



## DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy 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 : DCM SHRIRAM</b>

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

**Sub : Unaudited Financial Results for the quarter and half year ended 30.09.2021 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 half year ended 30.09.2021 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 19.10.2021 (which commenced at 11.30 A.M. and concluded at 2:20 P.M.).

Further in the above meeting, the Board of Directors declared interim dividend of 230% i.e. Rs. 4.60/- per equity share of face value of Rs.2/- each for the financial year 2021-22, which will be paid/dispatched to all concerned on or before 17.11.2021.

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 : 19.10.2021

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@dcmshriram.com website: www.dcmshriram.com  
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 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 and the half year ended September 30, 2021 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2021’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 entities: Bioseed India Limited, Hariyali Rural Ventures Limited, Fenesta India Limited, DCM Shriram Aqua Foods Limited and Bioseeds Limited with step down subsidiaries Bioseed Holding PTE Limited, Bioseed Research Philippines 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 and one jointly controlled entity namely Shriram Axial Private Limited.

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 – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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 and Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 as amended, 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 statement of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 392.72 crores and net assets/(liabilities) of Rs. (24.50) crores as at September 30, 2021 and total revenues of Rs. 23.96 crores and 78.15 crores, total net profit/(loss) after tax of Rs.(0.62) crores and 7.70 crores and total comprehensive income of Rs.(2.57) crores and Rs. 5.72 crores, for the quarter and half year then ended respectively, and cash flows (net) of Rs. 19.69 crores for the period from April 01, 2021 to September 30, 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. 0.64 crores and 1.01 crores and total comprehensive income of Rs. 0.65 crores and Rs. 1 crores for the quarter and half year ended 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 October 06, 2021 in respect of Shriram Axiall Private Limited, dated October 11, 2021 in respect of Fenesta India Limited and Hariyali Rural Ventures Limited, dated October 13, 2021 in respect of Bioseed Limited and dated July 07, 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, associates and joint venture, 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 matters.

**HARINDERJIT SINGH** Digitally signed by HARINDERJIT SINGH  
Date: 2021.10.19 14:14:59 +05'30'

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

Harinderjit Singh  
Partner  
Membership Number: 086994

UDIN: 21086994AAAABQ8794  
Place: Gurugram  
Date: October 19, 2021

**DCM SHRIRAM LIMITED**

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

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

(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
Revenue from operations						
Sale of products	2,168.22	1,993.69	2,040.63	4,161.91	3,948.53	8,273.89
Other operating revenue	9.31	14.14	6.25	23.45	10.33	34.27
Total revenue from operations	<b>2,177.53</b>	<b>2,007.83</b>	<b>2,046.88</b>	<b>4,185.36</b>	<b>3,958.86</b>	<b>8,308.16</b>
Other Income	21.08	17.28	17.73	38.36	44.19	92.07
<b>Total Income</b>	<b>2,198.61</b>	<b>2,025.11</b>	<b>2,064.61</b>	<b>4,223.72</b>	<b>4,003.05</b>	<b>8,400.23</b>
<b>Expenses</b>						
(a) Cost of materials consumed	458.54	541.92	299.69	1,000.46	930.22	3,344.73
(b) Purchases of stock-in-trade	164.54	243.62	204.33	408.16	420.88	809.84
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	446.71	188.07	633.33	634.78	971.53	371.04
(d) Excise duty on sale of goods	32.73	50.77	-	83.50	-	-
(e) Employee benefits expense	192.69	191.95	176.55	384.64	357.05	732.65
(f) Finance costs	23.25	27.37	25.61	50.62	68.84	122.00
(g) Depreciation and amortisation expense	59.38	57.15	59.81	116.53	119.09	233.11
(h) Power and fuel	344.94	276.79	260.41	621.73	428.60	900.48
(i) Other expenses	247.23	231.77	250.75	479.00	462.89	997.21
<b>Total expenses</b>	<b>1,970.01</b>	<b>1,809.41</b>	<b>1,910.48</b>	<b>3,779.42</b>	<b>3,759.10</b>	<b>7,511.06</b>
<b>Profit before tax</b>	<b>228.60</b>	<b>215.70</b>	<b>154.13</b>	<b>444.30</b>	<b>243.95</b>	<b>889.17</b>
<b>Tax expense</b>						
- Current tax	72.33	48.81	29.34	121.14	41.82	174.28
- Deferred tax	(1.60)	9.39	5.44	7.79	12.68	40.99
Tax adjustment related to earlier year :						
- Current tax	-	-	0.98	-	0.98	(7.65)
- Deferred tax	-	-	-	-	-	9.29
<b>Profit after tax</b>	<b>157.87</b>	<b>157.50</b>	<b>118.37</b>	<b>315.37</b>	<b>188.47</b>	<b>672.26</b>
Share of profit of joint venture	0.63	0.37	0.64	1.00	0.35	1.73
Non-controlling interest	-	-	-	-	(0.71)	(0.71)
<b>Net profit after share of profit/(loss) of joint venture and non-controlling interest</b>	<b>158.50</b>	<b>157.87</b>	<b>119.01</b>	<b>316.37</b>	<b>188.11</b>	<b>673.28</b>
<b>Other Comprehensive income (including joint venture)</b>						
A (i) items that will not be reclassified to profit or loss	(2.10)	(0.69)	(1.38)	(2.79)	(2.35)	7.96
(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	(5.40)	0.32	(2.58)	(5.08)	(2.34)	0.11
(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)
<b>Total Comprehensive income (after tax)</b>	<b>152.89</b>	<b>158.08</b>	<b>115.24</b>	<b>310.97</b>	<b>183.83</b>	<b>677.67</b>
<b>Profit before interest, depreciation and tax item (EBIDTA)</b>	<b>311.23</b>	<b>300.22</b>	<b>239.55</b>	<b>611.45</b>	<b>431.88</b>	<b>1,244.28</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	10.16	10.12	7.63	20.29	12.06	43.17
<b>Net worth</b>				4,863.13	4,199.51	4,607.46
<b>Debt Equity ratio</b>				#	0.05	0.03
<b>Debt service coverage ratio *</b>				6.81	3.96	6.32
<b>Interest service coverage ratio *</b>				23.02	9.54	13.82

\* based on trailing twelve months

# refer note 4(c)

## Segment wise Revenue, Results, Assets and Liabilities

(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
<b>A. Segment Revenue</b>						
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	189.01	390.70	398.47	858.24
Bioseed	77.44	188.45	107.43	265.89	307.66	464.18
Fertiliser	293.46	219.58	218.92	513.04	422.07	900.68
Others	209.22	203.81	187.93	413.03	314.52	741.17
<b>Total</b>	<b>2,195.40</b>	<b>2,036.87</b>	<b>2,056.14</b>	<b>4,232.27</b>	<b>3,988.58</b>	<b>8,364.04</b>
Less: Inter segment revenue	17.87	29.04	9.26	46.91	29.72	55.88
<b>Total Revenue from operations</b>	<b>2,177.53</b>	<b>2,007.83</b>	<b>2,046.88</b>	<b>4,185.36</b>	<b>3,958.86</b>	<b>8,308.16</b>
<b>B. Segment Results</b>						
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	38.92	109.16
Bioseed	(16.05)	25.08	5.64	9.03	53.40	4.43
Fertiliser	13.77	30.23	15.23	44.00	20.98	59.08
Others	10.17	6.69	14.39	16.86	7.62	40.27
<b>Total</b>	<b>281.32</b>	<b>279.03</b>	<b>217.63</b>	<b>560.35</b>	<b>396.95</b>	<b>1,160.29</b>
Less:						
i) Finance costs	23.25	27.37	25.61	50.62	68.84	122.00
ii) Other unallocable expenditure net off unallocated income	29.47	35.96	37.89	65.43	84.16	149.12
<b>Profit before tax</b>	<b>228.60</b>	<b>215.70</b>	<b>154.13</b>	<b>444.30</b>	<b>243.95</b>	<b>889.17</b>
<b>C. Segment Assets</b>						
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	610.75	655.11	597.46	610.75	597.46	604.54
Fertiliser	485.23	465.39	681.50	485.23	681.50	345.67
Others	328.62	322.07	298.58	328.62	298.58	312.17
Unallocated	2,230.58	1,455.84	1,402.08	2,230.58	1,402.08	1,500.96
<b>Total</b>	<b>8,078.04</b>	<b>7,894.07</b>	<b>7,507.57</b>	<b>8,078.04</b>	<b>7,507.57</b>	<b>7,790.71</b>
<b>D. Segment Liabilities</b>						
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	112.76	149.38	164.03	112.76	164.03	177.16
Fertiliser	195.56	172.49	139.57	195.56	139.57	116.22
Others	324.70	305.81	287.31	324.70	287.31	306.62
Unallocated	1,547.76	1,572.89	1,531.50	1,547.76	1,531.50	1,627.17
<b>Total</b>	<b>3,177.33</b>	<b>3,087.85</b>	<b>3,271.20</b>	<b>3,177.33</b>	<b>3,271.20</b>	<b>3,142.57</b>

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Crores)	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	3,233.64	3,266.94
(b) Capital work -in- progress	226.39	103.22
(c) Investment property	3.60	0.71
(d) Goodwill	79.79	78.69
(e) Other Intangible assets	10.67	13.17
(f) Intangible assets under development	6.35	5.77
(g) Financial assets		
(i) Investments		
- Investment in joint venture	27.19	26.19
- Other investments	3.31	4.06
(ii) Loans	14.10	13.56
(iii) Other financial assets	39.89	39.64
(h) Deferred tax assets (net)	0.75	0.84
(i) Other non-current assets	96.29	72.84
<b>Total- Non-current assets</b>	<b>3,741.97</b>	<b>3,625.63</b>
<b>Current assets</b>		
(a) Inventories	1,185.79	1,804.02
(b) Financial assets		
(i) Trade receivables	647.70	463.46
(ii) Cash and cash equivalents	1,288.02	870.14
(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	10.21	7.36
(v) Other financial assets	74.34	235.67
(c) Current tax assets (net)	51.54	39.76
(d) Other current assets	195.21	210.33
<b>Total Current assets</b>	<b>4,275.85</b>	<b>4,094.34</b>
Assets classified as held for sale	60.22	70.74
<b>TOTAL- ASSETS</b>	<b>8,078.04</b>	<b>7,790.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,869.36	4,616.79
<b>Total Equity</b>	<b>4,900.71</b>	<b>4,648.14</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	906.41	1,012.17
(ii) Lease liabilities	49.38	52.11
(iii) Other financial liabilities	0.08	0.28
(b) Provisions	258.93	244.72
(c) Deferred tax liabilities (net)	51.95	3.60
(d) Other non-current liabilities	7.17	10.13
<b>Total- Non-current liabilities</b>	<b>1,273.92</b>	<b>1,323.01</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	431.45	439.03
(ii) Lease liabilities	13.84	17.42
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	33.57	28.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	619.08	673.91
(iv) Other financial liabilities	149.96	157.01
(b) Other current liabilities	573.20	426.29
(c) Provisions	58.56	58.78
(d) Current tax liabilities (net)	0.23	-
<b>Total Current liabilities</b>	<b>1,879.89</b>	<b>1,800.51</b>
Liabilities associated with assets classified as held for sale	23.52	19.05
<b>Total- Liabilities</b>	<b>3,177.33</b>	<b>3,142.57</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>8,078.04</b>	<b>7,790.71</b>

STATEMENT OF CASH FLOW

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit after tax	315.37	188.47
Adjustments for :		
Income tax expense recognized in profit or loss	128.93	55.48
Depreciation and amortization expense	116.53	119.09
Net gain on financial assets and liquid investments	(13.30)	(2.19)
(Profit)/loss on sale of property, plant and equipment (including assets held for sale)	0.93	(0.21)
Provision for credit impaired trade receivables (net)	3.81	5.62
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 cost	50.62	68.84
Dividend and Interest income	(17.18)	(14.59)
<b>Operating profit before working capital changes</b>	<b>584.68</b>	<b>446.90</b>
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	(188.03)	79.86
Decrease/(Increase) in Loans and advances	(3.39)	6.75
Decrease/(Increase) in Other financial assets	168.91	(63.94)
Decrease in Inventories	617.73	1,030.42
Decrease in Other current/non-current assets	13.12	34.59
(Decrease) in Trade payables	(49.33)	(97.05)
Increase in Provisions	10.99	17.25
Increase in Other financial liabilities	5.79	10.83
Increase in Other current/non-current liabilities	143.95	149.35
<b>Cash generated from operations</b>	<b>1,304.42</b>	<b>1,614.96</b>
Income taxes paid (net of refunds)	(89.98)	(63.82)
<b>Net cash from operating activities</b>	<b>1,214.44</b>	<b>1,551.14</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(243.91)	(87.04)
Purchase of other intangible assets	(0.72)	(1.20)
(Increase)/Decrease in Bank deposits and current account balances with banks (Earmarked)	(0.83)	2.35
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(358.61)	(492.00)
Sale of property, plant and equipment	2.15	1.14
Proceeds from asset held for sale	17.37	7.87
Proceeds from sale of subsidiaries	-	0.58
Interest received	16.30	11.49
Profit on sale of investments	8.37	1.57
<b>Net cash used in investing activities</b>	<b>(559.88)</b>	<b>(555.24)</b>
<b>C. Cash flow from financing activities</b>		
(Repayment) of long term borrowings	(169.25)	(39.78)
Proceeds/(Repayment) from/of short term borrowings	54.02	(785.85)
(Repayment) of loans repayable on demand from banks	(0.45)	(1.00)
Dividends paid	(59.26)	-
Principal payment of lease liabilities	(8.07)	(7.03)
Interest paid on lease liabilities	(2.75)	(4.49)
Finance cost paid	(50.92)	(76.18)
<b>Net cash from financing activities</b>	<b>(236.68)</b>	<b>(914.33)</b>
<b>Net increase in cash and cash equivalents</b>	<b>417.88</b>	<b>81.57</b>
Cash and cash equivalents at the beginning of the period (excluding callable bank deposits)	870.14	543.07
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,288.02	624.64

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

**NOTES TO CONSOLIDATED RESULTS:**

- 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.
- 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.
- 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:

(Rs. in crores)

Particulars (Standalone)	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 income	2,179.57	1,973.86	2,033.30	4,153.43	3,942.25	8,301.66
Profit before tax	226.70	202.95	148.23	429.65	228.68	875.77
Profit after tax	156.34	148.42	115.12	304.76	177.60	662.48
Total Comprehensive Income	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

- 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 :  $\text{Net debt} / \text{Total Equity}$

Interest service coverage :  $\text{Earnings}^1 / \text{Net finance charges}^2$

Debt service coverage :  $\text{Earnings}^1 / \text{Net finance charges}^2 (+) \text{repayment of long term borrowings (excluding prepayments) during the period}$

<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

(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.

- In preparation of consolidated 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.
- 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)	2,144.80	1,957.06	2,046.88	4,101.86	3,958.86	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 October 19, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

AJAY  
SHRIDHAR  
SHRIRAM

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AJAY SHRIDHAR  
SHRIRAM  
Date: 2021.10.19  
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AJAY S. SHRIRAM  
Chairman & Senior Managing Director  
DIN: 00027137

Place: New Delhi  
Date: October 19, 2021



# 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 and the half year ended September 30, 2021 which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2021, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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  
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Date: 2021.10.19 14:17:12 +05'30'

Harinderjit Singh  
Partner  
Membership Number: 086994

UDIN: 21086994AAAABP5359  
Place: Gurugram  
Date: October 19, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122  
002  
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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 HALF YEAR ENDED SEPTEMBER 30, 2021**

(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
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	<b>2,158.20</b>	<b>1,956.60</b>	<b>2,015.30</b>	<b>4,114.80</b>	<b>3,901.44</b>	<b>8,211.99</b>
Other income	21.37	17.26	18.00	38.63	40.81	89.67
<b>Total Income</b>	<b>2,179.57</b>	<b>1,973.86</b>	<b>2,033.30</b>	<b>4,153.43</b>	<b>3,942.25</b>	<b>8,301.66</b>
<b>Expenses</b>						
(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
<b>Total expenses</b>	<b>1,952.87</b>	<b>1,770.91</b>	<b>1,885.07</b>	<b>3,723.78</b>	<b>3,713.57</b>	<b>7,425.89</b>
<b>Profit before tax</b>	<b>226.70</b>	<b>202.95</b>	<b>148.23</b>	<b>429.65</b>	<b>228.68</b>	<b>875.77</b>
<b>Tax expense</b>						
- 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
<b>Profit after tax</b>	<b>156.34</b>	<b>148.42</b>	<b>115.12</b>	<b>304.76</b>	<b>177.60</b>	<b>662.48</b>
<b>Other comprehensive income</b>						
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)
<b>Total Comprehensive income (after tax)</b>	<b>152.81</b>	<b>147.35</b>	<b>114.75</b>	<b>300.16</b>	<b>176.83</b>	<b>669.32</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>308.57</b>	<b>286.71</b>	<b>234.81</b>	<b>595.28</b>	<b>417.52</b>	<b>1,227.42</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	10.03	9.52	7.38	19.54	11.39	42.48
<b>Net worth</b>				4,943.46	4,291.90	4,699.40
<b>Debt Equity ratio</b>				#	0.05	0.04
<b>Debt service coverage ratio *</b>				6.89	3.97	6.30
<b>Interest service coverage ratio *</b>				24.70	9.67	13.99

\* based on trailing twelve months

# refer note 3(c)

## Segment wise Revenue, Results, Assets and Liabilities

(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
<b>A. Segment Revenue</b>						
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
<b>Total</b>	<b>2,176.07</b>	<b>1,985.64</b>	<b>2,024.56</b>	<b>4,161.71</b>	<b>3,931.16</b>	<b>8,267.87</b>
Less: Inter segment revenue	17.87	29.04	9.26	46.91	29.72	55.88
<b>Total Revenue from operations</b>	<b>2,158.20</b>	<b>1,956.60</b>	<b>2,015.30</b>	<b>4,114.80</b>	<b>3,901.44</b>	<b>8,211.99</b>
<b>B. Segment Results</b>						
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
<b>Total</b>	<b>278.99</b>	<b>265.93</b>	<b>213.30</b>	<b>544.92</b>	<b>387.95</b>	<b>1,149.08</b>
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
<b>Profit before tax</b>	<b>226.70</b>	<b>202.95</b>	<b>148.23</b>	<b>429.65</b>	<b>228.68</b>	<b>875.77</b>
<b>C. Segment Assets</b>						
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
<b>Total</b>	<b>8,056.86</b>	<b>7,867.14</b>	<b>7,515.74</b>	<b>8,056.86</b>	<b>7,515.74</b>	<b>7,768.47</b>
<b>D. Segment Liabilities</b>						
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
<b>Total</b>	<b>3,122.28</b>	<b>3,026.97</b>	<b>3,233.34</b>	<b>3,122.28</b>	<b>3,233.34</b>	<b>3,075.65</b>

## STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

PARTICULARS	(Rs. in Crores)	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total- Non-current assets</b>	<b>3,793.70</b>	<b>3,679.43</b>
<b>Current assets</b>		
(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
<b>Total Current assets</b>	<b>4,204.29</b>	<b>4,019.65</b>
Assets classified as held for sale	58.87	69.39
<b>TOTAL- ASSETS</b>	<b>8,056.86</b>	<b>7,768.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	4,903.23	4,661.47
<b>Total- Equity</b>	<b>4,934.58</b>	<b>4,692.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(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
<b>Total- Non-current liabilities</b>	<b>1,263.36</b>	<b>1,316.43</b>
<b>Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>1,836.42</b>	<b>1,740.17</b>
Liabilities associated with assets classified as held for sale	22.50	19.05
<b>Total- LIABILITIES</b>	<b>3,122.28</b>	<b>3,075.65</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>8,056.86</b>	<b>7,768.47</b>

## STATEMENT OF CASH FLOW

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>567.86</b>	<b>431.51</b>
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
<b>Cash generated from operations</b>	<b>1,281.42</b>	<b>1,605.91</b>
Income taxes paid (net of refunds)	(86.79)	(63.89)
<b>Net cash from operating activities</b>	<b>1,194.63</b>	<b>1,542.02</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(560.52)</b>	<b>(548.75)</b>
<b>C. Cash flow from financing activities</b>		
(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)
<b>Net cash from financing activities</b>	<b>(236.28)</b>	<b>(913.22)</b>
<b>Net increase in cash and cash equivalents</b>	<b>397.83</b>	<b>80.05</b>
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 <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

(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:

	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

AJAY  
SHRIDHAR  
SHRIRAM

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AJAY SHRIDHAR  
SHRIRAM  
Date: 2021.10.19  
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**AJAY S. SHRIRAM**  
Chairman & Senior Managing Director  
DIN: 00027137

Place: New Delhi  
Date: October 19, 2021