

**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  | <b>2,875.38</b> | <b>2,971.83</b> | <b>2,177.53</b> | <b>5,847.21</b> | <b>4,185.36</b> | <b>9,849.41</b> |
| Other Income   | 32.41           | 28.07           | 21.08           | 60.48           | 38.36           | 91.90           |
| <b>Total Income</b>  | <b>2,907.79</b> | <b>2,999.90</b> | <b>2,198.61</b> | <b>5,907.69</b> | <b>4,223.72</b> | <b>9,941.31</b> |
| <b>Expenses</b>  |                 |                 |                 |                 |                 |                 |
| (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,<br>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        |
| <b>Total expenses</b>  | <b>2,679.80</b> | <b>2,613.25</b> | <b>1,970.01</b> | <b>5,293.05</b> | <b>3,779.42</b> | <b>8,376.33</b> |
| <b>Profit before tax</b>   | <b>227.99</b>   | <b>386.65</b>   | <b>228.60</b>   | <b>614.64</b>   | <b>444.30</b>   | <b>1,564.98</b> |
| <b>Tax expense</b>   |                 |                 |                 |                 |                 |                 |
| - 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<br>(refer note 3)                | 18.56           | -               | -               | 18.56           | -               | -               |
| Tax adjustments related to earlier year :  |                 |                 |                 |                 |                 |                 |
| - Current tax  | -               | -               | -               | -               | -               | (3.64)          |
| - Deferred tax   | -               | -               | -               | -               | -               | 0.61            |
| <b>Profit after tax</b>  | <b>128.12</b>   | <b>253.96</b>   | <b>157.87</b>   | <b>382.08</b>   | <b>315.37</b>   | <b>1,066.13</b> |
| Share of profit of joint venture   | -               | -               | 0.63            | -               | 1.00            | 1.22            |
| <b>Net profit after share of profit/(loss) of joint venture</b>                      | <b>128.12</b>   | <b>253.96</b>   | <b>158.50</b>   | <b>382.08</b>   | <b>316.37</b>   | <b>1,067.35</b> |
| <b>Other Comprehensive income (including joint venture)</b>                          |                 |                 |                 |                 |                 |                 |
| 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<br>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<br>or loss      | (2.58)          | 4.08            | 1.19            | 1.50            | 1.42            | 4.81            |
| <b>Total Comprehensive income (after tax)</b>  | <b>130.77</b>   | <b>243.55</b>   | <b>152.89</b>   | <b>374.32</b>   | <b>310.97</b>   | <b>1,057.15</b> |
| <b>Profit before interest, depreciation and tax item (EBIDTA)</b>                    | <b>302.37</b>   | <b>464.07</b>   | <b>311.23</b>   | <b>766.44</b>   | <b>611.45</b>   | <b>1,888.30</b> |
| <b>Basic/Diluted - EPS (Rs. per equity share)</b>                                    | <b>8.22</b>     | <b>16.29</b>    | <b>10.16</b>    | <b>24.50</b>    | <b>20.29</b>    | <b>68.45</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  | 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          |
| <b>Total</b>   | <b>2,899.47</b> | <b>3,013.62</b> | <b>2,195.40</b> | <b>5,913.09</b> | <b>4,232.27</b> | <b>9,961.61</b> |
| Less: Inter segment revenue  | 24.09           | 41.79           | 17.87           | 65.88           | 46.91           | 112.20          |
| <b>Total Revenue from operations</b>                                 | <b>2,875.38</b> | <b>2,971.83</b> | <b>2,177.53</b> | <b>5,847.21</b> | <b>4,185.36</b> | <b>9,849.41</b> |
| <b>B. Segment Results</b>  |                 |                 |                 |                 |                 |                 |
| 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           |
| <b>Total</b>   | <b>265.41</b>   | <b>442.44</b>   | <b>281.32</b>   | <b>707.85</b>   | <b>560.35</b>   | <b>1,778.74</b> |
| 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          |
| <b>Profit before tax</b>   | <b>227.99</b>   | <b>386.65</b>   | <b>228.60</b>   | <b>614.64</b>   | <b>444.30</b>   | <b>1,564.98</b> |
| <b>C. Segment Assets</b>   |                 |                 |                 |                 |                 |                 |
| 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        |
| <b>Total</b>   | <b>9,759.92</b> | <b>9,253.16</b> | <b>8,078.04</b> | <b>9,759.92</b> | <b>8,078.04</b> | <b>9,370.89</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   | 449.83          | 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        |
| <b>Total</b>   | <b>3,959.57</b> | <b>3,507.42</b> | <b>3,177.33</b> | <b>3,959.57</b> | <b>3,177.33</b> | <b>3,869.09</b> |

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

| 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)  | 3,377.18        | 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          |
| <b>Total- Non-current assets</b>  | <b>5,047.08</b> | <b>4,193.46</b> |
| <b>Current assets</b>   |                 |                 |
| (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<br>(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          |
| <b>Total Current assets</b>   | <b>4,684.68</b> | <b>5,134.64</b> |
| Assets classified as held for sale  | 28.16           | 42.79           |
| <b>TOTAL- ASSETS</b>  | <b>9,759.92</b> | <b>9,370.89</b> |
| <b>EQUITY AND LIABILITIES</b>   |                 |                 |
| <b>EQUITY</b>   |                 |                 |
| (a) Equity Share capital  | 31.35           | 31.35           |
| (b) Other Equity  | 5,769.00        | 5,470.45        |
| <b>Total Equity</b>   | <b>5,800.35</b> | <b>5,501.80</b> |
| <b>LIABILITIES</b>  |                 |                 |
| <b>Non-current liabilities</b>  |                 |                 |
| (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            |
| <b>Total- Non-current liabilities</b>   | <b>1,752.70</b> | <b>1,490.18</b> |
| <b>Current liabilities</b>  |                 |                 |
| (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            |
| <b>Total Current liabilities</b>  | <b>2,189.54</b> | <b>2,359.75</b> |
| Liabilities associated with assets classified as held for sale  | 17.33           | 19.16           |
| <b>Total- Liabilities</b>   | <b>3,959.57</b> | <b>3,869.09</b> |
| <b>TOTAL- EQUITY AND LIABILITIES</b>  | <b>9,759.92</b> | <b>9,370.89</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   | 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)            |
| <b>Operating profit before working capital changes</b>                                     | <b>720.75</b>      | <b>584.68</b>      |
| 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             |
| <b>Cash generated from operations</b>  | <b>1,065.11</b>    | <b>1,304.42</b>    |
| Income taxes paid (net of refunds)   | (123.11)           | (89.98)            |
| <b>Net cash from operating activities</b>  | <b>942.00</b>      | <b>1,214.44</b>    |
| <b>B. Cash flow from investing activities</b>  |                    |                    |
| 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)             | -                  |
| <b>Net cash used in investing activities</b>   | <b>(870.22)</b>    | <b>(559.88)</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                               | 0.20               | (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)            |
| <b>Net cash used in financing activities</b>   | <b>(157.18)</b>    | <b>(236.68)</b>    |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                              | <b>(85.40)</b>     | <b>417.88</b>      |
| 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](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

| Particulars (Standalone)                              | (Rs. in crores) |            |            |                 |            |            |
|---|-----------------|------------|------------|-----------------|------------|------------|
|   | 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   | 9,770.44   |
| 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:

|                               | (Rs. in crores) |            |            |                 |            |            |
|-------------------------------|-----------------|------------|------------|-----------------|------------|------------|
|                               | 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   | 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:

| Particulars                   | (Rs. in crores) |            |            |                 |            |            |
|-------------------------------|-----------------|------------|------------|-----------------|------------|------------|
|                               | 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.       | 91.65      |
| 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