



DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd., "Exchange Plaza", 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
SCRIP CODE : 523367	SCRIP CODE : DCM SHRIRAM

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

Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2021 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 31.12.2021 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 18.01.2022 (which commenced at 2.00 P.M. and concluded at 5-50 P.M.).

Further in the above meeting, the Board of Directors declared 2nd interim dividend of 260% i.e. Rs.5.20/- per equity share of face value of Rs.2/- each for the financial year 2021-22, which will be paid/dispached to all concerned on or before 16.02.2022.

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 : 18.01.2022

Encl. : As above

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@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of DCM Shriram Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its share of the net profit after tax and total comprehensive income of its jointly controlled entity (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021’, (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, Shriram Polytech Limited (formerly known as Shriam Axial Private Limited, converted as subsidiary from jointly controlled entity with effect from October 19, 2021) and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited (up to June 15, 2021, which is the date of liquidation) 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.

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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. 66.18 Crores and Rs. 144.33 Crores, total net profit after tax of Rs. 1.45 Crores and Rs. 9.15 Crores and total comprehensive income of Rs. 1.46 Crores and Rs. 7.18 Crores, for the quarter ended and for the period from April 01, 2021 to December 31, 2021 respectively, (including revenue, net profit after tax and other comprehensive income of Shriram Polytech Limited from October 19, 2021), 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. 0.22 crores and Rs. 1.22 crores and total comprehensive income of Rs. 0.22 crores and Rs 1.22 crores for the quarter ended (up to October 18, 2021) and for the period from April 01, 2021 to October 18, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 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 January 10, 2022 in respect of Shriram Polytech Limited, dated January 14, 2022 in respect of Bioseed Limited and dated January 08, 2022 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, 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

ABHISHEK

RARA

Abhishek Rara

Partner

Membership Number: 077779

Place: Gurugram

Date: January 18, 2022

UDIN: 22077779AAAAAH9504

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ABHISHEK RARA
Date: 2022.01.18 17:46:15
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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 : 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 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
AJAY
SHRIDHAR
SHRIRAM
 Digitally signed by AJAY SHRIDHAR SHRIRAM
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 serialNumber=7C50192b78bd9710899f3c24b
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 o=Personak, cn=AJAY SHRIDHAR SHRIRAM,
 pseudonym=bde7619c97db655c23af6444096
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AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

Place: New Delhi
 Date: January 18, 2022

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of DCM Shriram Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021' (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

ABHISHEK
RARA

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ABHISHEK RARA
Date: 2022.01.18
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Abhishek Rara
Partner
Membership Number: 077779
Place: Gurugram
Date: January 18, 2022
UDIN: 22077779AAAAAG1271

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

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DCM SHRIRAM LIMITED

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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, 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	2,725.92	2,149.06	2,128.59	6,817.63	6,020.13	8,179.37
Other operating revenue	12.95	9.14	8.16	36.04	18.06	32.62
Total revenue from operations	2,738.87	2,158.20	2,136.75	6,853.67	6,038.19	8,211.99
Other income	25.59	21.37	17.23	64.22	58.04	89.67
Total Income	2,764.46	2,179.57	2,153.98	6,917.89	6,096.23	8,301.66
Expenses						
(a) Cost of materials consumed	1,251.38	455.72	1,029.44	2,240.79	1,943.05	3,315.55
(b) Purchases of stock-in-trade	322.08	164.11	293.17	728.46	714.30	797.75
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(418.04)	445.60	(238.55)	204.80	740.89	385.92
(d) Excise duty on sale of goods	61.02	32.73	-	144.52	-	-
(e) Employee benefits expense	197.84	190.50	185.15	578.23	530.40	715.98
(f) Finance costs	17.19	23.20	25.65	67.74	97.15	121.79
(g) Depreciation and amortisation expense	59.63	58.67	54.93	174.71	172.27	229.86
(h) Power and fuel	458.34	344.94	228.50	1,080.07	656.85	900.37
(i) Other expenses	282.97	237.40	239.87	736.87	676.82	958.67
Total expenses	2,232.41	1,952.87	1,818.16	5,956.19	5,531.73	7,425.89
Profit before tax	532.05	226.70	335.82	961.70	564.50	875.77
Tax expense						
- Current tax	181.06	71.97	73.25	298.62	113.54	173.06
- Deferred tax	4.43	(1.61)	10.85	11.76	20.66	38.59
Tax adjustments related to earlier year :						
- Current tax	-	-	-	-	0.98	(7.65)
- Deferred tax	-	-	-	-	-	9.29
Profit after tax	346.56	156.34	251.72	651.32	429.32	662.48
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(1.50)	(2.00)	(1.00)	(4.50)	(3.00)	6.90
(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	(3.98)	(3.42)	1.17	(8.05)	1.99	3.62
(ii) income tax relating to items that may be reclassified to profit or loss	1.39	1.19	(0.41)	2.81	(0.70)	(1.27)
Total Comprehensive income (after tax)	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
Basic/Diluted - EPS (Rs. per equity share)	22.22	10.03	16.14	41.77	27.53	42.48
Net worth				5,217.31	4,542.97	4,699.40
Debt Equity ratio				#	0.08	0.04
Debt service coverage ratio *				7.62	5.22	6.30
Interest service coverage ratio *				36.87	11.17	13.99

* based on trailing twelve months

refer note 3(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	793.22	858.02
Bioseed	55.73	58.30	68.89	251.44	319.63	368.98
Fertiliser	367.23	293.46	263.72	880.27	685.79	900.68
Others	219.25	209.03	214.63	631.90	528.86	740.42
Total	2,756.92	2,176.07	2,148.38	6,918.63	6,079.54	8,267.87
Less: Inter segment revenue	18.05	17.87	11.63	64.96	41.35	55.88
Total Revenue from operations	2,738.87	2,158.20	2,136.75	6,853.67	6,038.19	8,211.99
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	385.37	238.20	177.20	801.42	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	117.49	109.91
Bioseed	(36.20)	(18.26)	(13.37)	(42.36)	30.33	(7.36)
Fertiliser	15.53	13.77	36.74	59.53	57.72	59.08
Others	10.83	10.05	17.18	27.45	24.75	40.10
Total	584.17	278.99	392.99	1,129.09	780.94	1,149.08
Less:						
i) Finance costs	17.19	23.20	25.65	67.74	97.15	121.79
ii) Other unallocable expenditure net off unallocated income	34.93	29.09	31.52	99.65	119.29	151.52
Profit before tax	532.05	226.70	335.82	961.70	564.50	875.77
C. Segment Assets						
Chloro-Vinyl	2,226.64	2,082.50	1,802.16	2,226.64	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	386.65	423.52	436.63	386.65	436.63	411.32
Fertiliser	654.04	485.23	819.06	654.04	819.06	345.67
Others	321.41	312.03	290.71	321.41	290.71	297.81
Unallocated	2,064.89	2,413.22	1,646.18	2,064.89	1,646.18	1,686.30
Total	8,446.01	8,056.86	7,847.85	8,446.01	7,847.85	7,768.47
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	67.18	66.14	74.86	67.18	74.86	113.89
Fertiliser	174.96	195.56	125.49	174.96	125.49	116.22
Others	328.67	322.30	284.69	328.67	284.69	305.10
Unallocated	1,693.78	1,541.73	1,772.12	1,693.78	1,772.12	1,625.04
Total	3,240.17	3,122.28	3,313.62	3,240.17	3,313.62	3,075.65

NOTES TO STANDALONE RESULTS:

1. 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.
2. 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.
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 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 : 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 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.

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

	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)	2,677.85	2,125.47	2,136.75	6,709.15	6,038.19	8,211.99

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

Place: New Delhi
Date: January 18, 2022

For and on behalf of the Board
AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
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serialNumber=c50192b78b4a9710999824b1666a2e
e60dd5ac350002677cc43a427a5, o=Personal, cn=AJAY
SHRIDHAR SHRIRAM,
pseudonym=bd67619c97dbaf5cc20afe6440960795
Date: 2022.01.18 17:22:31 +05'30'
AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137