

DCM SHRIRAM LIMITED

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

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

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,149.06	1,942.65	2,009.17	4,091.71	3,891.54	8,179.37
Other operating revenue	9.14	13.95	6.13	23.09	9.90	32.62
Total revenue from operations	2,158.20	1,956.60	2,015.30	4,114.80	3,901.44	8,211.99
Other income	21.37	17.26	18.00	38.63	40.81	89.67
Total Income	2,179.57	1,973.86	2,033.30	4,153.43	3,942.25	8,301.66
Expenses						
(a) Cost of materials consumed	455.72	533.69	293.08	989.41	913.61	3,315.55
(b) Purchases of stock-in-trade	164.11	242.27	204.26	406.38	421.13	797.75
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	445.60	177.24	628.62	622.84	979.44	385.92
(d) Excise duty on sale of goods	32.73	50.77	-	83.50	-	-
(e) Employee benefits expense	190.50	189.89	173.60	380.39	345.25	715.98
(f) Finance costs	23.20	27.35	27.53	50.55	71.50	121.79
(g) Depreciation and amortisation expense	58.67	56.41	59.05	115.08	117.34	229.86
(h) Power and fuel	344.94	276.79	260.29	621.73	428.35	900.37
(i) Other expenses	237.40	216.50	238.64	453.90	436.95	958.67
Total expenses	1,952.87	1,770.91	1,885.07	3,723.78	3,713.57	7,425.89
Profit before tax	226.70	202.95	148.23	429.65	228.68	875.77
Tax expense						
- Current tax	71.97	45.59	27.11	117.56	40.29	173.06
- Deferred tax	(1.61)	8.94	5.02	7.33	9.81	38.59
Tax adjustments related to earlier year :						
- Current tax	-	-	0.98	-	0.98	(7.65)
- Deferred tax	-	-	-	-	-	9.29
Profit after tax	156.34	148.42	115.12	304.76	177.60	662.48
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(2.00)	(1.00)	(1.00)	(3.00)	(2.00)	6.90
(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	(3.42)	(0.65)	0.44	(4.07)	0.82	3.62
(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)	152.81	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
Basic/Diluted - EPS (Rs. per equity share)	10.03	9.52	7.38	19.54	11.39	42.48
Net worth				4,943.46	4,291.90	4,699.40
Debt Equity ratio				#	0.05	0.04
Debt service coverage ratio *				6.89	3.97	6.30
Interest service coverage ratio *				24.70	9.67	13.99

* based on trailing twelve months

refer note 3(c)

Segment wise Revenue, Results, Assets and Liabilities

STANDALONE

(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	189.02	390.70	398.26	858.02
Bioseed	58.30	137.41	75.95	195.71	250.74	368.98
Fertiliser	293.46	219.58	218.92	513.04	422.07	900.68
Others	209.03	203.62	187.82	412.65	314.23	740.42
Total	2,176.07	1,985.64	2,024.56	4,161.71	3,931.16	8,267.87
Less: Inter segment revenue	17.87	29.04	9.26	46.91	29.72	55.88
Total Revenue from operations	2,158.20	1,956.60	2,015.30	4,114.80	3,901.44	8,211.99
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	39.67	109.91
Bioseed	(18.26)	12.10	1.30	(6.16)	43.70	(7.36)
Fertiliser	13.77	30.23	15.23	44.00	20.98	59.08
Others	10.05	6.57	14.40	16.62	7.57	40.10
Total	278.99	265.93	213.30	544.92	387.95	1,149.08
Less:						
i) Finance costs	23.20	27.35	27.53	50.55	71.50	121.79
ii) Other unallocable expenditure net off unallocated income	29.09	35.63	37.54	64.72	87.77	151.52
Profit before tax	226.70	202.95	148.23	429.65	228.68	875.77
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	423.52	461.35	428.66	423.52	428.66	411.32
Fertiliser	485.23	465.39	681.50	485.23	681.50	345.67
Others	312.03	305.83	286.52	312.03	286.52	297.81
Unallocated	2,413.22	1,638.91	1,591.11	2,413.22	1,591.11	1,686.30
Total	8,056.86	7,867.14	7,515.74	8,056.86	7,515.74	7,768.47
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	66.14	98.13	128.31	66.14	128.31	113.89
Fertiliser	195.56	172.49	139.57	195.56	139.57	116.22
Others	322.30	303.90	285.54	322.30	285.54	305.10
Unallocated	1,541.73	1,565.17	1,531.13	1,541.73	1,531.13	1,625.04
Total	3,122.28	3,026.97	3,233.34	3,122.28	3,233.34	3,075.65

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

PARTICULARS	(Rs. in Crores)	
	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	3,204.65	3,237.03
(b) Capital work -in- progress	226.67	103.40
(c) Investment property	3.30	0.41
(d) Intangible assets	10.65	13.08
(e) Intangible assets under development	6.35	5.77
(f) Financial assets		
(i) Investments	74.79	74.79
(ii) Loans	131.81	129.75
(iii) Other financial assets	39.34	39.04
(g) Deferred tax assets (net)	-	3.32
(h) Other non-current assets	96.14	72.84
Total- Non-current assets	3,793.70	3,679.43
Current assets		
(a) Inventories	1,155.35	1,761.87
(b) Financial assets		
(i) Trade receivables	643.14	450.98
(ii) Cash and cash equivalents	1,238.31	840.48
(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	24.93	23.36
(v) Other financial assets	76.30	237.14
(c) Current tax assets (net)	52.95	41.01
(d) Other current assets	190.27	201.21
Total Current assets	4,204.29	4,019.65
Assets classified as held for sale	58.87	69.39
TOTAL- ASSETS	8,056.86	7,768.47
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,903.23	4,661.47
Total- Equity	4,934.58	4,692.82
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	906.41	1,012.17
(ii) Lease liabilities	48.06	50.60
(iii) Other Financial liabilities	0.08	0.28
(b) Provisions	257.39	243.25
(c) Deferred tax liabilities (net)	44.25	-
(d) Other non-current liabilities	7.17	10.13
Total- Non-current liabilities	1,263.36	1,316.43
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	432.90	440.48
(ii) Lease liabilities	13.04	16.52
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	33.57	26.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	584.65	642.04
(iv) Other financial liabilities	151.07	157.35
(b) Other current liabilities	562.64	398.86
(c) Provisions	58.55	58.48
Total current liabilities	1,836.42	1,740.17
Liabilities associated with assets classified as held for sale	22.50	19.05
Total- LIABILITIES	3,122.28	3,075.65
TOTAL- EQUITY AND LIABILITIES	8,056.86	7,768.47

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:	304.76	177.60
Adjustments for :		
Income tax expense recognized in profit or loss	124.89	51.08
Depreciation and amortization expense	115.08	117.34
Net gain on financial assets and liquid investments	(13.23)	(2.50)
(Profit)/Loss on sale of property, plant and equipment (including assets held for sale)	0.92	(0.21)
Provision for credit impaired trade receivables (net)	3.81	5.57
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 costs	50.55	71.50
Interest income	(17.89)	(15.26)
Operating profit before working capital changes	567.86	431.51
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	(195.98)	77.13
Decrease/(Increase) in Loans and advances	(2.38)	0.95
Decrease/(Increase) in Other financial assets	167.22	(68.43)
Decrease in Inventories	606.52	1,039.99
Decrease in Other current/non-current assets	9.09	45.36
(Decrease) in Trade payables	(50.26)	(103.77)
Increase in Provisions	11.21	16.48
Increase in Other financial liabilities	7.32	10.87
Increase in Other current/non-current liabilities	160.82	155.82
Cash generated from operations	1,281.42	1,605.91
Income taxes paid (net of refunds)	(86.79)	(63.89)
Net cash from operating activities	1,194.63	1,542.02
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(242.79)	(86.04)
Purchase of intangible assets	(0.72)	(1.17)
(Increase)/Decrease in Bank deposits and current account balances with banks (Earmarked)	(0.83)	2.15
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(358.61)	(492.00)
Sale of property, plant and equipment	1.85	1.05
Proceeds from asset held for sale	16.35	8.02
Decrease/(Increase) in Loans and advances to subsidiary companies	(1.00)	5.53
Interest received	16.87	11.86
Profit on sale of investments	8.36	1.50
Proceeds from sale of subsidiary	-	0.35
Net cash used in investing activities	(560.52)	(548.75)
C. Cash flow from financing activities		
(Repayment) of Long term Borrowings	(169.25)	(39.73)
Proceeds/(Repayment) from/of Short term borrowings	54.02	(782.87)
(Repayment) of loans repayable on demand from banks	(0.45)	(1.00)
Dividends paid	(59.26)	-
Principal payment of lease liabilities	(7.74)	(6.33)
Interest paid on lease liabilities	(2.63)	(4.33)
Finance costs paid	(50.97)	(78.96)
Net cash from financing activities	(236.28)	(913.22)
Net increase in cash and cash equivalents	397.83	80.05
Cash and cash equivalents at the beginning of the period (excluding callable bank deposits)	840.48	524.27
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,238.31	604.32

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

NOTES TO STANDALONE RESULTS:

1. 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.
2. 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.
3. 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 : 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

(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.

4. In preparation of the 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.
5. 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)	2,125.47	1,905.83	2,015.30	4,031.30	3,901.44	8,211.99

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