



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

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

Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2022 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 31.12.2022 as approved by the Board of Directors of the Company in their meeting held on 20.01.2023 (which commenced at 11.30 A.M. and concluded at 1.15 P.M.).

Further in the above meeting, the Board of Directors declared 2nd interim dividend of 290% i.e. Rs.5.80/- per equity share of face value of Rs.2/- each for the financial year 2022-23, which will be paid/dispatched to all concerned on or before 18.02.2023.

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.

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Date: 2023.01.20
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(Sameet Gambhir)
Company Secretary

Dated : 20.01.2023

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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:

DCM Shriram Limited - **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
- b. Shriram Bioseed Ventures Limited (Consolidated)
- c. Shriram Polytech Limited
- d. Bioseed India Limited
- e. Hariyali Rural Ventures Limited
- f. DCM Shriram Aqua Foods limited
- g. Fenesta India Limited

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- h. DCM Shriram Prochem Limited
 - i. DCM Shriram Bio Enchem Limited
 - j. DCM Shriram Ventures Limited
 - k. Shriram Agsmart Limited
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 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 SEBI (Listing Obligations 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 information of two subsidiaries and standalone financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 32.53 crores and Rs. 88.66 crores for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 6.12 crores and Rs. 5.33 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 10.16 crores and Rs. 3.00 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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 this matter.
7. The comparative financial information of the Group for the quarter and nine months ended December 31, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed/ audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated January 18, 2022 and May 05, 2022 respectively expressed an unmodified conclusion/ opinion. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

VIJAY
AGARWAL

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Date: 2023.01.20
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Vijay Agarwal
Partner
Membership No.094468
UDIN: 23094468BGYIMZ1401

Place: Gurugram
Date: January 20, 2023

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, 2022**

(Rs. in Crores)

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

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

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

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared second interim dividend of Rs. 5.80 /- per equity share of Rs. 2/- each, aggregating to Rs. 90.45 crores, thereby making the total interim dividend of Rs. 10.40/- per equity share aggregating to Rs. 162.18 crores for the year.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Total income	3,351.29	2,897.71	2,764.46	9,185.30	6,917.89
Profit before tax	496.92	280.37	532.05	1,160.80	961.70	1,539.56
Profit after tax	335.42	182.42	346.56	770.15	651.32	1,048.75
Total Comprehensive Income	347.38	186.49	342.99	778.94	643.15	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	574.15	353.59	608.87	1,387.52	1,204.15	1,859.16

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

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

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

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

- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on January 20, 2023. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: January 20, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed/ audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated January 18, 2022, and May 05, 2022 respectively expressed an unmodified conclusion/ opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

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Vijay Agarwal
Partner
Membership No.094468
UDIN: 23094468BGYIMY7691

Place: Gurugram
Date: January 20, 2023

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,290.94	2,799.19	2,725.92	8,988.30	6,817.63	9,623.81
Other operating revenue	26.95	10.46	12.95	47.26	36.04	52.74
Total revenue from operations	3,317.89	2,809.65	2,738.87	9,035.56	6,853.67	9,676.55
Other income	33.40	88.06	25.59	149.74	64.22	93.89
Total Income	3,351.29	2,897.71	2,764.46	9,185.30	6,917.89	9,770.44
Expenses						
(a) Cost of materials consumed	1,425.72	746.17	1,251.38	2,900.85	2,240.79	3,889.40
(b) Purchases of stock-in-trade	300.63	220.87	322.08	766.78	728.46	838.83
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(155.11)	442.29	(418.04)	655.09	204.80	(385.86)
(d) Excise duty on sale of goods	147.83	135.66	61.02	403.91	144.52	221.98
(e) Employee benefits expense	220.82	217.76	197.84	647.74	578.23	772.29
(f) Finance costs	12.64	11.28	17.19	40.51	67.74	85.07
(g) Depreciation and amortisation expense	64.59	61.94	59.63	186.21	174.71	234.53
(h) Power and fuel	511.09	513.85	458.34	1,533.01	1,080.07	1,535.46
(i) Other expenses	326.16	267.52	282.97	890.40	736.87	1,039.18
Total expenses	2,854.37	2,617.34	2,232.41	8,024.50	5,956.19	8,230.88
Profit before tax	496.92	280.37	532.05	1,160.80	961.70	1,539.56
Tax expense						
- Current tax	85.09	30.70	93.01	183.07	167.86	272.10
- Deferred tax (Including MAT credit utilisation)	84.43	48.69	92.48	197.04	142.52	221.74
- Tax adjustments related to income from subsidiary (refer note 3)	-	18.56	-	18.56	-	-
Tax adjustments related to earlier year :						
- Current tax	-	-	-	-	-	(3.64)
- Deferred tax	(8.02)	-	-	(8.02)	-	0.61
Profit after tax	335.42	182.42	346.56	770.15	651.32	1,048.75
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.27)	(1.14)	(1.50)	(0.81)	(4.50)	0.81
(ii) income tax relating to items that will not be reclassified to profit or loss	0.09	0.40	0.52	0.28	1.57	(0.28)
B (i) items that may be reclassified to profit or loss	18.65	7.39	(3.98)	14.32	(8.05)	(13.75)
(ii) income tax relating to items that may be reclassified to profit or loss	(6.51)	(2.58)	1.39	(5.00)	2.81	4.81
Total Comprehensive income (after tax)	347.38	186.49	342.99	778.94	643.15	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	574.15	353.59	608.87	1,387.52	1,204.15	1,859.16
Basic/Diluted - EPS (Rs. per equity share)	21.51	11.70	22.22	49.39	41.77	67.25

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	960.11	936.21	1,042.15	3,035.92	2,454.84	3,616.46
Sugar	875.69	752.71	626.42	2,458.62	1,863.34	2,695.63
Shriram Farm Solutions	511.51	237.88	446.14	967.31	836.84	948.86
Bioseed	74.29	59.48	55.73	312.00	251.44	294.94
Fertiliser	652.21	585.25	367.23	1,558.95	880.27	1,327.00
Others	263.35	246.73	219.25	761.46	631.90	874.81
Total	3,337.16	2,818.26	2,756.92	9,094.26	6,918.63	9,757.70
Less: Inter segment revenue	19.27	8.61	18.05	58.70	64.96	81.15
Total Revenue from operations	3,317.89	2,809.65	2,738.87	9,035.56	6,853.67	9,676.55
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	209.58	214.08	385.37	834.68	801.42	1,268.41
Sugar	81.06	(34.83)	111.92	48.29	149.45	322.71
Shriram Farm Solutions	141.97	35.70	96.72	195.50	133.60	134.64
Bioseed	(8.75)	(7.28)	(36.20)	1.74	(42.36)	(101.77)
Fertiliser	89.39	34.76	15.53	103.99	59.53	76.47
Others	28.74	18.78	10.83	57.90	27.45	49.94
Total	541.99	261.21	584.17	1,242.10	1,129.09	1,750.40
Less:						
i) Finance costs	12.64	11.28	17.19	40.51	67.74	85.07
ii) Other unallocable expenditure net off unallocated income	32.43	(30.44)	34.93	40.79	99.65	125.77
Profit before tax	496.92	280.37	532.05	1,160.80	961.70	1,539.56
C. Segment Assets						
Chloro-Vinyl	3,410.49	3,077.94	2,226.64	3,410.49	2,226.64	2,415.20
Sugar	3,058.82	2,693.23	2,609.98	3,058.82	2,609.98	3,465.59
Shriram Farm Solutions	272.76	417.71	182.40	272.76	182.40	184.38
Bioseed	351.04	372.42	386.65	351.04	386.65	360.73
Fertiliser	713.78	936.47	654.04	713.78	654.04	711.02
Others	392.32	373.42	321.41	392.32	321.41	331.63
Unallocated	2,042.75	1,915.71	2,064.89	2,042.75	2,064.89	1,829.53
Total	10,241.96	9,786.90	8,446.01	10,241.96	8,446.01	9,298.08
D. Segment Liabilities						
Chloro-Vinyl	674.63	540.96	439.11	674.63	439.11	489.11
Sugar	424.16	286.72	394.25	424.16	394.25	511.38
Shriram Farm Solutions	189.52	449.73	142.22	189.52	142.22	169.28
Bioseed	81.77	84.63	67.18	81.77	67.18	122.52
Fertiliser	265.36	223.60	174.96	265.36	174.96	232.75
Others	365.65	368.38	328.67	365.65	328.67	349.60
Unallocated	2,082.77	1,951.00	1,693.78	2,082.77	1,693.78	1,897.35
Total	4,083.86	3,905.02	3,240.17	4,083.86	3,240.17	3,771.99

NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 5.80 /- per equity share of Rs. 2/- each, aggregating to Rs. 90.45 crores, thereby making the total interim dividend of Rs. 10.40/- per equity share aggregating to Rs. 162.18 crores for the year.
2. During the quarter, the Company commissioned the projects as under:
 - The expansion of Ajbapur Sugar Unit from 10,500 TCD to 13,500 TCD alongwith conversion of full capacity to Refined Sugar effective from December 22, 2022.
 - The expansion of Refined Sugar capacity from 5,000 TCD to 13,000 TCD at Hariawan Sugar unit effective from November 24, 2022.
3. During the year, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same has been recognised in 'Other income' during the nine months ended December 31, 2022.
4. Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Total revenue from operations	3,170.06	2,673.99	2,677.85	8,631.65	6,709.15	9,454.57

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

Place: New Delhi
Date: January 20, 2023

For and on behalf of the Board of Directors

**VIKRAM
SHRIDHAR
SHRIRAM**

Digitally signed by
VIKRAM SHRIDHAR
SHRIRAM
Date: 2023.01.20
12:59:07 +05'30'

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