



## DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoj Towers, Dalal Street, <b>Mumbai - 400 001</b>	National Stock Exchange of India Ltd., “Exchange Plaza”, 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <b>Mumbai – 400 051</b>
<b>SCRIP CODE : 523367</b>	<b>SCRIP CODE : DCMSHRIRAM</b>

**Kind Attn : Department of Corporate Communications/Head – Listing Department**

**Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2020 and Outcome of the Board Meeting**

Dear Sirs,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and nine months ended 31.12.2020 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 19.1.2021 (which commenced at 11.30 A.M. and concluded at 1.45 P.M.).

Further in the above meeting, the Board of Directors:-

- i) declared interim dividend of 275% i.e. Rs. 5.50/- per equity share of face value of Rs.2/- each for the financial year 2020-21, which will be paid/dispatched to all concerned on or before 17.2.2021,
- ii) approved an investment of Rs.1000 Crores in Chemical Business for the following projects at the existing site of Bharuch (Gujarat) Plant.
  - a) Epichlorohydrin (ECH) with a capacity of 51,000 TPA along with glycerine purification facility.
  - b) Hydrogen Peroxide (H<sub>2</sub>O<sub>2</sub>) at a capacity of 52,500 TPA
  - c) Multipurpose Product Research & Development Center
  - d) Expansion of Anhydrous Aluminium Chloride capacity. The details of said expansion are as follows:

S. No.	Section	UoM	Existing capacity	Proposed addition	Total	Likely date of Commissioning
1	Anhydrous Aluminium Chloride	TPD	60	90*	150	Q1 FY'2023

\* including 15 TPD debottlenecking in existing unit

The above projects are to be financed through internal accruals and Debt. The objective of these projects is to enter downstream chemicals, linked to chlor-alkali business of the Company. The Multipurpose Product Research & Development Centre is being set up to enable forward integration of existing products and new products i.e. ECH and H<sub>2</sub>O<sub>2</sub>. This will also set up the base of the Company for other value added chemicals going forward.

### DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India  
Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com  
CIN No. L74899DL1989PLC034923



As regards to Anhydrous Aluminium Chloride, the objective of expansion is to meet growing demand and deriving economies of scale. The said existing plant of Anhydrous Aluminium Chloride is running at its full capacity (except routine maintenance shutdown).

The meeting was held through video conferencing and none of the Director was present physically. Accordingly, the aforesaid Financial Results were digitally signed by Mr. Ajay S. Shriram, Chairman & Sr. Managing Director of the Company.

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.

(Sameet Gambhir)  
Company Secretary

Dated : 19.1.2021

Encl. : As above

**DCM SHRIRAM LTD.**

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CIN No. L74899DL1989PLC034923

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
DCM Shriram Limited  
2<sup>nd</sup> Floor (West Wing), World Mark 1  
Aerocity, New Delhi - 110037

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the “Company”) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2020’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

HARINDERJIT  
SINGH

Digitally signed by HARINDERJIT  
SINGH  
Date: 2021.01.19 13:58:33 +05'30'

Harinderjit Singh  
Partner  
Membership Number: 086994

UDIN: 21086994AAAAAA8038  
Place: Gurugram  
Date: January 19, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## 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 NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Crores)

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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,128.59	2,009.17	2,159.78	6,020.13	5,742.61	7,596.28
Other operating revenue	8.16	6.13	5.81	18.06	22.95	75.68
Total revenue from operations	<b>2,136.75</b>	<b>2,015.30</b>	<b>2,165.59</b>	<b>6,038.19</b>	<b>5,765.56</b>	<b>7,671.96</b>
Other income	17.23	18.00	35.20	58.04	90.88	101.01
<b>Total Income</b>	<b>2,153.98</b>	<b>2,033.30</b>	<b>2,200.79</b>	<b>6,096.23</b>	<b>5,856.44</b>	<b>7,772.97</b>
<b>Expenses</b>						
(a) Cost of materials consumed	1,029.44	293.08	948.61	1,943.05	1,954.15	3,277.41
(b) Purchases and related cost of stock-in-trade	293.17	204.26	266.02	714.30	662.10	746.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(238.55)	628.62	(35.28)	740.89	296.83	(215.14)
(d) Employee benefits expense	185.15	173.60	180.39	530.40	524.65	699.53
(e) Finance costs	25.65	27.53	38.30	97.15	117.04	159.94
(f) Depreciation and amortisation expense	54.93	59.05	54.56	172.27	156.00	215.05
(g) Power and fuel	228.50	260.29	272.36	656.85	806.17	1,054.60
(h) Other expenses	239.87	238.64	244.40	676.82	672.80	911.80
<b>Total expenses</b>	<b>1,818.16</b>	<b>1,885.07</b>	<b>1,969.36</b>	<b>5,531.73</b>	<b>5,189.74</b>	<b>6,849.67</b>
<b>Profit before tax</b>	<b>335.82</b>	<b>148.23</b>	<b>231.43</b>	<b>564.50</b>	<b>666.70</b>	<b>923.30</b>
<b>Tax expense</b>						
- Current tax	73.25	27.11	34.86	113.54	91.65	116.21
- Deferred tax	10.85	5.02	14.45	20.66	53.41	72.25
Tax adjustments related to earlier year :						
- Current tax	-	0.98	(11.32)	0.98	(11.32)	(11.32)
- Deferred tax	-	-	2.00	-	2.00	2.49
<b>Profit after tax</b>	<b>251.72</b>	<b>115.12</b>	<b>191.44</b>	<b>429.32</b>	<b>530.96</b>	<b>743.67</b>
<b>Other comprehensive income</b>						
A (i) items that will not be reclassified to profit or loss	(1.00)	(1.00)	(3.90)	(3.00)	(10.30)	(13.15)
(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	5.48
B (i) items that may be reclassified to profit or loss	1.17	0.44	1.34	1.99	0.21	(4.23)
(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
<b>Total Comprehensive income (after tax)</b>	<b>251.83</b>	<b>114.75</b>	<b>189.78</b>	<b>428.66</b>	<b>524.40</b>	<b>733.25</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>416.40</b>	<b>234.81</b>	<b>324.29</b>	<b>833.92</b>	<b>939.74</b>	<b>1,298.29</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	16.14	7.38	12.28	27.53	34.05	47.69
<b>Net worth</b>				4,542.97		4,115.60
<b>Debt Equity ratio</b>				0.08		0.40
<b>Debt service coverage ratio *</b>				5.22		5.03
<b>Interest service coverage ratio *</b>				11.17		11.03

\* based on trailing twelve months

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
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	189.02	327.96	793.22	678.05	748.49
Bioseed	68.89	75.95	57.49	319.63	296.64	334.99
Fertiliser	263.72	218.92	274.38	685.79	716.18	1,016.60
Others	214.63	187.82	214.25	528.86	647.92	831.07
<b>Total</b>	<b>2,148.38</b>	<b>2,024.56</b>	<b>2,175.24</b>	<b>6,079.54</b>	<b>5,815.97</b>	<b>7,730.90</b>
Less: Inter segment revenue	11.63	9.26	9.65	41.35	50.41	58.94
<b>Total Revenue from operations</b>	<b>2,136.75</b>	<b>2,015.30</b>	<b>2,165.59</b>	<b>6,038.19</b>	<b>5,765.56</b>	<b>7,671.96</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost 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	62.03	117.49	74.13	64.85
Bioseed	(13.37)	1.30	(6.44)	30.33	29.18	21.02
Fertiliser	36.74	15.23	13.79	57.72	6.38	79.67
Others	17.18	14.40	8.04	24.75	51.83	56.58
<b>Total</b>	<b>392.99</b>	<b>213.30</b>	<b>305.80</b>	<b>780.94</b>	<b>928.58</b>	<b>1,264.77</b>
Less:						
i) Finance costs	25.65	27.53	38.30	97.15	117.04	159.94
ii) Other unallocable expenditure net off unallocated income	31.52	37.54	36.07	119.29	144.84	181.53
<b>Profit before tax</b>	<b>335.82</b>	<b>148.23</b>	<b>231.43</b>	<b>564.50</b>	<b>666.70</b>	<b>923.30</b>
<b>C. Segment Assets</b>						
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	266.28	170.01	266.28	208.08
Bioseed	436.63	428.66	471.52	436.63	471.52	430.08
Fertiliser	819.06	681.50	621.97	819.06	621.97	903.68
Others	290.71	286.52	300.85	290.71	300.85	290.40
Unallocated	1,646.18	1,591.11	1,255.14	1,646.18	1,255.14	1,054.34
<b>Total</b>	<b>7,847.85</b>	<b>7,515.74</b>	<b>7,561.21</b>	<b>7,847.85</b>	<b>7,561.21</b>	<b>8,142.77</b>
<b>D. Segment Liabilities</b>						
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	106.23	104.39	106.23	87.65
Bioseed	74.86	128.31	114.61	74.86	114.61	131.59
Fertiliser	125.49	139.57	132.25	125.49	132.25	135.48
Others	284.69	285.54	229.72	284.69	229.72	247.16
Unallocated	1,772.12	1,531.13	1,955.98	1,772.12	1,955.98	2,376.53
<b>Total</b>	<b>3,313.62</b>	<b>3,233.34</b>	<b>3,588.31</b>	<b>3,313.62</b>	<b>3,588.31</b>	<b>4,037.43</b>

**NOTES TO STANDALONE 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 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) Credit Rating: CRISIL A1+ and ICRA A1+

(b) Outstanding amount as at December 31, 2020: Rs 150 crores

(c) 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
INE499A14CI8	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

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

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings <sup>1</sup> / Net finance charges <sup>2</sup>

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

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

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

- In preparation of 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.

Place: New Delhi  
Date: January 19, 2021

For and on behalf of the Board  
AJAY  
SHRIDHAR  
SHRIRAM  
AJAY S. SHRIRAM  
Chairman & Senior Managing Director  
DIN: 00027137

Digitally signed by AJAY S. SHRIRAM, DN: cn=Ajay S. Shriram, o=AJAY S. SHRIRAM, ou=Chairman & Senior Managing Director, email=ajay.s.shriram@ajayshriram.com, c=IN, Date: 2021.01.19 14:21:05Z

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
DCM Shriram Limited  
2<sup>nd</sup> Floor (West Wing), World Mark 1,  
Aerocity, New Delhi - 110037

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and jointly controlled entity (refer paragraph 4 below) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries: Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited (upto 19th May 2020, which is the date of sale) and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited (up to 31st July 2020, which is the date of sale), Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited, and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited and one jointly controlled entity namely Shriram Axial Private Limited.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 28.28 crores and Rs. 99.02 crores, total net profit/(loss) after tax of Rs. (0.86) crores and Rs. 2.32 crores and total comprehensive income of Rs. 0.85 crores and Rs. 3.03 crores, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.90 crores and Rs. 1.25 crores and total comprehensive income of Rs. 0.88 crores and Rs. 1.14 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated January 09, 2021 in respect of Hariyali Rural Ventures Limited and Fenesta India Limited, dated January 11, 2021 in respect of Shriram Axiall Private Limited, dated January 13, 2021 in respect of Bioseed Limited Mauritius and dated January 6, 2021 in respect of other subsidiaries, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

HARINDERJIT  
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SINGH  
Date: 2021.01.19 14:00:06 +05'30'

Harinderjit Singh  
Partner  
Membership Number: 086994

UDIN: 21086994AAAAAB4784  
Place: Gurugram  
Date: January 19, 2021



## 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**

(Rs. in Crores)

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
	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	<b>2,158.74</b>	<b>2,046.88</b>	<b>2,194.55</b>	<b>6,117.60</b>	<b>5,849.90</b>	<b>7,767.13</b>
Other Income	17.02	17.73	34.94	61.21	90.88	102.42
<b>Total Income</b>	<b>2,175.76</b>	<b>2,064.61</b>	<b>2,229.49</b>	<b>6,178.81</b>	<b>5,940.78</b>	<b>7,869.55</b>
<b>Expenses</b>						
(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
<b>Total expenses</b>	<b>1,839.04</b>	<b>1,910.48</b>	<b>2,000.35</b>	<b>5,598.14</b>	<b>5,276.82</b>	<b>6,957.54</b>
<b>Profit before exceptional item and tax</b>	<b>336.72</b>	<b>154.13</b>	<b>229.14</b>	<b>580.67</b>	<b>663.96</b>	<b>912.01</b>
<b>Exceptional Item</b>						
Loss/Provision for loss on sale of foreign subsidiaries	-	-	14.62	-	14.62	14.76
<b>Profit before tax</b>	<b>336.72</b>	<b>154.13</b>	<b>214.52</b>	<b>580.67</b>	<b>649.34</b>	<b>897.25</b>
<b>Tax expense</b>						
- 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
<b>Profit after tax</b>	<b>252.55</b>	<b>118.37</b>	<b>174.35</b>	<b>441.02</b>	<b>512.04</b>	<b>719.42</b>
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)
<b>Net profit after share of profit/(loss) of joint venture and non-controlling interest</b>	<b>253.45</b>	<b>119.01</b>	<b>175.43</b>	<b>441.56</b>	<b>515.44</b>	<b>716.71</b>
<b>Other Comprehensive income (including joint venture)</b>						
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
<b>Total Comprehensive income (after tax)</b>	<b>254.34</b>	<b>115.24</b>	<b>175.28</b>	<b>438.17</b>	<b>510.18</b>	<b>704.73</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>420.83</b>	<b>239.55</b>	<b>322.97</b>	<b>852.71</b>	<b>940.17</b>	<b>1,294.87</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>						
- 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
<b>Net worth</b>				4,452.31		4,010.13
<b>Debt Equity ratio</b>				0.08		0.40
<b>Debt service coverage ratio *</b>				5.16		4.92
<b>Interest service coverage ratio *</b>				10.75		10.56

\* based on trailing twelve months

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
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
<b>Total</b>	<b>2,170.37</b>	<b>2,056.14</b>	<b>2,204.20</b>	<b>6,158.95</b>	<b>5,900.31</b>	<b>7,826.07</b>
Less: Inter segment revenue	11.63	9.26	9.65	41.35	50.41	58.94
<b>Total Revenue from operations</b>	<b>2,158.74</b>	<b>2,046.88</b>	<b>2,194.55</b>	<b>6,117.60</b>	<b>5,849.90</b>	<b>7,767.13</b>
<b>B. Segment Results</b>						
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
<b>Total</b>	<b>397.07</b>	<b>217.63</b>	<b>303.77</b>	<b>794.02</b>	<b>926.72</b>	<b>1,245.22</b>
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
<b>Profit before tax</b>	<b>336.72</b>	<b>154.13</b>	<b>214.52</b>	<b>580.67</b>	<b>649.34</b>	<b>897.25</b>
<b>C. Segment Assets</b>						
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
<b>Total</b>	<b>7,854.21</b>	<b>7,507.57</b>	<b>7,560.24</b>	<b>7,854.21</b>	<b>7,560.24</b>	<b>8,135.40</b>
<b>D. Segment Liabilities</b>						
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
<b>Total</b>	<b>3,363.50</b>	<b>3,271.20</b>	<b>3,628.69</b>	<b>3,363.50</b>	<b>3,628.69</b>	<b>4,079.52</b>

**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](http://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:

- (a) Credit Rating: CRISIL A1+ and ICRA A1+
- (b) Outstanding amount as at December 31, 2020: Rs 150 crores
- (c) 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
INE499A14CI8	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

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

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings<sup>1</sup> / Net finance charges<sup>2</sup>

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

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

<sup>2</sup> 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.

Place: New Delhi  
Date: January 19, 2021

For and on behalf of the Board  
AJAY  
SHRIDHAR  
SHRIRAM  
AJAY S. SHRIRAM  
Chairman & Senior Managing Director  
DIN: 00027137