

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,864.44	2,961.63	2,168.22	5,826.07	4,161.91	9,795.03
Other operating revenue	10.94	10.20	9.31	21.14	23.45	54.38
Total revenue from operations	2,875.38	2,971.83	2,177.53	5,847.21	4,185.36	9,849.41
Other Income	32.41	28.07	21.08	60.48	38.36	91.90
Total Income	2,907.79	2,999.90	2,198.61	5,907.69	4,223.72	9,941.31
Expenses						
(a) Cost of materials consumed	778.25	767.08	458.54	1,545.33	1,000.46	3,956.18
(b) Purchases of stock-in-trade	220.85	249.59	164.54	470.44	408.16	856.52
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	451.98	366.18	446.71	818.16	634.78	(376.89)
(d) Excise duty on sale of goods	135.66	120.42	32.73	256.08	83.50	221.98
(e) Employee benefits expense	221.23	213.27	192.69	434.50	384.64	783.29
(f) Finance costs	11.42	16.73	23.25	28.15	50.62	85.37
(g) Depreciation and amortisation expense	62.96	60.69	59.38	123.65	116.53	237.95
(h) Power and fuel	514.70	508.80	344.94	1,023.50	621.73	1,536.74
(i) Other expenses	282.75	310.49	247.23	593.24	479.00	1,075.19
Total expenses	2,679.80	2,613.25	1,970.01	5,293.05	3,779.42	8,376.33
Profit before tax	227.99	386.65	228.60	614.64	444.30	1,564.98
Tax expense						
- Current tax	31.75	68.70	39.90	100.45	78.43	279.60
- Deferred tax (Including MAT credit utilisation)	49.56	63.99	30.83	113.55	50.50	222.28
- 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	-	-	-	-	-	0.61
Profit after tax	128.12	253.96	157.87	382.08	315.37	1,066.13
Share of profit of joint venture	-	-	0.63	-	1.00	1.22
Net profit after share of profit/(loss) of joint venture	128.12	253.96	158.50	382.08	316.37	1,067.35
Other Comprehensive income (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(0.94)	0.47	(2.10)	(0.47)	(2.79)	1.01
(ii) income tax relating to items that will not be reclassified to profit or loss	0.40	(0.21)	0.70	0.19	1.05	(0.31)
B (i) items that may be reclassified to profit or loss	5.77	(14.75)	(5.40)	(8.98)	(5.08)	(15.71)
(ii) income tax relating to items that may be reclassified to profit or loss	(2.58)	4.08	1.19	1.50	1.42	4.81
Total Comprehensive income (after tax)	130.77	243.55	152.89	374.32	310.97	1,057.15
Profit before interest, depreciation and tax item (EBIDTA)	302.37	464.07	311.23	766.44	611.45	1,888.30
Basic/Diluted - EPS (Rs. per equity share)	8.22	16.29	10.16	24.50	20.29	68.45

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	936.21	1,139.60	814.28	2,075.81	1,412.69	3,616.46
Sugar	752.71	830.22	622.66	1,582.93	1,236.92	2,695.63
Shriram Farm Solutions	237.88	217.92	178.34	455.80	390.70	948.86
Bioseed	87.51	205.44	77.44	292.95	265.89	405.98
Fertiliser	585.25	321.49	293.46	906.74	513.04	1,327.00
Others	299.91	298.95	209.22	598.86	413.03	967.68
Total	2,899.47	3,013.62	2,195.40	5,913.09	4,232.27	9,961.61
Less: Inter segment revenue	24.09	41.79	17.87	65.88	46.91	112.20
Total Revenue from operations	2,875.38	2,971.83	2,177.53	5,847.21	4,185.36	9,849.41
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	214.15	412.73	238.20	626.88	416.05	1,266.63
Sugar	(34.83)	2.06	14.17	(32.77)	37.53	322.71
Shriram Farm Solutions	35.61	17.83	21.06	53.44	36.88	134.64
Bioseed	(3.10)	18.28	(16.05)	15.18	9.03	(76.26)
Fertiliser	34.76	(20.16)	13.77	14.60	44.00	76.47
Others	18.82	11.70	10.17	30.52	16.86	54.55
Total	265.41	442.44	281.32	707.85	560.35	1,778.74
Less:						
i) Finance costs	11.42	16.73	23.25	28.15	50.62	85.37
ii) Other unallocable expenditure net off unallocated income	26.00	39.06	29.47	65.06	65.43	128.39
Profit before tax	227.99	386.65	228.60	614.64	444.30	1,564.98
C. Segment Assets						
Chloro-Vinyl	3,071.99	2,736.02	2,082.50	3,071.99	2,082.50	2,401.24
Sugar	2,693.23	3,069.73	2,049.88	2,693.23	2,049.88	3,465.59
Shriram Farm Solutions	418.73	300.54	290.48	418.73	290.48	184.38
Bioseed	625.61	571.97	610.75	625.61	610.75	579.32
Fertiliser	936.47	715.85	485.23	936.47	485.23	711.02
Others	475.49	468.43	328.62	475.49	328.62	434.60
Unallocated	1,538.40	1,390.62	2,230.58	1,538.40	2,230.58	1,594.74
Total	9,759.92	9,253.16	8,078.04	9,759.92	8,078.04	9,370.89
D. Segment Liabilities						
Chloro-Vinyl	540.96	547.53	400.10	540.96	400.10	489.11
Sugar	286.72	265.85	249.78	286.72	249.78	511.38
Shriram Farm Solutions	449.83	197.06	346.67	449.83	346.67	169.28
Bioseed	107.71	166.55	112.76	107.71	112.76	187.62
Fertiliser	223.60	265.30	195.56	223.60	195.56	232.75
Others	386.67	394.57	324.70	386.67	324.70	368.20
Unallocated	1,964.08	1,670.56	1,547.76	1,964.08	1,547.76	1,910.75
Total	3,959.57	3,507.42	3,177.33	3,959.57	3,177.33	3,869.09

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	3,377.18	3,315.06
(b) Capital work -in- progress	1,119.62	485.08
(c) Investment property	0.70	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	10.16	11.58
(f) Intangible assets under development	10.57	9.24
(g) Financial assets		
(i) Investments	3.31	3.01
(ii) Loans	24.95	25.30
(iii) Other financial assets	37.48	34.15
(h) Deferred tax assets (net)	2.41	1.61
(i) Other non-current assets	379.55	226.58
Total- Non-current assets	5,047.08	4,193.46
Current assets		
(a) Inventories	1,461.05	2,305.94
(b) Financial assets		
(i) Trade receivables	1,275.61	906.75
(ii) Cash and cash equivalents	846.30	931.70
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 659.36 crores; March 31, 2022 Rs 572.90 crores)	683.84	675.17
(iv) Loans	5.02	4.43
(v) Other financial assets	35.25	32.63
(c) Current tax assets (net)	44.03	41.37
(d) Other current assets	333.58	236.65
Total Current assets	4,684.68	5,134.64
Assets classified as held for sale	28.16	42.79
TOTAL- ASSETS	9,759.92	9,370.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	5,769.00	5,470.45
Total Equity	5,800.35	5,501.80
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,090.39	951.34
(ii) Lease liabilities	59.46	55.80
(iii) Other financial liabilities	0.04	0.05
(b) Provisions	264.61	256.06
(c) Deferred tax liabilities (net)	334.47	222.40
(d) Other non-current liabilities	3.73	4.53
Total- Non-current liabilities	1,752.70	1,490.18
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	380.58	557.50
(ii) Lease liabilities	15.04	12.63
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	45.45	37.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	754.43	923.17
(iv) Other financial liabilities	313.40	227.46
(b) Other current liabilities	624.03	544.01
(c) Provisions	56.32	56.11
(d) Current tax liabilities (net)	0.29	1.73
Total Current liabilities	2,189.54	2,359.75
Liabilities associated with assets classified as held for sale	17.33	19.16
Total- Liabilities	3,959.57	3,869.09
TOTAL- EQUITY AND LIABILITIES	9,759.92	9,370.89

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax	382.08	315.37
Adjustments for :		
Income tax expense recognized in profit or loss	232.56	128.93
Depreciation and amortization expense	123.65	116.53
Net gain on financial assets and liquid investments	(10.75)	(13.30)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	(9.39)	0.93
Provision / (Reversal) for credit impaired trade receivables (net)	(0.71)	3.81
Provision for credit impaired loans and advances (net)	-	1.78
Provision for credit impaired other financial assets (net)	0.14	-
(Reversal) for impairment in value of assets (including assets held for sale)	-	(2.81)
Finance cost	28.15	50.62
Dividend and Interest income	(24.98)	(17.18)
Operating profit before working capital changes	720.75	584.68
Changes in operating assets and liabilities:		
(Increase) in Trade receivables	(368.11)	(188.03)
(Increase) in Loans and advances	(0.24)	(3.39)
Decrease/(Increase) in Other financial assets	(17.34)	168.91
Decrease in Inventories	833.56	617.73
Decrease/(Increase) in Other current/non-current assets	(81.36)	13.12
Increase/(Decrease) in Trade payables	(160.43)	(49.33)
Increase in Provisions	8.22	10.99
Increase in Other financial liabilities	50.84	5.79
Increase in Other current/non-current liabilities	79.22	143.95
Cash generated from operations	1,065.11	1,304.42
Income taxes paid (net of refunds)	(123.11)	(89.98)
Net cash from operating activities	942.00	1,214.44
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(931.50)	(243.91)
Purchase of other intangible assets	(1.91)	(0.72)
Decrease / (Increase) in Bank deposits and current account balances with banks (Earmarked)	77.76	(0.83)
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(86.46)	(358.61)
Sale of property, plant and equipment	12.38	2.15
Proceeds from asset held for sale	18.16	17.37
Interest received	36.25	16.30
Profit on sale of investments	5.35	8.37
Investment in equity shares	(0.25)	-
Net cash used in investing activities	(870.22)	(559.88)
C. Cash flow from financing activities		
Proceeds/(Repayment) of long term borrowings	187.79	(169.25)
Proceeds/(Repayment) from/of short term borrowings	(209.13)	54.02
Proceeds/(Repayment) of loans repayable on demand from banks	0.20	(0.45)
Dividends paid	(76.41)	(59.26)
Principal payment of lease liabilities	(15.65)	(8.07)
Interest paid on lease liabilities	(2.77)	(2.75)
Finance cost paid	(41.21)	(50.92)
Net cash used in financing activities	(157.18)	(236.68)
Net (decrease) / increase in cash and cash equivalents	(85.40)	417.88
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)	846.30	1,288.02

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.
- 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			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Total income	2,897.71	2,936.30	2,179.57	5,834.01	4,153.43
Profit before tax	280.37	383.51	226.70	663.88	429.65	1,539.56
Profit after tax	182.42	252.31	156.34	434.73	304.76	1,048.75
Total Comprehensive Income	186.49	245.07	152.81	431.56	300.16	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	353.59	459.78	308.57	813.37	595.28	1,859.16

- The Company expects to receive Rs 53.78 crores interest income (income tax impact: Rs 18.56 crores) relating to earlier years from a subsidiary. Based on reasonable certainty to receive, the same has now been recognised during the quarter 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			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Total revenue from operations	2,739.72	2,851.41	2,144.80	5,591.13	4,101.86

- 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			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Total revenue from operations	52.81	47.22	N.A.	100.03	N.A.
Profit after tax	(0.54)	0.64	N.A.	0.10	N.A.	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 October 19, 2022. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors

Place: New Delhi
Date: October 19, 2022

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