

**DCM SHRIRAM LIMITED**

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

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,799.19	2,898.17	2,149.06	5,697.36	4,091.71	9,623.81
Other operating revenue	10.46	9.85	9.14	20.31	23.09	52.74
Total revenue from operations	<b>2,809.65</b>	<b>2,908.02</b>	<b>2,158.20</b>	<b>5,717.67</b>	<b>4,114.80</b>	<b>9,676.55</b>
Other income	88.06	28.28	21.37	116.34	38.63	93.89
<b>Total Income</b>	<b>2,897.71</b>	<b>2,936.30</b>	<b>2,179.57</b>	<b>5,834.01</b>	<b>4,153.43</b>	<b>9,770.44</b>
<b>Expenses</b>						
(a) Cost of materials consumed	746.17	728.96	455.72	1,475.13	989.41	3,889.40
(b) Purchases of stock-in-trade	220.87	245.28	164.11	466.15	406.38	838.83
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	442.29	367.91	445.60	810.20	622.84	(385.86)
(d) Excise duty on sale of goods	135.66	120.42	32.73	256.08	83.50	221.98
(e) Employee benefits expense	217.76	209.16	190.50	426.92	380.39	772.29
(f) Finance costs	11.28	16.59	23.20	27.87	50.55	85.07
(g) Depreciation and amortisation expense	61.94	59.68	58.67	121.62	115.08	234.53
(h) Power and fuel	513.85	508.07	344.94	1,021.92	621.73	1,535.46
(i) Other expenses	267.52	296.72	237.40	564.24	453.90	1,039.18
<b>Total expenses</b>	<b>2,617.34</b>	<b>2,552.79</b>	<b>1,952.87</b>	<b>5,170.13</b>	<b>3,723.78</b>	<b>8,230.88</b>
<b>Profit before tax</b>	<b>280.37</b>	<b>383.51</b>	<b>226.70</b>	<b>663.88</b>	<b>429.65</b>	<b>1,539.56</b>
<b>Tax expense</b>						
- Current tax	30.70	67.28	39.54	97.98	74.85	272.10
- Deferred tax (Including MAT credit utilisation)	48.69	63.92	30.82	112.61	50.04	221.74
- Tax adjustments related to income from subsidiary (refer note 2)	18.56	-	-	18.56	-	-
Tax adjustments related to earlier year :						
- Current tax	-	-	-	-	-	(3.64)
- Deferred tax	-	-	-	-	-	0.61
<b>Profit after tax</b>	<b>182.42</b>	<b>252.31</b>	<b>156.34</b>	<b>434.73</b>	<b>304.76</b>	<b>1,048.75</b>
<b>Other comprehensive income</b>						
A (i) items that will not be reclassified to profit or loss	(1.14)	0.60	(2.00)	(0.54)	(3.00)	0.81
(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	(0.28)
B (i) items that may be reclassified to profit or loss	7.39	(11.72)	(3.42)	(4.33)	(4.07)	(13.75)
(ii) income tax relating to items that may be reclassified to profit or loss	(2.58)	4.09	1.19	1.51	1.42	4.81
<b>Total Comprehensive income (after tax)</b>	<b>186.49</b>	<b>245.07</b>	<b>152.81</b>	<b>431.56</b>	<b>300.16</b>	<b>1,040.34</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>353.59</b>	<b>459.78</b>	<b>308.57</b>	<b>813.37</b>	<b>595.28</b>	<b>1,859.16</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>11.70</b>	<b>16.18</b>	<b>10.03</b>	<b>27.88</b>	<b>19.54</b>	<b>67.25</b>

## 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
<b>A. Segment Revenue</b>						
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	59.48	178.23	58.30	237.71	195.71	294.94
Fertiliser	585.25	321.49	293.46	906.74	513.04	1,327.00
Others	246.73	251.38	209.03	498.11	412.65	874.81
<b>Total</b>	<b>2,818.26</b>	<b>2,938.84</b>	<b>2,176.07</b>	<b>5,757.10</b>	<b>4,161.71</b>	<b>9,757.70</b>
Less: Inter segment revenue	8.61	30.82	17.87	39.43	46.91	81.15
<b>Total Revenue from operations</b>	<b>2,809.65</b>	<b>2,908.02</b>	<b>2,158.20</b>	<b>5,717.67</b>	<b>4,114.80</b>	<b>9,676.55</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	214.08	411.02	238.20	625.10	416.05	1,268.41
Sugar	(34.83)	2.06	14.17	(32.77)	37.53	322.71
Shriram Farm Solutions	35.70	17.83	21.06	53.53	36.88	134.64
Bioseed	(7.28)	17.77	(18.26)	10.49	(6.16)	(101.77)
Fertiliser	34.76	(20.16)	13.77	14.60	44.00	76.47
Others	18.78	10.38	10.05	29.16	16.62	49.94
<b>Total</b>	<b>261.21</b>	<b>438.90</b>	<b>278.99</b>	<b>700.11</b>	<b>544.92</b>	<b>1,750.40</b>
Less:						
i) Finance costs	11.28	16.59	23.20	27.87	50.55	85.07
ii) Other unallocable expenditure net off unallocated income	(30.44)	38.80	29.09	8.36	64.72	125.77
<b>Profit before tax</b>	<b>280.37</b>	<b>383.51</b>	<b>226.70</b>	<b>663.88</b>	<b>429.65</b>	<b>1,539.56</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	3,077.94	2,749.07	2,082.50	3,077.94	2,082.50	2,415.20
Sugar	2,693.23	3,069.73	2,049.88	2,693.23	2,049.88	3,465.59
Shriram Farm Solutions	417.71	300.54	290.48	417.71	290.48	184.38
Bioseed	372.42	378.38	423.52	372.42	423.52	360.73
Fertiliser	936.47	715.85	485.23	936.47	485.23	711.02
Others	373.42	359.69	312.03	373.42	312.03	331.63
Unallocated	1,915.71	1,627.10	2,413.22	1,915.71	2,413.22	1,829.53
<b>Total</b>	<b>9,786.90</b>	<b>9,200.36</b>	<b>8,056.86</b>	<b>9,786.90</b>	<b>8,056.86</b>	<b>9,298.08</b>
<b>D. Segment Liabilities</b>						
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	449.73	197.06	346.67	449.73	346.67	169.28
Bioseed	84.63	120.97	66.14	84.63	66.14	122.52
Fertiliser	223.60	265.30	195.56	223.60	195.56	232.75
Others	368.38	375.03	322.30	368.38	322.30	349.60
Unallocated	1,951.00	1,657.46	1,541.73	1,951.00	1,541.73	1,897.35
<b>Total</b>	<b>3,905.02</b>	<b>3,429.20</b>	<b>3,122.28</b>	<b>3,905.02</b>	<b>3,122.28</b>	<b>3,771.99</b>

## STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

PARTICULARS	(Rs. in Crores)	
	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment (includes Right-of-use assets)	3,337.75	3,274.53
(b) Capital work -in- progress	1,119.82	485.53
(c) Investment property	0.40	0.40
(d) Intangible assets	10.13	11.55
(e) Intangible assets under development	10.57	9.24
(f) Financial assets		
(i) Investments	278.37	98.59
(ii) Loans	24.64	23.44
(iii) Other financial assets	36.19	32.56
(g) Other non-current assets	378.66	225.94
<b>Total- Non-current assets</b>	<b>5,196.53</b>	<b>4,161.78</b>
<b>Current assets</b>		
(a) Inventories	1,422.54	2,246.68
(b) Financial assets		
(i) Trade receivables	1,215.60	853.95
(ii) Cash and cash equivalents	730.99	874.90
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 656.86 crores; March 31, 2022 Rs 572.90 crores)	681.34	675.17
(iv) Loans	29.06	137.02
(v) Other financial assets	106.74	35.21
(c) Current tax assets (net)	49.10	44.16
(d) Other current assets	326.84	227.77
<b>Total Current assets</b>	<b>4,562.21</b>	<b>5,094.86</b>
Assets classified as held for sale	28.16	41.44
<b>TOTAL- ASSETS</b>	<b>9,786.90</b>	<b>9,298.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	5,850.53	5,494.74
<b>Total- Equity</b>	<b>5,881.88</b>	<b>5,526.09</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,090.39	951.34
(ii) Lease liabilities	58.50	54.70
(iii) Other financial liabilities	0.04	0.05
(b) Provisions	259.30	250.95
(c) Deferred tax liabilities (net)	325.42	214.50
(d) Other non-current liabilities	3.73	4.53
<b>Total- Non-current liabilities</b>	<b>1,737.38</b>	<b>1,476.07</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	376.39	553.28
(ii) Lease liabilities	14.47	11.93
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	43.84	35.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	730.66	873.23
(iv) Other financial liabilities	312.67	227.91
(b) Other current liabilities	616.93	520.79
(c) Provisions	55.35	55.08
<b>Total current liabilities</b>	<b>2,150.31</b>	<b>2,278.05</b>
Liabilities associated with assets classified as held for sale	17.33	17.87
<b>Total- LIABILITIES</b>	<b>3,905.02</b>	<b>3,771.99</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>9,786.90</b>	<b>9,298.08</b>

## STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit after tax:	434.73	304.76
Adjustments for :		
Income tax expense recognized in profit or loss	229.15	124.89
Depreciation and amortization expense	121.62	115.08
Net gain on financial assets and liquid investments	(10.67)	(13.23)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale)	(9.05)	0.92
Provision / (Reversal) for credit impaired trade receivables (net)	(0.85)	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 costs	27.87	50.55
Interest income	(81.13)	(17.89)
<b>Operating profit before working capital changes</b>	<b>711.81</b>	<b>567.86</b>
Changes in operating assets and liabilities:		
(Increase) in Trade receivables	(360.78)	(195.98)
Decrease/(Increase) in Loans and advances	0.86	(2.38)
Decrease/(Increase) in Other financial assets	(17.80)	167.22
Decrease in Inventories	824.14	606.52
Decrease/(Increase) in Other current/non-current assets	(83.54)	9.09
(Decrease) in Trade payables	(134.56)	(50.26)
Increase in Provisions	8.08	11.21
Increase in Other financial liabilities	49.64	7.32
Increase in Other current/non-current liabilities	95.34	160.82
<b>Cash generated from operations</b>	<b>1,093.19</b>	<b>1,281.42</b>
Income taxes paid (net of refunds)	(121.48)	(86.79)
<b>Net cash from operating activities</b>	<b>971.71</b>	<b>1,194.63</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(930.16)	(242.79)
Purchase of 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)	(83.96)	(358.61)
Sale of property, plant and equipment	12.03	1.85
Proceeds from asset held for sale	18.10	16.35
Decrease / (Increase) in Loans and advances to subsidiary companies	105.90	(1.00)
Interest received	37.42	16.87
Profit on sale of investments	5.26	8.36
Investment in equity shares of subsidiaries	(193.54)	-
<b>Net cash used in investing activities</b>	<b>(953.10)</b>	<b>(560.52)</b>
<b>C. Cash flow from financing activities</b>		
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	0.23	(0.45)
Dividends paid	(76.41)	(59.26)
Principal payment of lease liabilities	(15.63)	(7.74)
Interest paid on lease liabilities	(2.77)	(2.63)
Finance costs paid	(46.60)	(50.97)
<b>Net cash used in financing activities</b>	<b>(162.52)</b>	<b>(236.28)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(143.91)</b>	<b>397.83</b>
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	874.90	840.48
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	730.99	1,238.31

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 declared an interim dividend of Rs. 4.60/- per equity share of Rs. 2 each, aggregating to Rs. 71.73 crores.
2. 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 in 'Other income' during the quarter.
3. 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	2,673.99	2,787.60	2,125.47	5,461.59	4,031.30	9,454.57

4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. 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**