

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 AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2022**

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Year Ended | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited* | Unaudited | Audited* | Audited | Audited |
| Revenue from operations | | | | | |
| Sale of products | 2,855.62 | 2,777.50 | 2,174.92 | 9,795.03 | 8,273.89 |
| Other operating revenue | 17.65 | 13.28 | 15.64 | 54.38 | 34.27 |
| Total revenue from operations | 2,873.27 | 2,790.78 | 2,190.56 | 9,849.41 | 8,308.16 |
| Other Income | 28.37 | 25.17 | 30.86 | 91.90 | 92.07 |
| Total Income | 2,901.64 | 2,815.95 | 2,221.42 | 9,941.31 | 8,400.23 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 1,673.69 | 1,282.03 | 1,374.30 | 3,956.18 | 3,344.73 |
| (b) Purchases of stock-in-trade | 120.86 | 327.50 | 95.79 | 856.52 | 809.84 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (589.17) | (422.50) | (358.44) | (376.89) | 371.04 |
| (d) Excise duty on sale of goods | 77.46 | 61.02 | - | 221.98 | - |
| (e) Employee benefits expense | 196.68 | 201.97 | 187.50 | 783.29 | 732.65 |
| (f) Finance costs | 17.45 | 17.30 | 24.70 | 85.37 | 122.00 |
| (g) Depreciation and amortisation expense | 60.82 | 60.60 | 58.37 | 237.95 | 233.11 |
| (h) Power and fuel | 456.12 | 458.89 | 243.33 | 1,536.74 | 900.48 |
| (i) Other expenses | 303.06 | 293.13 | 287.37 | 1,075.19 | 997.21 |
| Total expenses | 2,316.97 | 2,279.94 | 1,912.92 | 8,376.33 | 7,511.06 |
| Profit before tax | 584.67 | 536.01 | 308.50 | 1,564.98 | 889.17 |
| Tax expense | | | | | |
| - Current tax | 184.83 | 182.15 | 58.79 | 488.12 | 174.28 |
| - Deferred tax | 1.68 | 4.29 | 17.81 | 13.76 | 40.99 |
| Tax adjustment related to earlier year : | | | | | |
| - Current tax | (3.64) | - | (8.63) | (3.64) | (7.65) |
| - Deferred tax | 0.61 | - | 9.29 | 0.61 | 9.29 |
| Profit after tax | 401.19 | 349.57 | 231.24 | 1,066.13 | 672.26 |
| Share of profit of joint venture | - | 0.22 | 0.48 | 1.22 | 1.73 |
| Non-controlling interest | - | - | - | - | (0.71) |
| Net profit after share of profit/(loss) of joint venture and non-controlling interest | 401.19 | 349.79 | 231.72 | 1,067.35 | 673.28 |
| Other Comprehensive income (including joint venture) | | | | | |
| A (i) items that will not be reclassified to profit or loss | 5.25 | (1.45) | 10.58 | 1.01 | 7.96 |
| (ii) income tax relating to items that will not be reclassified to profit or loss | (1.88) | 0.52 | (3.46) | (0.31) | (2.41) |
| B (i) items that may be reclassified to profit or loss | (6.72) | (3.91) | 1.23 | (15.71) | 0.11 |
| (ii) income tax relating to items that may be reclassified to profit or loss | 1.98 | 1.41 | (0.57) | 4.81 | (1.27) |
| Total Comprehensive income (after tax) | 399.82 | 346.36 | 239.50 | 1,057.15 | 677.67 |
| Profit before interest, depreciation and tax item (EBIDTA) | 662.94 | 613.91 | 391.57 | 1,888.30 | 1,244.28 |
| Basic/Diluted - EPS (Rs. per equity share) | 25.73 | 22.43 | 14.86 | 68.45 | 43.17 |
| Net worth | | | | 5,467.73 | 4,607.46 |
| Debt Equity ratio | | | | 0.00 | 0.03 |
| Debt service coverage ratio | | | | 8.76 | 6.23 |
| Interest service coverage ratio | | | | 40.32 | 13.42 |

* Refer note 8

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Year Ended | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited# | Unaudited | Audited# | Audited | Audited |
| A. Segment Revenue | | | | | |
| Chloro-Vinyl | 1,161.62 | 1,042.15 | 627.06 | 3,616.46 | 2,015.24 |
| Sugar | 832.29 | 626.42 | 1,020.67 | 2,695.63 | 3,384.53 |
| Shriram Farm Solutions | 112.02 | 446.14 | 64.81 | 948.86 | 858.24 |
| Bioseed | 60.71 | 79.38 | 65.78 | 405.98 | 464.18 |
| Fertiliser | 446.73 | 367.23 | 214.89 | 1,327.00 | 900.68 |
| Others | 297.46 | 257.19 | 211.88 | 967.68 | 741.17 |
| Total | 2,910.83 | 2,818.51 | 2,205.09 | 9,961.61 | 8,364.04 |
| Less: Inter segment revenue | 37.56 | 27.73 | 14.53 | 112.20 | 55.88 |
| Total Revenue from operations | 2,873.27 | 2,790.78 | 2,190.56 | 9,849.41 | 8,308.16 |
| B. Segment Results | | | | | |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) | | | | | |
| Chloro-Vinyl | 465.41 | 385.17 | 176.06 | 1,266.63 | 518.42 |
| Sugar | 173.26 | 111.92 | 220.64 | 322.71 | 428.93 |
| Shriram Farm Solutions | 1.04 | 96.72 | (7.58) | 134.64 | 109.16 |
| Bioseed | (51.69) | (33.60) | (39.65) | (76.26) | 4.43 |
| Fertiliser | 16.94 | 15.53 | 1.36 | 76.47 | 59.08 |
| Others | 24.65 | 13.04 | 15.44 | 54.55 | 40.27 |
| Total | 629.61 | 588.78 | 366.27 | 1,778.74 | 1,160.29 |
| Less: | | | | | |
| i) Finance costs | 17.45 | 17.30 | 24.70 | 85.37 | 122.00 |
| ii) Other unallocable expenditure net off unallocated income | 27.49 | 35.47 | 33.07 | 128.39 | 149.12 |
| Profit before tax | 584.67 | 536.01 | 308.50 | 1,564.98 | 889.17 |
| C. Segment Assets | | | | | |
| Chloro-Vinyl | 2,401.24 | 2,217.68 | 1,814.78 | 2,401.24 | 1,814.78 |
| Sugar | 3,465.59 | 2,609.98 | 3,087.54 | 3,465.59 | 3,087.54 |
| Shriram Farm Solutions | 184.38 | 182.40 | 125.05 | 184.38 | 125.05 |
| Bioseed | 579.32 | 592.90 | 604.54 | 579.32 | 604.54 |
| Fertiliser | 711.02 | 654.04 | 345.67 | 711.02 | 345.67 |
| Others | 434.60 | 417.20 | 312.17 | 434.60 | 312.17 |
| Unallocated | 1,594.74 | 1,834.62 | 1,500.96 | 1,594.74 | 1,500.96 |
| Total | 9,370.89 | 8,508.82 | 7,790.71 | 9,370.89 | 7,790.71 |
| D. Segment Liabilities | | | | | |
| Chloro-Vinyl | 489.11 | 439.11 | 322.46 | 489.11 | 322.46 |
| Sugar | 511.38 | 394.25 | 466.49 | 511.38 | 466.49 |
| Shriram Farm Solutions | 169.28 | 142.22 | 126.45 | 169.28 | 126.45 |
| Bioseed | 187.62 | 130.73 | 177.16 | 187.62 | 177.16 |
| Fertiliser | 232.75 | 174.96 | 116.22 | 232.75 | 116.22 |
| Others | 368.20 | 345.91 | 306.62 | 368.20 | 306.62 |
| Unallocated | 1,910.75 | 1,702.72 | 1,627.17 | 1,910.75 | 1,627.17 |
| Total | 3,869.09 | 3,329.90 | 3,142.57 | 3,869.09 | 3,142.57 |

Refer note 8

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

| PARTICULARS | As at | As at |
|---|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and equipment | 3,315.06 | 3,266.94 |
| (b) Capital work -in- progress | 485.08 | 103.22 |
| (c) Investment property | 0.70 | 0.71 |
| (d) Goodwill | 81.15 | 78.69 |
| (e) Other Intangible assets | 11.58 | 13.17 |
| (f) Intangible assets under development | 9.24 | 5.77 |
| (g) Financial assets | | |
| (i) Investments | | |
| - Investment in joint venture | - | 26.19 |
| - Other investments | 3.01 | 4.06 |
| (ii) Loans | 25.30 | 13.56 |
| (iii) Other financial assets | 34.15 | 39.64 |
| (h) Deferred tax assets (net) | 1.61 | 0.84 |
| (i) Other non-current assets | 226.58 | 72.84 |
| Total- Non-current assets | 4,193.46 | 3,625.63 |
| Current assets | | |
| (a) Inventories | 2,305.94 | 1,804.02 |
| (b) Financial assets | | |
| (i) Trade receivables | 906.75 | 514.02 |
| (ii) Cash and cash equivalents | 931.70 | 870.14 |
| (iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 572.90 crores; March 31, 2021 Rs 446.08 crores) | 675.17 | 463.60 |
| (iv) Loans | 4.43 | 7.36 |
| (v) Other financial assets | 32.63 | 235.67 |
| (c) Current tax assets (net) | 41.37 | 39.76 |
| (d) Other current assets | 236.65 | 159.77 |
| Total Current assets | 5,134.64 | 4,094.34 |
| Assets classified as held for sale | 42.79 | 70.74 |
| TOTAL- ASSETS | 9,370.89 | 7,790.71 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share capital | 31.35 | 31.35 |
| (b) Other Equity | 5,470.45 | 4,616.79 |
| Total Equity | 5,501.80 | 4,648.14 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 951.34 | 1,012.17 |
| (ii) Lease liabilities | 55.80 | 52.11 |
| (iii) Other financial liabilities | 0.05 | 0.28 |
| (b) Provisions | 256.06 | 244.72 |
| (c) Deferred tax liabilities (net) | 222.40 | 3.60 |
| (d) Other non-current liabilities | 4.53 | 10.13 |
| Total- Non-current liabilities | 1,490.18 | 1,323.01 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 557.50 | 439.03 |
| (ii) Lease liabilities | 12.63 | 17.42 |
| (iii) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 37.14 | 28.07 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 923.17 | 673.91 |
| (iv) Other financial liabilities | 227.46 | 157.01 |
| (b) Other current liabilities | 544.01 | 426.29 |
| (c) Provisions | 56.11 | 58.78 |
| (d) Current tax liabilities (net) | 1.73 | - |
| Total Current liabilities | 2,359.75 | 1,800.51 |
| Liabilities associated with assets classified as held for sale | 19.16 | 19.05 |
| Total- Liabilities | 3,869.09 | 3,142.57 |
| TOTAL- EQUITY AND LIABILITIES | 9,370.89 | 7,790.71 |

STATEMENT OF CASH FLOW

(Rs. in Crores)

| Particulars | Year Ended | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| | Audited | Audited |
| A. Cash flow from operating activities | | |
| Net profit after tax | 1,066.13 | 672.26 |
| Adjustments for : | | |
| Income tax expense recognized in profit or loss | 498.85 | 216.91 |
| Depreciation and amortization expense | 237.95 | 233.11 |
| Net gain on financial assets and liquid investments | (30.26) | (14.43) |
| (Profit) on sale of property, plant and equipment (including assets held for sale) | (8.43) | (3.48) |
| Provision for credit impaired trade receivables (net) | 7.78 | 5.34 |
| Provision for credit impaired loans and advances (net) | 0.15 | 3.68 |
| Provision for credit impaired other financial assets (net) | 0.10 | 28.95 |
| (Reversal) for impairment in value of assets (including assets held for sale) | (4.06) | (5.05) |
| Finance cost | 85.37 | 122.00 |
| Dividend and Interest income | (36.72) | (28.20) |
| Operating profit before working capital changes | 1,816.86 | 1,231.09 |
| Changes in operating assets and liabilities: | | |
| Decrease/(Increase) in Trade receivables | (339.92) | 606.09 |
| Decrease/(Increase) in Loans and advances | (8.81) | 1.84 |
| Decrease/(Increase) in Other financial assets | 210.82 | (17.60) |
| Decrease/(Increase) in Inventories | (495.10) | 365.12 |
| Decrease/(Increase) in Other current/non-current assets | (74.60) | 17.27 |
| Increase/(Decrease) in Trade payables | 229.08 | (224.00) |
| Increase in Provisions | 5.71 | 17.06 |
| Increase in Other financial liabilities | 44.64 | 7.85 |
| Increase in Other current/non-current liabilities | 111.52 | 43.14 |
| Cash generated from operations | 1,500.20 | 2,047.86 |
| Income taxes paid (net of refunds) | (275.84) | (161.05) |
| Net cash from operating activities | 1,224.36 | 1,886.81 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (768.01) | (251.44) |
| Purchase of other intangible assets | (6.73) | (2.38) |
| (Increase) in Bank deposits and current account balances with banks (Earmarked) | (77.32) | (0.14) |
| (Increase) in Callable bank deposits (having original maturity more than 3 months) | (126.82) | (446.08) |
| Sale of property, plant and equipment | 12.16 | 8.91 |
| Proceeds from asset held for sale | 39.45 | 24.59 |
| Interest received | 27.13 | 17.51 |
| Profit on sale of investments | 19.65 | 6.23 |
| Purchase of equity shares of joint venture | (23.80) | - |
| Proceeds from sale of subsidiaries | - | 0.58 |
| Net cash used in investing activities | (904.29) | (642.22) |
| C. Cash flow from financing activities | | |
| Proceeds/(Repayment) of long term borrowings | (118.06) | 112.90 |
| Proceeds/(Repayment) from/of short term borrowings | 163.50 | (795.85) |
| Proceeds/(Repayment) of loans repayable on demand from banks | 4.95 | (0.28) |
| Dividends paid | (212.08) | (85.77) |
| Principal payment of lease liabilities | (17.56) | (14.31) |
| Interest paid on lease liabilities | (5.62) | (8.20) |
| Finance cost paid | (73.64) | (126.01) |
| Net cash from financing activities | (258.51) | (917.52) |
| Net increase in cash and cash equivalents | 61.56 | 327.07 |
| Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) | 870.14 | 543.07 |
| Cash and cash equivalents at the end of the period (excluding callable bank deposits) | 931.70 | 870.14 |

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 recommended a final dividend of Rs. 4.90/- per equity share of Rs. 2/- each, aggregating to Rs. 76.41 crores. During the year, the Company paid two interim dividends of Rs. 9.80/- per equity share aggregating to Rs. 152.83 crores thereby making the total dividend of Rs. 14.70/- per share (previous year Rs. 9.30 per share) aggregating to Rs. 229.24 crores.
- 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 | | | Year Ended | |
|-------------------------------|---------------|------------|------------|------------|------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Total revenue from operations | 54.00 | 37.65 | N.A. | 91.65 | N.A. |
| Profit after tax | 1.28 | 1.28 | N.A. | 2.49 | 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 | | | Year Ended | |
|---|---------------|------------|------------|------------|------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Total income | 2,852.55 | 2,764.46 | 2,205.43 | 9,770.44 | 8,301.66 |
| Profit before tax | 577.86 | 532.05 | 311.27 | 1,539.56 | 875.77 |
| Profit after tax | 397.43 | 346.56 | 233.16 | 1,048.75 | 662.48 |
| Total Comprehensive Income | 397.19 | 342.99 | 240.66 | 1,040.34 | 669.32 |
| Profit before interest, depreciation and tax (EBIDTA) | 655.01 | 608.87 | 393.50 | 1,859.16 | 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 March 31, 2022: Rs Nil

(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 : $\text{Earnings}^1 / \text{Net finance charges}^2 (+) \text{repayment of long term borrowings (excluding prepayments) during the period}$ ¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments² Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments

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

(Rs. in crores)

| | Quarter Ended | | | Year Ended | |
|---|---------------|------------|------------|------------|------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Total revenue from operations (excluding excise duty on a new product line) | 2,795.81 | 2,729.76 | 2,190.56 | 9,627.43 | 8,308.16 |

- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The Scheme of amalgamation for merger of Bioseed Limited Mauritius with Shriram Bioseed Ventures Limited (wholly owned subsidiaries) has been approved by National Company Law Tribunal (NCLT) vide its order dated March 29, 2022 which became effective on April 27, 2022 on filing the certified copy of orders of NCLT in the office of Registrar of Companies.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on May 5, 2022.

For and on behalf of the Board

Place: New Delhi
Date: May 5, 2022AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137