



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <u>Mumbai - 400 001</u>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <u>Mumbai - 400 051</u>
SCRIP CODE : 523367	SCRIP CODE : DCMSHRIRAM

Kind Attn : Department of Corporate Communications/Head – Listing Department

Sub : Unaudited Financial Results for the quarter and half year ended 30.09.2022 and Outcome of the Board Meeting

Dear Sirs,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.09.2022 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 19.10.2022 (which commenced at 2.00 P.M. and concluded at 4:05 P.M.).

Further in the above meeting, the Board of Directors declared interim dividend of 230% i.e. Rs.4.60/- per equity share of face value of Rs.2/- each for the financial year 2022-23, which will be paid/dispatched to all concerned on or before 17.11.2022.

The meeting was held through video conferencing and none of the Director was present physically. Accordingly, the aforesaid Financial Results were digitally signed by Mr. Ajay S. Shriram, Chairman & Sr. Managing Director of the Company.

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

Sameet Gambhir
Company Secretary

Dated : 19.10.2022

Encl. : As above

DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

DCM Shriram Limited - **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
- b. Shriram Bioseed Ventures Limited (Consolidated)
- c. Shriram Polytech Limited
- d. Bioseed India Limited
- e. Hariyali Rural Ventures Limited
- f. DCM Shriram Aqua Foods limited
- g. Fenesta India Limited

Deloitte Haskins & Sells

- h. DCM Shriram Prochem Limited
 - i. DCM Shriram Bio Enchem Limited
 - j. DCM Shriram Ventures Limited
 - k. Shriram Agsmart Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 279.24 crores as at September 30, 2022, total revenues of Rs. 28.36 crores and Rs. 56.13 crores for the quarter and six months ended September 30, 2022 respectively, total net profit/(loss) after tax of Rs. 2.14 crores and Rs. (0.79) crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive income/ (loss) of Rs. (1.03) crores and Rs. (7.16) crores for the quarter and six months ended September 30, 2022 respectively and net cash flows of Rs. 58.51 crores for the six months ended September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The comparative financial information of the Group for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed/ audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated July 19, 2022, October 19, 2021 and May 05, 2022 respectively expressed an unmodified conclusion/ opinion. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

**VIJAY
AGARWAL**

Digitally signed by
VIJAY AGARWAL
Date: 2022.10.19
15:35:07 +05'30'

Vijay Agarwal
Partner

Membership No.094468
UDIN: 22094468BAFLDB7146

Place: Gurugram
Date: October 19, 2022

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**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:

(Rs. in crores)

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	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:

(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
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

**AJAY
SHRIDHAR
SHRIRAM**

Digitally signed by
AJAY SHRIDHAR
SHRIRAM
Date: 2022.10.19
15:23:56 +05'30'

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

Place: New Delhi
Date: October 19, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

5. The comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed/ audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated July 19, 2022, October 19, 2021 and May 05, 2022 respectively expressed an unmodified conclusion/ opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

VIJAY
AGARWAL Digitally signed by
VIJAY AGARWAL
Date: 2022.10.19
15:34:22 +05'30'

Vijay Agarwal
Partner
Membership No.094468
UDIN: 22094468BAFLAP7832

Place: Gurugram
Date: October 19, 2022

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF STANDALONE 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	2,799.19	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	2,809.65	2,908.02	2,158.20	5,717.67	4,114.80	9,676.55
Other income	88.06	28.28	21.37	116.34	38.63	93.89
Total Income	2,897.71	2,936.30	2,179.57	5,834.01	4,153.43	9,770.44
Expenses						
(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
Total expenses	2,617.34	2,552.79	1,952.87	5,170.13	3,723.78	8,230.88
Profit before tax	280.37	383.51	226.70	663.88	429.65	1,539.56
Tax expense						
- 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
Profit after tax	182.42	252.31	156.34	434.73	304.76	1,048.75
Other comprehensive income						
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
Total Comprehensive income (after tax)	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
Basic/Diluted - EPS (Rs. per equity share)	11.70	16.18	10.03	27.88	19.54	67.25

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	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
Total	2,818.26	2,938.84	2,176.07	5,757.10	4,161.71	9,757.70
Less: Inter segment revenue	8.61	30.82	17.87	39.43	46.91	81.15
Total Revenue from operations	2,809.65	2,908.02	2,158.20	5,717.67	4,114.80	9,676.55
B. Segment Results						
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
Total	261.21	438.90	278.99	700.11	544.92	1,750.40
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
Profit before tax	280.37	383.51	226.70	663.88	429.65	1,539.56
C. Segment Assets						
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
Total	9,786.90	9,200.36	8,056.86	9,786.90	8,056.86	9,298.08
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	449.73	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
Total	3,905.02	3,429.20	3,122.28	3,905.02	3,122.28	3,771.99

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	(Rs. in Crores)	
	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)	3,337.75	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
Total- Non-current assets	5,196.53	4,161.78
Current assets		
(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
Total Current assets	4,562.21	5,094.86
Assets classified as held for sale	28.16	41.44
TOTAL- ASSETS	9,786.90	9,298.08
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	5,850.53	5,494.74
Total- Equity	5,881.88	5,526.09
LIABILITIES		
Non-current liabilities		
(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
Total- Non-current liabilities	1,737.38	1,476.07
Current liabilities		
(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
Total current liabilities	2,150.31	2,278.05
Liabilities associated with assets classified as held for sale	17.33	17.87
Total- LIABILITIES	3,905.02	3,771.99
TOTAL- EQUITY AND LIABILITIES	9,786.90	9,298.08

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:	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)
Operating profit before working capital changes	711.81	567.86
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
Cash generated from operations	1,093.19	1,281.42
Income taxes paid (net of refunds)	(121.48)	(86.79)
Net cash from operating activities	971.71	1,194.63
B. Cash flow from investing activities		
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)	-
Net cash used in investing activities	(953.10)	(560.52)
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	0.23	(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)
Net cash used in financing activities	(162.52)	(236.28)
Net (decrease) / increase in cash and cash equivalents	(143.91)	397.83
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:

(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	2,673.99	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

**AJAY
SHRIDHAR
SHRIRAM**

Digitally signed by
AJAY SHRIDHAR
SHRIRAM
Date: 2022.10.19
15:24:32 +05'30'

Place: New Delhi
Date: October 19, 2022

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