

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,777.50	2,168.22	2,150.44	6,939.41	6,098.97	8,273.89
Other operating revenue	13.28	9.31	8.30	36.73	18.63	34.27
Total revenue from operations	2,790.78	2,177.53	2,158.74	6,976.14	6,117.60	8,308.16
Other Income	25.17	21.08	17.02	63.53	61.21	92.07
Total Income	2,815.95	2,198.61	2,175.76	7,039.67	6,178.81	8,400.23
Expenses						
(a) Cost of materials consumed	1,282.03	458.54	1,040.21	2,282.49	1,970.43	3,344.73
(b) Purchases of stock-in-trade	327.50	164.54	293.17	735.66	714.05	809.84
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(422.50)	446.71	(242.05)	212.28	729.48	371.04
(d) Excise duty on sale of goods	61.02	32.73	-	144.52	-	-
(e) Employee benefits expense	201.97	192.69	188.10	586.61	545.15	732.65
(f) Finance costs	17.30	23.25	28.46	67.92	97.30	122.00
(g) Depreciation and amortisation expense	60.60	59.38	55.65	177.13	174.74	233.11
(h) Power and fuel	458.89	344.94	228.55	1,080.62	657.15	900.48
(i) Other expenses	293.13	247.23	246.95	772.13	709.84	997.21
Total expenses	2,279.94	1,970.01	1,839.04	6,059.36	5,598.14	7,511.06
Profit before tax	536.01	228.60	336.72	980.31	580.67	889.17
Tax expense						
- Current tax	182.15	72.33	73.67	303.29	115.49	174.28
- Deferred tax	4.29	(1.60)	10.50	12.08	23.18	40.99
Tax adjustment related to earlier year :						
- Current tax	-	-	-	-	0.98	(7.65)
- Deferred tax	-	-	-	-	-	9.29
Profit after tax	349.57	157.87	252.55	664.94	441.02	672.26
Share of profit of joint venture	0.22	0.63	0.90	1.22	1.25	1.73
Non-controlling interest	-	-	-	-	(0.71)	(0.71)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	349.79	158.50	253.45	666.16	441.56	673.28
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(1.45)	(2.10)	(0.27)	(4.24)	(2.62)	7.96
(ii) income tax relating to items that will not be reclassified to profit or loss	0.52	0.70	0.35	1.57	1.05	(2.41)
B (i) items that may be reclassified to profit or loss	(3.91)	(5.40)	1.22	(8.99)	(1.12)	0.11
(ii) income tax relating to items that may be reclassified to profit or loss	1.41	1.19	(0.41)	2.83	(0.70)	(1.27)
Total Comprehensive income (after tax)	346.36	152.89	254.34	657.33	438.17	677.67
Profit before interest, depreciation and tax item (EBIDTA)	613.91	311.23	420.83	1,225.36	852.71	1,244.28
Basic/Diluted - EPS (Rs. per equity share)	22.43	10.16	16.25	42.72	28.32	43.17
Net worth				5,140.21	4,452.31	4,607.46
Debt Equity ratio				#	0.08	0.03
Debt service coverage ratio *				7.64	5.16	6.32
Interest service coverage ratio *				35.71	10.75	13.82

* based on trailing twelve months

refer note 4(c)

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	1,042.15	814.28	549.68	2,454.84	1,388.18	2,015.24
Sugar	626.42	622.66	656.50	1,863.34	2,363.86	3,384.53
Shriram Farm Solutions	446.14	178.34	394.96	836.84	793.43	858.24
Bioseed	79.38	77.44	90.74	345.27	398.40	464.18
Fertiliser	367.23	293.46	263.72	880.27	685.79	900.68
Others	257.19	209.22	214.77	670.22	529.29	741.17
Total	2,818.51	2,195.40	2,170.37	7,050.78	6,158.95	8,364.04
Less: Inter segment revenue	27.73	17.87	11.63	74.64	41.35	55.88
Total Revenue from operations	2,790.78	2,177.53	2,158.74	6,976.14	6,117.60	8,308.16
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	385.17	238.20	177.20	801.22	342.36	518.42
Sugar	111.92	14.17	97.42	149.45	208.29	428.93
Shriram Farm Solutions	96.72	21.06	77.82	133.60	116.74	109.16
Bioseed	(33.60)	(16.05)	(9.32)	(24.57)	44.08	4.43
Fertiliser	15.53	13.77	36.74	59.53	57.72	59.08
Others	13.04	10.17	17.21	29.90	24.83	40.27
Total	588.78	281.32	397.07	1,149.13	794.02	1,160.29
Less:						
i) Finance costs	17.30	23.25	28.46	67.92	97.30	122.00
ii) Other unallocable expenditure net off unallocated income	35.47	29.47	31.89	100.90	116.05	149.12
Profit before tax	536.01	228.60	336.72	980.31	580.67	889.17
C. Segment Assets						
Chloro-Vinyl	2,217.68	2,082.50	1,802.16	2,217.68	1,802.16	1,814.78
Sugar	2,609.98	2,049.88	2,683.10	2,609.98	2,683.10	3,087.54
Shriram Farm Solutions	182.40	290.48	170.01	182.40	170.01	125.05
Bioseed	592.90	610.75	618.25	592.90	618.25	604.54
Fertiliser	654.04	485.23	819.06	654.04	819.06	345.67
Others	417.20	328.62	305.45	417.20	305.45	312.17
Unallocated	1,834.62	2,230.58	1,456.18	1,834.62	1,456.18	1,500.96
Total	8,508.82	8,078.04	7,854.21	8,508.82	7,854.21	7,790.71
D. Segment Liabilities						
Chloro-Vinyl	439.11	400.10	315.03	439.11	315.03	322.46
Sugar	394.25	249.78	637.04	394.25	637.04	466.49
Shriram Farm Solutions	142.22	346.67	104.39	142.22	104.39	126.45
Bioseed	130.73	112.76	124.34	130.73	124.34	177.16
Fertiliser	174.96	195.56	125.49	174.96	125.49	116.22
Others	345.91	324.70	286.44	345.91	286.44	306.62
Unallocated	1,702.72	1,547.76	1,770.77	1,702.72	1,770.77	1,627.17
Total	3,329.90	3,177.33	3,363.50	3,329.90	3,363.50	3,142.57

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared second interim dividend of Rs. 5.20/- per equity share of Rs. 2 each, aggregating to Rs. 81.09 crores, thereby making the total interim dividend of Rs. 9.80/- per equity share aggregating to Rs. 152.82 crores for the year.
- 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:

(Rs. in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total revenue from operations	37.65	N.A.	N.A.	37.65	N.A.	N.A.
Profit after tax	1.28	N.A.	N.A.	1.28	N.A.	N.A.

- 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			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total income	2,764.46	2,179.57	2,153.98	6,917.89	6,096.23	8,301.66
Profit before tax	532.05	226.70	335.82	961.70	564.50	875.77
Profit after tax	346.56	156.34	251.72	651.32	429.32	662.48
Total Comprehensive Income	342.99	152.81	251.83	643.15	428.66	669.32
Profit before interest, depreciation and tax (EBIDTA)	608.87	308.57	416.40	1,204.15	833.92	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 December 31, 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 : Earnings¹ / Net finance charges²

Debt service coverage : Earnings¹ / Net finance charges² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges²

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

(c) As on December 31, 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.

- Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total revenue from operations (excluding excise duty on a new product line)	2,729.76	2,144.80	2,158.74	6,831.62	6,117.60	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 January 18, 2022. 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 18, 2022

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