

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE 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	2,806.18	2,725.92	2,159.24	9,623.81	8,179.37
Other operating revenue	16.70	12.95	14.56	52.74	32.62
Total revenue from operations	2,822.88	2,738.87	2,173.80	9,676.55	8,211.99
Other income	29.67	25.59	31.63	93.89	89.67
Total Income	2,852.55	2,764.46	2,205.43	9,770.44	8,301.66
Expenses					
(a) Cost of materials consumed	1,648.61	1,251.38	1,372.50	3,889.40	3,315.55
(b) Purchases of stock-in-trade	110.37	322.08	83.45	838.83	797.75
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(590.66)	(418.04)	(354.97)	(385.86)	385.92
(d) Excise duty on sale of goods	77.46	61.02	-	221.98	-
(e) Employee benefits expense	194.06	197.84	185.58	772.29	715.98
(f) Finance costs	17.33	17.19	24.64	85.07	121.79
(g) Depreciation and amortisation expense	59.82	59.63	57.59	234.53	229.86
(h) Power and fuel	455.39	458.34	243.52	1,535.46	900.37
(i) Other expenses	302.31	282.97	281.85	1,039.18	958.67
Total expenses	2,274.69	2,232.41	1,894.16	8,230.88	7,425.89
Profit before tax	577.86	532.05	311.27	1,539.56	875.77
Tax expense					
- Current tax	182.00	181.06	59.52	480.62	173.06
- Deferred tax	1.46	4.43	17.93	13.22	38.59
Tax adjustments 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	397.43	346.56	233.16	1,048.75	662.48
Other comprehensive income					
A (i) items that will not be reclassified to profit or loss	5.31	(1.50)	9.90	0.81	6.90
(ii) income tax relating to items that will not be reclassified to profit or loss	(1.85)	0.52	(3.46)	(0.28)	(2.41)
B (i) items that may be reclassified to profit or loss	(5.70)	(3.98)	1.63	(13.75)	3.62
(ii) income tax relating to items that may be reclassified to profit or loss	2.00	1.39	(0.57)	4.81	(1.27)
Total Comprehensive income (after tax)	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
Basic/Diluted - EPS (Rs. per equity share)	25.49	22.22	14.95	67.25	42.48
Net worth				5,541.16	4,699.40
Debt Equity ratio				0.01	0.04
Debt service coverage ratio				8.70	6.22
Interest service coverage ratio				41.70	13.57

* Refer note 6

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	64.80	948.86	858.02
Bioseed	43.50	55.73	49.35	294.94	368.98
Fertiliser	446.73	367.23	214.89	1,327.00	900.68
Others	242.91	219.25	211.56	874.81	740.42
Total	2,839.07	2,756.92	2,188.33	9,757.70	8,267.87
Less: Inter segment revenue	16.19	18.05	14.53	81.15	55.88
Total Revenue from operations	2,822.88	2,738.87	2,173.80	9,676.55	8,211.99
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	466.99	385.37	176.06	1,268.41	518.42
Sugar	173.26	111.92	220.64	322.71	428.93
Shriram Farm Solutions	1.04	96.72	(7.58)	134.64	109.91
Bioseed	(59.41)	(36.20)	(37.69)	(101.77)	(7.36)
Fertiliser	16.94	15.53	1.36	76.47	59.08
Others	22.49	10.83	15.35	49.94	40.10
Total	621.31	584.17	368.14	1,750.40	1,149.08
Less:					
i) Finance costs	17.33	17.19	24.64	85.07	121.79
ii) Other unallocable expenditure net off unallocated income	26.12	34.93	32.23	125.77	151.52
Profit before tax	577.86	532.05	311.27	1,539.56	875.77
C. Segment Assets					
Chloro-Vinyl	2,415.20	2,226.64	1,814.78	2,415.20	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	360.73	386.65	411.32	360.73	411.32
Fertiliser	711.02	654.04	345.67	711.02	345.67
Others	331.63	321.41	297.81	331.63	297.81
Unallocated	1,829.53	2,064.89	1,686.30	1,829.53	1,686.30
Total	9,298.08	8,446.01	7,768.47	9,298.08	7,768.47
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	122.52	67.18	113.89	122.52	113.89
Fertiliser	232.75	174.96	116.22	232.75	116.22
Others	349.60	328.67	305.10	349.60	305.10
Unallocated	1,897.35	1,693.78	1,625.04	1,897.35	1,625.04
Total	3,771.99	3,240.17	3,075.65	3,771.99	3,075.65

Refer note 6

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(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	3,274.53	3,237.03
(b) Capital work -in- progress	485.53	103.40
(c) Investment property	0.40	0.41
(d) Intangible assets	11.55	13.08
(e) Intangible assets under development	9.24	5.77
(f) Financial assets		
(i) Investments	98.59	74.79
(ii) Loans	23.44	129.75
(iii) Other financial assets	32.56	39.04
(g) Deferred tax assets (net)	-	3.32
(h) Other non-current assets	225.94	72.84
Total- Non-current assets	4,161.78	3,679.43
Current assets		
(a) Inventories	2,246.68	1,761.87
(b) Financial assets		
(i) Trade receivables	853.95	501.54
(ii) Cash and cash equivalents	874.90	840.48
(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	137.02	23.36
(v) Other financial assets	35.21	237.14
(c) Current tax assets (net)	44.16	41.01
(d) Other current assets	227.77	150.65
Total Current assets	5,094.86	4,019.65
Assets classified as held for sale	41.44	69.39
TOTAL- ASSETS	9,298.08	7,768.47
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	5,494.74	4,661.47
Total- Equity	5,526.09	4,692.82
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	951.34	1,012.17
(ii) Lease liabilities	54.70	50.60
(iii) Other Financial liabilities	0.05	0.28
(b) Provisions	250.95	243.25
(c) Deferred tax liabilities (net)	214.50	-
(d) Other non-current liabilities	4.53	10.13
Total- Non-current liabilities	1,476.07	1,316.43
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	553.28	440.48
(ii) Lease liabilities	11.93	16.52
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	35.83	26.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	873.23	642.04
(iv) Other financial liabilities	227.91	157.35
(b) Other current liabilities	520.79	398.86
(c) Provisions	55.08	58.48
Total current liabilities	2,278.05	1,740.17
Liabilities associated with assets classified as held for sale	17.87	19.05
Total- LIABILITIES	3,771.99	3,075.65
TOTAL- EQUITY AND LIABILITIES	9,298.08	7,768.47

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:	1,048.75	662.48
Adjustments for :		
Income tax expense recognized in profit or loss	490.81	213.29
Depreciation and amortization expense	234.53	229.86
Net gain on financial assets and liquid investments	(30.13)	(14.69)
(Profit) on sale of property, plant and equipment (including assets held for sale)	(8.45)	(3.48)
Provision for credit impaired trade receivables (net)	7.43	5.20
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 costs	85.07	121.79
Interest income	(38.78)	(30.10)
Operating profit before working capital changes	1,785.42	1,211.93
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	(359.84)	613.43
(Increase) in Loans and advances	(6.91)	(8.51)
Decrease/(Increase) in Other financial assets	210.60	(14.70)
Decrease/(Increase) in Inventories	(484.81)	381.81
Decrease/(Increase) in Other current/non-current assets	(79.30)	29.05
(Decrease)/Increase in Trade payables	240.58	(241.74)
Increase in Provisions	5.11	16.44
Increase in Other financial liabilities	45.16	6.50
Increase in Other current/non-current liabilities	116.33	34.46
Cash generated from operations	1,472.34	2,028.67
Income taxes paid (net of refunds)	(271.61)	(159.79)
Net cash from operating activities	1,200.73	1,868.88
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(766.43)	(249.79)
Purchase of intangible assets	(6.71)	(2.44)
(Increase) in Bank deposits and current account balances with banks (Earmarked)	(77.32)	(0.34)
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(126.82)	(446.08)
Sale of property, plant and equipment	11.64	5.15
Proceeds from asset held for sale	38.16	24.74
Decrease in Loans and advances to subsidiary companies	0.25	4.47
Interest received	29.16	18.65
Profit on sale of investments	19.53	6.21
Purchase of equity shares of joint venture	(23.80)	-
Proceeds from sale of subsidiary	-	0.35
Net cash used in investing activities	(902.34)	(639.08)
C. Cash flow from financing activities		
Proceeds/(Repayment) of Long term Borrowings	(118.06)	112.84
Proceeds/(Repayment) from/of Short term borrowings	163.50	(792.87)
(Repayment) of loans repayable on demand from banks	(0.72)	(0.28)
Dividends paid	(212.08)	(85.77)
Principal payment of lease liabilities	(16.94)	(13.54)
Interest paid on lease liabilities	(5.38)	(7.89)
Finance costs paid	(74.29)	(126.08)
Net cash from financing activities	(263.97)	(913.59)
Net increase in cash and cash equivalents	34.42	316.21
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	840.48	524.27
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	874.90	840.48

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 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.
2. 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 : Net debt / Total Equity

Interest service coverage : Earnings ¹ / Net finance charges ²

Debt service coverage : Earnings ¹ / Net finance charges ² (+) 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 investments

² 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

3. 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)	2,745.42	2,677.85	2,173.80	9,454.57	8,211.99

4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. 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.
6. 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.
7. 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, 2022

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