

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,830.82	3,354.97	2,855.62	12,011.86	9,795.03
Other operating revenue	17.83	28.68	17.65	67.65	54.38
Total revenue from operations	2,848.65	3,383.65	2,873.27	12,079.51	9,849.41
Other Income	25.79	33.41	28.37	119.68	91.90
Total Income	2,874.44	3,417.06	2,901.64	12,199.19	9,941.31
Expenses					
(a) Cost of materials consumed	1,784.61	1,454.18	1,673.69	4,784.12	3,956.18
(b) Purchases of stock-in-trade	117.73	301.83	120.86	890.00	856.52
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(669.62)	(148.54)	(589.17)	-	(376.89)
(d) Excise duty on sale of goods	128.62	147.83	77.46	532.53	221.98
(e) Employee benefits expense	230.91	225.23	196.68	890.64	783.29
(f) Finance costs	11.90	12.76	17.45	52.81	85.37
(g) Depreciation and amortisation expense	70.88	65.63	60.82	260.16	237.95
(h) Power and fuel	558.56	511.92	456.12	2,093.98	1,536.74
(i) Other expenses	351.62	336.96	303.06	1,281.82	1,075.19
Total expenses	2,585.21	2,907.80	2,316.97	10,786.06	8,376.33
Profit before tax	289.23	509.26	584.67	1,413.13	1,564.98
Tax expense					
- Current tax	45.22	90.74	104.65	236.41	277.18
- Deferred tax (Including MAT credit utilisation)	60.75	84.45	81.86	258.75	224.70
- Tax adjustments related to income from subsidiary (refer note 4)	-	-	-	18.56	-
Tax adjustments related to earlier year :					
- Current tax	2.17	-	(1.22)	2.17	(1.22)
- Deferred tax	(5.58)	(8.02)	(1.81)	(13.60)	(1.81)
Profit after tax	186.67	342.09	401.19	910.84	1,066.13
Share of profit of joint venture	-	-	-	-	1.22
Net profit after share of profit/(loss) of joint venture	186.67	342.09	401.19	910.84	1,067.35
Other Comprehensive income (including joint venture)					
A (i) items that will not be reclassified to profit or loss	1.22	0.12	5.25	0.87	1.01
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.43)	0.09	(1.88)	(0.15)	(0.31)
B (i) items that may be reclassified to profit or loss	5.56	22.05	(6.72)	18.63	(15.71)
(ii) income tax relating to items that may be reclassified to profit or loss	(1.59)	(6.51)	1.98	(6.60)	4.81
Total Comprehensive income (after tax)	191.43	357.84	399.82	923.59	1,057.15
Profit before interest, depreciation and tax item (EBIDTA)	372.01	587.65	662.94	1,726.10	1,888.30
Basic/Diluted - EPS (Rs. per equity share)	11.97	21.94	25.73	58.41	68.45

* Refer note 8

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited #	Unaudited	Audited #	Audited	Audited
A. Segment Revenue					
Chloro-Vinyl	917.78	960.11	1,161.62	3,953.70	3,616.46
Sugar	1,067.84	875.69	832.29	3,526.46	2,695.63
Shriram Farm Solutions	66.21	511.51	112.02	1,033.52	948.86
Bioseed	83.56	106.59	60.71	483.10	405.98
Fertiliser	428.49	652.21	446.73	1,987.44	1,327.00
Fenesta Building Systems*	172.52	178.81	153.28	695.51	528.56
Others	138.63	131.46	144.18	524.77	439.12
Total	2,875.03	3,416.38	2,910.83	12,204.50	9,961.61
Less: Inter segment revenue	26.38	32.73	37.56	124.99	112.20
Total Revenue from operations	2,848.65	3,383.65	2,873.27	12,079.51	9,849.41
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	146.96	209.51	465.41	983.35	1,266.63
Sugar	188.74	81.06	173.26	237.03	322.71
Shriram Farm Solutions	(11.82)	141.97	1.04	183.59	134.64
Bioseed	(26.74)	2.58	(51.69)	(8.98)	(76.26)
Fertiliser	25.36	89.39	16.94	129.35	76.47
Fenesta Building Systems*	28.29	34.47	27.93	121.34	68.71
Others	(8.29)	(2.22)	(3.28)	(38.57)	(14.16)
Total	342.50	556.76	629.61	1,607.11	1,778.74
Less:					
i) Finance costs	11.90	12.76	17.45	52.81	85.37
ii) Other unallocable expenditure net off unallocated income	41.37	34.74	27.49	141.17	128.39
Profit before tax	289.23	509.26	584.67	1,413.13	1,564.98
C. Segment Assets					
Chloro-Vinyl	3,796.70	3,404.79	2,401.24	3,796.70	2,401.24
Sugar	3,909.36	3,058.82	3,465.59	3,909.36	3,465.59
Shriram Farm Solutions	233.38	273.70	184.38	233.38	184.38
Bioseed	600.91	553.42	579.32	600.91	579.32
Fertiliser	532.48	713.78	711.02	532.48	711.02
Fenesta Building Systems*	301.69	293.21	233.88	301.69	233.88
Others	190.04	208.86	200.72	190.04	200.72
Unallocated	1,157.29	1,731.68	1,594.74	1,157.29	1,594.74
Total	10,721.85	10,238.26	9,370.89	10,721.85	9,370.89
D. Segment Liabilities					
Chloro-Vinyl	674.74	674.63	489.11	674.74	489.11
Sugar	555.67	424.16	511.38	555.67	511.38
Shriram Farm Solutions	182.81	189.54	169.28	182.81	169.28
Bioseed	195.88	122.64	187.62	195.88	187.62
Fertiliser	223.66	265.36	232.75	223.66	232.75
Fenesta Building Systems*	309.27	292.44	277.17	309.27	277.17
Others	92.32	91.55	91.03	92.32	91.03
Unallocated	2,293.75	2,090.91	1,910.75	2,293.75	1,910.75
Total	4,528.10	4,151.23	3,869.09	4,528.10	3,869.09

* Upto December 31, 2022, Fenesta building system was disclosed as part of 'Others' segment.

Refer note 8

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	4,011.64	3,315.06
(b) Capital work -in- progress	1,618.26	485.08
(c) Investment property	0.70	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	11.65	11.58
(f) Intangible assets under development	11.84	9.24
(g) Financial assets		
(i) Investments	12.18	3.01
(ii) Loans	20.87	25.30
(iii) Other financial assets	43.13	34.15
(h) Deferred tax assets (net)	1.86	1.61
(i) Other non-current assets	199.61	226.58
Total- Non-current assets	6,012.89	4,193.46
Current assets		
(a) Inventories	2,376.47	2,305.94
(b) Financial assets		
(i) Trade receivables	868.91	906.75
(ii) Cash and cash equivalents	450.15	931.70
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 454.00 crores; March 31, 2022 Rs 572.90 crores)	523.84	675.17
(iv) Loans	8.14	4.43
(v) Other financial assets	34.67	32.63
(c) Current tax assets (net)	112.41	41.37
(d) Other current assets	311.05	236.65
Total Current assets	4,685.64	5,134.64
Assets classified as held for sale	23.32	42.79
TOTAL- ASSETS	10,721.85	9,370.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,162.40	5,470.45
Total Equity	6,193.75	5,501.80
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,153.74	951.34
(ii) Lease liabilities	61.19	55.80
(iii) Other financial liabilities	0.03	0.05
(b) Provisions	266.31	256.06
(c) Deferred tax liabilities (net)	474.55	222.40
(d) Other non-current liabilities	6.33	4.53
Total- Non-current liabilities	1,962.15	1,490.18
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	479.24	557.50
(ii) Lease liabilities	13.00	12.63
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	42.10	37.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	968.64	923.17
(iv) Other financial liabilities	414.83	227.46
(b) Other current liabilities	568.72	544.01
(c) Provisions	61.50	56.11
(d) Current tax liabilities (net)	1.59	1.73
Total Current liabilities	2,549.62	2,359.75
Liabilities associated with assets classified as held for sale	16.33	19.16
Total- Liabilities	4,528.10	3,869.09
TOTAL- EQUITY AND LIABILITIES	10,721.85	9,370.89

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit after tax	910.84	1,066.13
Adjustments for :		
Income tax expense recognized in profit or loss	502.29	498.85
Depreciation and amortization expense	260.16	237.95
Net gain on financial assets and liquid investments	(27.26)	(30.26)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale) (net)	(11.99)	(8.43)
Bad debts, advances, other debts and deposits written off	0.34	0.55
Provision for credit impaired trade receivables (net)	0.60	7.78
Provision for credit impaired loans and advances (net)	2.56	0.15
Provision for credit impaired other financial assets (net)	-	0.10
(Reversal) for impairment in value of assets (including assets held for sale)	(0.21)	(4.06)
Finance cost	52.81	85.37
Dividend and Interest income	(52.47)	(36.72)
Operating profit before working capital changes	1,637.67	1,817.41
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	36.90	(340.47)
(Increase) in Loans and advances	(0.39)	(8.81)
Decrease/(Increase) in Other financial assets	(5.51)	210.82
(Increase) in Inventories	(70.53)	(495.10)
(Increase) in Other current/non-current assets	(73.13)	(74.60)
Increase in Trade payables	50.27	229.08
Increase in Provisions	16.26	5.71
Increase in Other financial liabilities	6.61	44.64
Increase in Other current/non-current liabilities	26.51	111.52
Cash generated from operations	1,624.66	1,500.20
Income taxes paid (net of refunds)	(328.33)	(275.84)
Net cash from operating activities	1,296.33	1,224.36
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,797.41)	(751.58)
Purchase of other intangible assets	(6.34)	(6.73)
Decrease / (Increase) in Bank deposits and current account balances with banks (Earmarked)	27.93	(77.32)
(Increase) in Callable bank deposits (having original maturity more than 3 months)	116.05	(126.82)
Sale of property, plant and equipment	14.66	12.16
Proceeds from asset held for sale	30.09	39.45
Interest received	54.05	27.13
Profit on sale of investments	27.26	19.65
Purchase of equity shares of joint venture	-	(23.80)
Investment in equity shares	-	-
- Associate	(8.68)	-
- Others	(0.25)	-
Net cash used in investing activities	(1,542.64)	(887.86)
C. Cash flow from financing activities		
Proceeds of long term borrowings	431.80	239.18
(Repayment) of long term borrowings	(205.15)	(365.47)
(Repayment) / Proceeds from/of short term borrowings	(115.00)	163.50
(Repayment) / Proceeds/ of loans repayable on demand from banks	(5.67)	4.95
Dividends paid	(238.59)	(212.08)
Principal payment of lease liabilities	(14.69)	(17.56)
Interest paid on lease liabilities	(5.90)	(5.62)
Finance cost paid	(82.04)	(81.84)
Net cash used in financing activities	(235.24)	(274.94)
Net (decrease) / increase in cash and cash equivalents	(481.55)	61.56
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	931.70	870.14
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	450.15	931.70

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. 3.60 /- per equity share of Rs. 2/- each, aggregating to Rs. 56.14 crores. During the year, the Company paid two interim dividends of Rs. 10.40/- per equity share aggregating to Rs. 162.18 crores thereby making the total dividend of Rs. 14.00/- per share (previous year Rs. 14.70 per share) aggregating to Rs. 218.32 crores.
- 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Total income	2,801.59	3,351.29	2,852.55	11,986.89	9,770.44
Profit before tax	293.69	496.92	577.86	1,454.49	1,539.56
Profit after tax	191.34	335.42	397.43	961.49	1,048.75
Total Comprehensive Income	195.14	347.38	397.19	974.08	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	375.59	574.15	655.01	1,763.11	1,859.16

- During the quarter, the Company commissioned the projects as under:
 - the expansion of distillation capacity from 200 KLD to 320 KLD at Ajbapur sugar unit of the Company.
 - the expansion of Anhydrous Aluminum Chloride capacity from 60 TPD to 150 TPD (Including 15 TPD debottlenecking in existing unit) at Bharuch plant of the Company.
- 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' 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:

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Total revenue from operations	2,720.03	3,235.82	2,795.81	11,546.98	9,627.43

- 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Total revenue from operations	47.77	47.02	54.00	194.82	91.65
Profit after tax	1.52	1.94	1.28	3.56	2.49

- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- 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 meetings held on May 02, 2023.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 02, 2023

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