76
Profit before tax	336.72	154.13	214.52	580.67	649.34	897.25
C. Segment Assets						
Chloro-Vinyl	1,802.16	1,770.67	1,826.53	1,802.16	1,826.53	1,862.69
Sugar	2,683.10	2,455.65	2,818.92	2,683.10	2,818.92	3,393.50
Shriram Farm Solutions	170.01	301.63	268.74	170.01	268.74	210.10
Bioseed	618.25	597.46	644.06	618.25	644.06	594.15
Fertiliser	819.06	681.50	621.97	819.06	621.97	903.68
Others	305.45	298.58	331.89	305.45	331.89	308.76
Unallocated	1,456.18	1,402.08	1,048.13	1,456.18	1,048.13	862.52
Total	7,854.21	7,507.57	7,560.24	7,854.21	7,560.24	8,135.40
D. Segment Liabilities						
Chloro-Vinyl	315.03	301.87	306.14	315.03	306.14	370.10
Sugar	637.04	526.88	743.38	637.04	743.38	688.92
Shriram Farm Solutions	104.39	320.04	108.92	104.39	108.92	88.88
Bioseed	124.34	164.03	147.93	124.34	147.93	168.75
Fertiliser	125.49	139.57	132.25	125.49	132.25	135.48
Others	286.44	287.31	233.74	286.44	233.74	249.21
Unallocated	1,770.77	1,531.50	1,956.33	1,770.77	1,956.33	2,378.18
Total	3,363.50	3,271.20	3,628.69	3,363.50	3,628.69	4,079.52

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 5.50/- per equity share of Rs. 2 each, aggregating to Rs. 85.77 crores.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Total income	2,153.98	2,033.30	2,200.79	6,096.23	5,856.44	7,772.97
Profit before tax	335.82	148.23	231.43	564.50	666.70	923.30
Profit after tax	251.72	115.12	191.44	429.32	530.96	743.67
Total Comprehensive Income	251.83	114.75	189.78	428.66	524.40	733.25
Profit before interest, depreciation and tax (EBIDTA)	416.40	234.81	324.29	833.92	939.74	1,298.29

- The Company sold the entire equity shares in its subsidiaries Shri Ganpati Fertilisers Limited and Bioseed Vietnam Limited upto half year ended September 30, 2020. The results of these subsidiaries included in the consolidated results of the company (after elimination of inter company transactions) are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Sale of products	-	(1.04)	4.83	1.83	10.63	18.24
Profit after tax	-	(2.08)	(5.07)	(4.33)	(12.17)	(14.73)
Net assets	-	-	24.92	-	24.92	18.31

- 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:

- Credit Rating: CRISIL A1+ and ICRA A1+
- Outstanding amount as at December 31, 2020: Rs 150 crores
- Due dates and actual dates of repayment of principal during the quarter ended December 31, 2020

ISIN	Amount (Rs. in Crores)	Due date of repayment	Actual date of repayment
INE499A14C18	50.00	19-Nov-20	19-Nov-20
INE499A14CJ6	50.00	21-Jan-21	Not Due
INE499A14CK4	50.00	10-Feb-21	Not Due
INE499A14CL2	50.00	26-Mar-21	Not Due

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

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings ¹ / Net finance charges ²

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

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

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

- In preparation of consolidated financial results for the quarter and nine months ended December 31, 2020, the Company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results.
- 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 January 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: January 19, 2021

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