

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,354.97	2,864.44	2,777.50	9,181.04	6,939.41	9,795.03
Other operating revenue	28.68	10.94	13.28	49.82	36.73	54.38
Total revenue from operations	3,383.65	2,875.38	2,790.78	9,230.86	6,976.14	9,849.41
Other Income	33.41	32.41	25.17	93.89	63.53	91.90
Total Income	3,417.06	2,907.79	2,815.95	9,324.75	7,039.67	9,941.31
Expenses						
(a) Cost of materials consumed	1,454.18	778.25	1,282.03	2,999.51	2,282.49	3,956.18
(b) Purchases of stock-in-trade	301.83	220.85	327.50	772.27	735.66	856.52
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(148.54)	451.98	(422.50)	669.62	212.28	(376.89)
(d) Excise duty on sale of goods	147.83	135.66	61.02	403.91	144.52	221.98
(e) Employee benefits expense	225.23	221.23	201.97	659.73	586.61	783.29
(f) Finance costs	12.76	11.42	17.30	40.91	67.92	85.37
(g) Depreciation and amortisation expense	65.63	62.96	60.60	189.28	177.13	237.95
(h) Power and fuel	511.92	514.70	458.89	1,535.42	1,080.62	1,536.74
(i) Other expenses	336.96	282.75	293.13	930.20	772.13	1,075.19
Total expenses	2,907.80	2,679.80	2,279.94	8,200.85	6,059.36	8,376.33
Profit before tax	509.26	227.99	536.01	1,123.90	980.31	1,564.98
Tax expense						
- Current tax	90.74	31.75	94.10	191.19	172.53	279.60
- Deferred tax (Including MAT credit utilisation)	84.45	49.56	92.34	198.00	142.84	222.28
- Tax adjustments related to income from subsidiary (refer note 4)	-	18.56	-	18.56	-	-
Tax adjustments related to earlier year :						
- Current tax	-	-	-	-	-	(3.64)
- Deferred tax	(8.02)	-	-	(8.02)	-	0.61
Profit after tax	342.09	128.12	349.57	724.17	664.94	1,066.13
Share of profit of joint venture	-	-	0.22	-	1.22	1.22
Net profit after share of profit/(loss) of joint venture	342.09	128.12	349.79	724.17	666.16	1,067.35
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	0.12	(0.94)	(1.45)	(0.35)	(4.24)	1.01
(ii) income tax relating to items that will not be reclassified to profit or loss	0.09	0.40	0.52	0.28	1.57	(0.31)
B (i) items that may be reclassified to profit or loss	22.05	5.77	(3.91)	13.07	(8.99)	(15.71)
(ii) income tax relating to items that may be reclassified to profit or loss	(6.51)	(2.58)	1.41	(5.01)	2.83	4.81
Total Comprehensive income (after tax)	357.84	130.77	346.36	732.16	657.33	1,057.15
Profit before interest, depreciation and tax item (EBIDTA)	587.65	302.37	613.91	1,354.09	1,225.36	1,888.30
Basic/Diluted - EPS (Rs. per equity share)	21.94	8.22	22.43	46.44	42.72	68.45

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	960.11	936.21	1,042.15	3,035.92	2,454.84	3,616.46
Sugar	875.69	752.71	626.42	2,458.62	1,863.34	2,695.63
Shriram Farm Solutions	511.51	237.88	446.14	967.31	836.84	948.86
Bioseed	106.59	87.51	79.38	399.54	345.27	405.98
Fertiliser	652.21	585.25	367.23	1,558.95	880.27	1,327.00
Others	310.27	299.91	257.19	909.13	670.22	967.68
Total	3,416.38	2,899.47	2,818.51	9,329.47	7,050.78	9,961.61
Less: Inter segment revenue	32.73	24.09	27.73	98.61	74.64	112.20
Total Revenue from operations	3,383.65	2,875.38	2,790.78	9,230.86	6,976.14	9,849.41
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	209.51	214.15	385.17	836.39	801.22	1,266.63
Sugar	81.06	(34.83)	111.92	48.29	149.45	322.71
Shriram Farm Solutions	141.97	35.61	96.72	195.41	133.60	134.64
Bioseed	2.58	(3.10)	(33.60)	17.76	(24.57)	(76.26)
Fertiliser	89.39	34.76	15.53	103.99	59.53	76.47
Others	32.25	18.82	13.04	62.77	29.90	54.55
Total	556.76	265.41	588.78	1,264.61	1,149.13	1,778.74
Less:						
i) Finance costs	12.76	11.42	17.30	40.91	67.92	85.37
ii) Other unallocable expenditure net off unallocated income	34.74	26.00	35.47	99.80	100.90	128.39
Profit before tax	509.26	227.99	536.01	1,123.90	980.31	1,564.98
C. Segment Assets						
Chloro-Vinyl	3,404.79	3,071.99	2,217.68	3,404.79	2,217.68	2,401.24
Sugar	3,058.82	2,693.23	2,609.98	3,058.82	2,609.98	3,465.59
Shriram Farm Solutions	273.70	418.73	182.40	273.70	182.40	184.38
Bioseed	553.42	625.61	592.90	553.42	592.90	579.32
Fertiliser	713.78	936.47	654.04	713.78	654.04	711.02
Others	502.07	475.49	417.20	502.07	417.20	434.60
Unallocated	1,731.68	1,538.40	1,834.62	1,731.68	1,834.62	1,594.74
Total	10,238.26	9,759.92	8,508.82	10,238.26	8,508.82	9,370.89
D. Segment Liabilities						
Chloro-Vinyl	674.63	540.96	439.11	674.63	439.11	489.11
Sugar	424.16	286.72	394.25	424.16	394.25	511.38
Shriram Farm Solutions	189.54	449.83	142.22	189.54	142.22	169.28
Bioseed	122.64	107.71	130.73	122.64	130.73	187.62
Fertiliser	265.36	223.60	174.96	265.36	174.96	232.75
Others	383.99	386.67	345.91	383.99	345.91	368.20
Unallocated	2,090.91	1,964.08	1,702.72	2,090.91	1,702.72	1,910.75
Total	4,151.23	3,959.57	3,329.90	4,151.23	3,329.90	3,869.09

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared second interim dividend of Rs. 5.80 /- per equity share of Rs. 2/- each, aggregating to Rs. 90.45 crores, thereby making the total interim dividend of Rs. 10.40/- per equity share aggregating to Rs. 162.18 crores for the year.
- 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
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Total income	3,351.29	2,897.71	2,764.46	9,185.30	6,917.89
Profit before tax	496.92	280.37	532.05	1,160.80	961.70	1,539.56
Profit after tax	335.42	182.42	346.56	770.15	651.32	1,048.75
Total Comprehensive Income	347.38	186.49	342.99	778.94	643.15	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	574.15	353.59	608.87	1,387.52	1,204.15	1,859.16

- During the quarter, the Company commissioned the projects as under:
 - The expansion of Ajbapur Sugar Unit from 10,500 TCD to 13,500 TCD alongwith conversion of full capacity to Refined Sugar effective from December 22, 2022.
 - The expansion of Refined Sugar capacity from 5,000 TCD to 13,000 TCD at Hariawan Sugar unit effective from November 24, 2022.
- During the year, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same has been recognised in 'Other income' during the nine months ended December 31, 2022 in standalone financial results of the Company. The said interest income has been eliminated in Consolidated financial results. However, income tax on above is shown under 'Tax adjustments related to income from subsidiary' in these consolidated financial results.
- Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Total revenue from operations	3,235.82	2,739.72	2,729.76	8,826.95	6,831.62

- In October 2021, the Company acquired 1,732,500 equity shares (entire 50% stake of JV Partner) of Shriram Axiall Pvt. Ltd. (now Shriram Polytech Ltd.) from the JV Partner Axiall LLC USA, thereby making it a 100% subsidiary of the Company. Accordingly, the consolidated results include the numbers of this subsidiary from the acquisition date as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Total revenue from operations	47.02	47.22	37.65	147.05	37.65
Profit after tax	1.94	0.64	1.28	2.04	1.28	2.49

- 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 meetings held on January 20, 2023. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors

Place: New Delhi
Date: January 20, 2023

VIKRAM S. SHRIRAM
Vice Chairman & Managing Director
DIN: 00027187