

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 : Audited Financial Results (both Standalone and Consolidated)-
31.3.2022

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we write to inform you that the Board of Directors of the Company at its meeting on 5.5.2022 has, inter-alia, approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022. Accordingly, please find enclosed herewith :

- i) Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 in the prescribed format along with Report of the Statutory Auditors.
- ii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular no. CIR/CFD/CNID/56/2016 dated 27.5.2016.
- iii) Disclosures as required under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018.

The results are also being uploaded on the Company’s website at www.dcmshriram.com.

The Board of Directors has in the above meeting also recommended final dividend of 245% i.e. Rs.4.90 per Equity Share of face value of Rs.2/- each for the financial year ended 31.3.2022 and therefore, the total dividend for the Financial Year 2021-22 aggregates to 735% i.e. Rs.14.70/- per equity share of Rs.2/- each (including interim dividends @230% i.e. Rs.4.60 per Equity Share Rs.2/- and @260% i.e. Rs.5.20 per Equity Share Rs.2/- each declared in October, 2021 and January, 2022 respectively).

The above dividend, if declared by the Shareholders at the ensuing Annual General Meeting (AGM), will be credited/dispatched within 30 days from the date of AGM.

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 are approved by the Board of Directors and the meeting of the Board of Directors is still continuing to consider the other items of the Agenda.

You are requested kindly to take the above information on records.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

Sameet
Gambhir
(Sameet Gambhir)
Company Secretary

Digitally signed by Sameet Gambhir
DN: cn=Sameet Gambhir, o=DCM Shriram Ltd., email=sgambhir@dcmsriram.com, c=IN
Date: 2022.05.05 15:58:13 +05'30'

Dated : 5.5.2022
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@dcmsriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of DCM Shriram Limited

Report on the Audit of the standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of DCM Shriram Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Key audit matter	How our audit addressed the key audit matter
<p>4.1 Assessment of impairment of carrying value of investments and loans/advances given to subsidiaries</p> <p>(Refer to the accompanying notes 1.4 (iii), 3.1, 3.2, 7.4, 9, and 31 forming integral part of the standalone financial statements)</p> <p>The Company has given loans and advances to subsidiaries aggregating to Rs. 184.28 crores as at March 31, 2022, and has investments amounting to Rs. 163.62 crores in this regard.</p> <p>As at the year end, net worth of most of these subsidiaries stand substantially eroded, which indicates potential impairment of investment in those subsidiaries along with loans and advances given to such subsidiaries.</p> <p>The Company has recognized impairment of Rs. 108.73 crores as at March 31, 2022 (including Rs.Nil during the year) against the above investments including loans and advances.</p> <p>We considered this a Key Audit Matter given the relative significance of value of investment and loans and advances to the standalone financial statements and extent of management's judgements and estimates involved such as future cash flows, discount rate, terminal value and economic growth rates etc. around the impairment assessment done by the management.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the design and tested the operating effectiveness of controls as established by management in determination of appropriateness of the carrying value of investments, loans and advances given to subsidiaries. • We evaluated the Company's process regarding impairment assessment by involving our valuation experts (auditor's expert) to assist in assessing the appropriateness of the impairment model including the independent assessment of the underlying assumptions relating to discount rate, economic growth rate, terminal value, sensitivity analysis etc. and also evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the updated budgets provided by the management. • We checked the mathematical accuracy of the impairment model and the appropriate accounting in the standalone financial statements. <p>Based on the above procedures performed, management's impairment assessment is considered to be reasonable.</p>
<p>4.2 Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability</p> <p>(Refer to the accompanying notes 1.3 (g)(ii), 1.4(vi)(b), 19 and 29 forming integral part of the standalone financial statements)</p> <p>During the year, the Company has recognized accruals/subsidy claims amounting to Rs. 1,121.70 crores (net) and as at March 31, 2022, the Company has receivables of Rs. 434.88 crores relating to such claims which is significant to the standalone financial statements.</p> <p>We considered this to be a Key Audit Matter because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgement of the management. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the estimation of the related computation rates and the</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the design and tested the operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims. • We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the Notifications / policies and collections. • We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognised pursuant to changes in the rates and basis for determination of claims. • We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering historical trends of collection

INDEPENDENT AUDITOR'S REPORT

To the Members of DCM Shriram Limited
Report on audit of the standalone financial statements
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<p>final notification, and basis for determination of accruals/claims.</p>	<p>against claims, the level of expected credit loss charged over time, provisions created and reversal thereof in the standalone financial statements.</p> <p>Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable.</p>
<p>4.3 Appropriateness of Carrying amount of deferred tax assets relating to Minimum Alternate Tax (MAT) credit</p> <p>(Refer to the accompanying notes 1.3 (m), 1.4(iv),1.4 (v), 4, 26 and 42 forming integral part of the standalone financial statements)</p> <p>The Company has recognised deferred tax assets on the unutilised tax credits, representing Minimum Alternate Tax (MAT) paid on the accounting profit in earlier years over and above the normal taxable profit, in accordance with the provisions of Section 115JB of the Income-tax Act, 1961 and related rules. The carrying amount of MAT Credit, included under Deferred Tax Assets (net) is Rs. 185.20 crores as at the balance sheet date.</p> <p>We considered this as a Key Audit Matter as the assessment of the appropriateness of the carrying amount of deferred tax asset relating to MAT involves significant management judgement in assessing the availability of future taxable profits to offset the accumulated MAT credits, assessment of assumptions (internal / external factors) underlying the future profit projections to establish reasonable certainty around utilization of the asset.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We understood the design and tested the operating effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets.• We reviewed the Company's accounting policy in respect of recognizing deferred tax assets on unutilised MAT credits.• We evaluated whether the tax credit entitlements are legally available to the Company in respect of the future years, as estimated by the management while projecting the taxable profits, considering to the provisions of Income-tax Act, 1961.• We assessed the reasonableness of the assumptions underlying management's profit projections such as the growth rates in light of the relevant economic and industry indicators.• We also assessed the sensitivity analysis applied by the Company and evaluated if any change in the assumptions will lead to any material change in carrying amount. We checked the mathematical accuracy of the underlying calculations of the profit projections. We also evaluated the adequacy and appropriateness of disclosures made in the standalone financial statements. <p>Based on the above procedures performed, the carrying amount of deferred tax assets, including disclosure relating to MAT credit, are considered to be reasonable.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

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the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

ABHISHEK
RARA

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ABHISHEK RARA
Date: 2022.05.05
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Abhishek Rara
Partner

Membership Number: 077779
UDIN: 22077779AILRHX4177

Place: Gurugram
Date: May 05, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 14 (f) of the Independent Auditor's Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2022
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of DCM Shriram Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

Annexure A to Independent Auditor's Report

Referred to in paragraph 14 (f) of the Independent Auditor's Report of even date to the members of DCM Shriram Limited on the standalone financial statements for the year ended March 31, 2022
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assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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RARA Date: 2022.05.05
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Abhishek Rara
Partner

Membership Number: 077779
UDIN: 22077779AILRHX4177

Place: Gurugram
Date: May 05, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (except for in case where such immovable properties have been transferred pursuant to the scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, the transfer is through the Order of the Hon'ble High Courts and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2.1 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Amount in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company*
Land	1.56	Andhra Pradesh Industrial Infrastructure Corporation Limited (now Telangana State Industrial Infrastructure Corporation [TSIIC])	No	14 years	In dispute*

*The Company has filed a writ petition before High Court of Telangana against cancellation of provisional allotment of the Land by TSIIC. The High Court has provided an interim stay against cancellation.

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account.
- iii. (a) The Company has made investment in one company and granted unsecured loan to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to subsidiary is as per the table given below:

	Guarantees	Security	Loans (Amount in INR crores)	Advances in nature of loans
Aggregate amount granted/ provided during the year - Subsidiary	-	-	1.86	-
Balance outstanding as at balance sheet date in respect of the above case - Subsidiary	-	-	7.1	-

(Also refer Note 3.2 to the standalone financial statements which includes above loan)

- (b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans as at March 31, 2022, there is no amount which is overdue for more than ninety days.
- (e) Following loan was granted to the same party, which has fallen due during the year and were renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

Name of the party	Aggregate amount dues renewed or extended or settled by fresh loans (Amount in INR crores)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Bioseed Holding Pte Ltd.	19.41	1044%

(Also refer Note 7.4 to the standalone financial statements which includes above loan)

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There were no loans which were granted to promoters during the year.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products related to Sugar, Cement, Fertilizer, Chemicals, Poly vinyl chloride (PVC) resin, Unplasticized polyvinyl chloride (UPVC) Doors and windows and electrical energy businesses. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including employees' provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues of income tax, sales tax, service tax duty of customs, duty of excise and value added tax as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in crores)	Amount paid under Protest (Rs. in crores)	Amount Unpaid (Rs. in crores)
Central Excise Act, 1944	Excise duty	Customs, Excise and Service Tax Appellate Tribunal	2002-03, 2003-04, 2007-08, 2008-09, 2009-10, 2015-16 to 2017-18	3.51	-	3.51
Central Excise Act, 1944	Excise duty	Appellate Authority upto Commissioner's level	2009-2010, 2010-11, 2014-15, 2015-16	0.56	0.01	0.55
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner's level	2005-06, 2006-07, 2007-08, 2015-16, 2016-17, 2017-18	0.24	-	0.24

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in crores)	Amount paid under Protest (Rs. in crores)	Amount Unpaid (Rs. in crores)
Sales Tax Laws	Sales Tax	Asst. Commissioner, Commercial tax department	2011-12	0.12	0.05	0.07
		Rajasthan State Board	2011-12	0.28	0.28	-
		Appellate Authority upto Commissioner's level	2007-08, 2015-16, 2016-17, 2017-18	1.28	0.52	0.76
		Supreme Court	1999-2000 to 2004-05	0.43	0.43	-
Customs Tax Act, 1962	Customs duty	Customs, Excise and Service Tax Appellate Tribunal	2012-2013, 2018-19	9.84	0.62	9.21
		Appellate Authority upto Commissioner's level	2012-13, 2014-15	0.03	-	0.03
The following matters have been decided in favour of the Company although the Departments have preferred appeal at higher levels.						
Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in crores)	Amount paid under Protest (Rs. in crores)	Amount Unpaid (Rs. in crores)
Central Excise Act, 1944	Excise	High Court	2005-06, 2008-09, 2011-12, 2012-13	4.68	-	4.68
	Excise	Customs, Excise and Service Tax Appellate Tribunal	2012-13, 2013-14, 2014-15	0.05	0.00	0.04
Finance Act, 1994	Service Tax	Supreme Court	2008-09, 2009-10, 2010-11, 2011-12, 2012-13	31.66	-	31.66
Sales Tax Laws	Sales Tax	Supreme Court	2000-01, 2003-04	17.05	0.20	16.85
		High Court	2004-05, 2005-06, 2006-07	0.85	-	0.85
		Appellate Authority upto Commissioner's level	2007-08, 2015-16	0.01	-	0.01

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in crores)	Amount paid under Protest (Rs. in crores)	Amount Unpaid (Rs. in crores)
Income Tax Act	Income Tax	High Court	2001-02	1.99	-	1.99

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than Rs. 85.15 crores which remains unutilised as at March 31, 2022.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 55 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of DCM Shriram Limited on the standalone financial statements as of and for the year ended March 31, 2022

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(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Amount in Rs. crores					
Financial year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2021-2022	19.94	2.51	2.51	-	-

Also refer Note 38.1 to the standalone financial statements.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

ABHISHEK RARA Digitally signed by
ABHISHEK RARA
Date: 2022.05.05
17:49:15 +05'30'

Abhishek Rara
Partner

Membership Number: 077779

UDIN: 22077779AILRHX4177

Place: Gurugram

Date: May 05, 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 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

(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:

	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

**AJAY
SHRIDHAR
SHRIRAM**

Digitally signed by AJAY SHRIDHAR SHRIRAM
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2.5.4.20=2020030101300602601451a7147a6b057,
2824b988a9f2ba37a091a08, postalCode=110057,
street=37 VASANT MARG VASANT VIHAR,
serialNumber=2c59f2b678b5d871589f9524b1664652
webOfTrust=2002020272a44427a5, o=Personal,
ou=AJAY SHRIDHAR SHRIRAM,
pseudoym=04b761c370a65c20af6440960795
Date: 2022.05.05 18:52:34 +05'30'

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

Place: New Delhi
Date: May 5, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of DCM Shriram Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of DCM Shriram Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Below Key Audit Matters have been reproduced from the report, of the even date, on the audit of standalone financial statements of the Holding Company.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Key audit matter	How our audit addressed the key audit matter
<p>4.1 Assessment of impairment of carrying value of investments and loans/advances given to subsidiaries</p> <p>(Refer to the accompanying notes 1.4 (iii), 3.1, 3.2, 7.4, 9, and 31 forming integral part of the standalone financial statements)</p> <p>The Company has given loans and advances to subsidiaries aggregating to Rs. 184.28 crores as at March 31, 2022, and has investments amounting to Rs. 163.62 crores in this regard.</p> <p>As at the year end, net worth of most of these subsidiaries stand substantially eroded, which indicates potential impairment of investment in those subsidiaries along with loans and advances given to such subsidiaries. The Company has recognized impairment of Rs. 108.73 crores as at March 31, 2022 (including Rs. Nil during the year) against the above investments including loans and advances.</p> <p>We considered this a Key Audit Matter given the relative significance of value of investment and loans and advances to the standalone financial statements and extent of management's judgements and estimates involved such as future cash flows, discount rate, terminal value and economic growth rates etc. around the impairment assessment done by the management.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the design and tested the operating effectiveness of controls as established by management in determination of appropriateness of the carrying value of investments, loans and advances given to subsidiaries. • We evaluated the Company's process regarding impairment assessment by involving our valuation experts (auditor's expert) to assist in assessing the appropriateness of the impairment model including the independent assessment of the underlying assumptions relating to discount rate, economic growth rate, terminal value, sensitivity analysis etc. and also evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the updated budgets provided by the management. • We checked the mathematical accuracy of the impairment model and the appropriate accounting in the standalone financial statements. <p>Based on the above procedures performed, management's impairment assessment is considered to be reasonable.</p>
<p>4.2 Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability</p> <p>(Refer to the accompanying notes 1.4 (g)(ii), 1.5(vi)(b), 19 and 29 forming integral part of the Consolidated Financial Statements)</p> <p>During the year, the Holding Company has recognized accruals/subsidy claims</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the design and tested the operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims. • We evaluated the management's assessment regarding reasonable certainty for complying

<p>amounting to Rs. 1,121.70 crores (net) and as at March 31, 2022, the Holding Company has receivables of Rs. 434.88 crores relating to such claims which is significant to the Consolidated Financial Statements.</p> <p>We considered this to be a Key Audit Matter because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgement of the management. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the estimation of the related computation rates and the final notification, and basis for determination of accruals/claims.</p>	<p>with the relevant conditions as specified in the Notifications / policies and collections.</p> <ul style="list-style-type: none"> • We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognised pursuant to changes in the rates and basis for determination of claims. • We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering historical trends of collection against claims, the level of expected credit loss charged over time, provisions created and reversal thereof in the consolidated financial statements. <p>Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable.</p>
<p>4.3 Appropriateness of Carrying amount of deferred tax assets relating to Minimum Alternate Tax (MAT) credit</p> <p>(Refer to the accompanying notes 1.4 (m), 1.5(iv),1.5 (v), 4, 26 and 40 forming integral part of the Consolidated Financial Statements)</p> <p>The Holding Company has recognised deferred tax assets on the unutilised tax credits, representing Minimum Alternate Tax (MAT) paid on the accounting profit in earlier years over and above the normal taxable profit, in accordance with the provisions of Section 115JB of the Income-tax Act, 1961 and related rules. The carrying amount of MAT Credit, included under Deferred Tax Assets (net) is Rs. 185.20 crores as at the balance sheet date.</p> <p>We considered this as a Key Audit Matter as the assessment of the appropriateness of the carrying amount of deferred tax asset</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the design and tested the operating effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets. • We reviewed the Company's accounting policy in respect of recognizing deferred tax assets on unutilised MAT credits. • We evaluated whether the tax credit entitlements are legally available to the Company in respect of the future years, as estimated by the management while projecting the taxable profits, considering to the provisions of Income-tax Act, 1961. • We assessed the reasonableness of the assumptions underlying management's profit projections such as the growth rates in light of the relevant economic and industry indicators. • We also assessed the sensitivity analysis applied by the Company and evaluated if any change in the assumptions will lead to any material change in carrying amount. We checked the mathematical accuracy of the underlying calculations of the profit projections. We also evaluated the adequacy

<p>relating to MAT involves significant management judgement in assessing the availability of future taxable profits to offset the accumulated MAT credits, assessment of assumptions (internal / external factors) underlying the future profit projections to establish reasonable certainty around utilization of the asset.</p>	<p>and appropriateness of disclosures made in the consolidated financial statements.</p> <p>Based on the above procedures performed, the carrying amount of deferred tax assets, including disclosure relating to MAT credit, are considered to be reasonable.</p>
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Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. Also refer sub-paragraph 14 of the Other Matters section below. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. We did not audit the consolidated financial statements of two subsidiaries namely Shriram Bioseed Ventures Limited (having step down subsidiaries Bioseed Research USA Inc., Bioseed Holding Pte Limited and Bioseed Research Philippines Inc.) and DCM Shriram Credit and Investments Limited (having step down subsidiary DCM Shriram Infrastructure Limited), and standalone financial statements of four subsidiaries, namely Bioseed India Limited, Haryali Rural Ventures Limited, DCM Shriram Aqua Foods Limited and Fenesta India Limited whose financial statements reflect total assets of Rs. 242.57 crores and net assets of (Rs. 181.94) crores as at March 31, 2022, total revenue of Rs. 124.36 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 7.85 crores and net cash flows amounting to Rs. 27.13 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Also refer Notes 51(i) and 51(ii) in the attached consolidated financial statements for matters included as emphasis of matter in the other auditors' report dated April 19, 2022.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone/consolidated financial statements of the companies, as applicable, which are included in these Consolidated Financial Statements.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Statement of Consolidated Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on
the consolidated financial position of the Group – Refer Note 28 to the

consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiary companies has not declared or paid any dividend during the year.
-
17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries incorporated in India have not paid / provided any managerial remuneration to any director during the year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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ABHISHEK RARA
EK RARA Date: 2022.05.05
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Abhishek Rara
Partner

Membership Number: 077779
UDIN: 22077779AILRPH1426

Place: Gurugram
Date: May 05, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2022

Page 1 of 3

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of DCM Shriram Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, including those audited by other auditors (refer paragraph 9 below), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies (refer to note 57 forming integral part of the Consolidated Financial Statements), to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2022

Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of DCM Shriram Limited on the consolidated financial statements for the year ended March 31, 2022
Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to standalone financial statement of four subsidiary companies and consolidated financial statements of two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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ABHISHEK RARA
EK RARA Date: 2022.05.05
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Abhishek Rara
Partner

Membership Number: 077779
UDIN: 22077779AILRPH1426

Place: Gurugram
Date: May 05, 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 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	2,855.62	2,777.50	2,174.92	9,795.03	8,273.89
Other operating revenue	17.65	13.28	15.64	54.38	34.27
Total revenue from operations	2,873.27	2,790.78	2,190.56	9,849.41	8,308.16
Other income	28.37	25.17	30.86	91.90	92.07
Total income	2,901.64	2,815.95	2,221.42	9,941.31	8,400.23
Expenses					
(a) Cost of materials consumed	1,673.69	1,282.03	1,374.30	3,956.18	3,344.73
(b) Purchases of stock-in-trade	120.86	327.50	95.79	856.52	809.84
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(589.17)	(422.50)	(358.44)	(376.89)	371.04
(d) Excise duty on sale of goods	77.46	61.02	-	221.98	-
(e) Employee benefits expense	196.68	201.97	187.50	783.29	732.65
(f) Finance costs	17.45	17.30	24.70	85.37	122.00
(g) Depreciation and amortisation expense	60.82	60.60	58.37	237.95	233.11
(h) Power and fuel	456.12	458.89	243.33	1,536.74	900.48
(i) Other expenses	303.06	293.13	287.37	1,075.19	997.21
Total expenses	2,316.97	2,279.94	1,912.92	8,376.33	7,511.06
Profit before tax	584.67	536.01	308.50	1,564.98	889.17
Tax expense					
- Current tax	184.83	182.15	58.79	488.12	174.28
- Deferred tax	1.68	4.29	17.81	13.76	40.99
Tax adjustment 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	401.19	349.57	231.24	1,066.13	672.26
Share of profit of joint venture	-	0.22	0.48	1.22	1.73
Non-controlling interest	-	-	-	-	(0.71)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	401.19	349.79	231.72	1,067.35	673.28
Other Comprehensive income (including joint venture)					
A (i) items that will not be reclassified to profit or loss	5.25	(1.45)	10.58	1.01	7.96
(ii) income tax relating to items that will not be reclassified to profit or loss	(1.88)	0.52	(3.46)	(0.31)	(2.41)
B (i) items that may be reclassified to profit or loss	(6.72)	(3.91)	1.23	(15.71)	0.11
(ii) income tax relating to items that may be reclassified to profit or loss	1.98	1.41	(0.57)	4.81	(1.27)
Total Comprehensive income (after tax)	399.82	346.36	239.50	1,057.15	677.67
Profit before interest, depreciation and tax item (EBIDTA)	662.94	613.91	391.57	1,888.30	1,244.28
Basic/Diluted - EPS (Rs. per equity share)	25.73	22.43	14.86	68.45	43.17
Net worth				5,467.73	4,607.46
Debt Equity ratio				0.00	0.03
Debt service coverage ratio				8.76	6.23
Interest service coverage ratio				40.32	13.42

* Refer note 8

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	64.81	948.86	858.24
Bioseed	60.71	79.38	65.78	405.98	464.18
Fertiliser	446.73	367.23	214.89	1,327.00	900.68
Others	297.46	257.19	211.88	967.68	741.17
Total	2,910.83	2,818.51	2,205.09	9,961.61	8,364.04
Less: Inter segment revenue	37.56	27.73	14.53	112.20	55.88
Total Revenue from operations	2,873.27	2,790.78	2,190.56	9,849.41	8,308.16
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	465.41	385.17	176.06	1,266.63	518.42
Sugar	173.26	111.92	220.64	322.71	428.93
Shriram Farm Solutions	1.04	96.72	(7.58)	134.64	109.16
Bioseed	(51.69)	(33.60)	(39.65)	(76.26)	4.43
Fertiliser	16.94	15.53	1.36	76.47	59.08
Others	24.65	13.04	15.44	54.55	40.27
Total	629.61	588.78	366.27	1,778.74	1,160.29
Less:					
i) Finance costs	17.45	17.30	24.70	85.37	122.00
ii) Other unallocable expenditure net off unallocated income	27.49	35.47	33.07	128.39	149.12
Profit before tax	584.67	536.01	308.50	1,564.98	889.17
C. Segment Assets					
Chloro-Vinyl	2,401.24	2,217.68	1,814.78	2,401.24	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	579.32	592.90	604.54	579.32	604.54
Fertiliser	711.02	654.04	345.67	711.02	345.67
Others	434.60	417.20	312.17	434.60	312.17
Unallocated	1,594.74	1,834.62	1,500.96	1,594.74	1,500.96
Total	9,370.89	8,508.82	7,790.71	9,370.89	7,790.71
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	187.62	130.73	177.16	187.62	177.16
Fertiliser	232.75	174.96	116.22	232.75	116.22
Others	368.20	345.91	306.62	368.20	306.62
Unallocated	1,910.75	1,702.72	1,627.17	1,910.75	1,627.17
Total	3,869.09	3,329.90	3,142.57	3,869.09	3,142.57

Refer note 8

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	3,315.06	3,266.94
(b) Capital work -in- progress	485.08	103.22
(c) Investment property	0.70	0.71
(d) Goodwill	81.15	78.69
(e) Other Intangible assets	11.58	13.17
(f) Intangible assets under development	9.24	5.77
(g) Financial assets		
(i) Investments		
- Investment in joint venture	-	26.19
- Other investments	3.01	4.06
(ii) Loans	25.30	13.56
(iii) Other financial assets	34.15	39.64
(h) Deferred tax assets (net)	1.61	0.84
(i) Other non-current assets	226.58	72.84
Total- Non-current assets	4,193.46	3,625.63
Current assets		
(a) Inventories	2,305.94	1,804.02
(b) Financial assets		
(i) Trade receivables	906.75	514.02
(ii) Cash and cash equivalents	931.70	870.14
(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	4.43	7.36
(v) Other financial assets	32.63	235.67
(c) Current tax assets (net)	41.37	39.76
(d) Other current assets	236.65	159.77
Total Current assets	5,134.64	4,094.34
Assets classified as held for sale	42.79	70.74
TOTAL- ASSETS	9,370.89	7,790.71
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	5,470.45	4,616.79
Total Equity	5,501.80	4,648.14
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	951.34	1,012.17
(ii) Lease liabilities	55.80	52.11
(iii) Other financial liabilities	0.05	0.28
(b) Provisions	256.06	244.72
(c) Deferred tax liabilities (net)	222.40	3.60
(d) Other non-current liabilities	4.53	10.13
Total- Non-current liabilities	1,490.18	1,323.01
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	557.50	439.03
(ii) Lease liabilities	12.63	17.42
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	37.14	28.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	923.17	673.91
(iv) Other financial liabilities	227.46	157.01
(b) Other current liabilities	544.01	426.29
(c) Provisions	56.11	58.78
(d) Current tax liabilities (net)	1.73	-
Total Current liabilities	2,359.75	1,800.51
Liabilities associated with assets classified as held for sale	19.16	19.05
Total- Liabilities	3,869.09	3,142.57
TOTAL- EQUITY AND LIABILITIES	9,370.89	7,790.71

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	1,066.13	672.26
Adjustments for :		
Income tax expense recognized in profit or loss	498.85	216.91
Depreciation and amortization expense	237.95	233.11
Net gain on financial assets and liquid investments	(30.26)	(14.43)
(Profit) on sale of property, plant and equipment (including assets held for sale)	(8.43)	(3.48)
Provision for credit impaired trade receivables (net)	7.78	5.34
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 cost	85.37	122.00
Dividend and Interest income	(36.72)	(28.20)
Operating profit before working capital changes	1,816.86	1,231.09
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	(339.92)	606.09
Decrease/(Increase) in Loans and advances	(8.81)	1.84
Decrease/(Increase) in Other financial assets	210.82	(17.60)
Decrease/(Increase) in Inventories	(495.10)	365.12
Decrease/(Increase) in Other current/non-current assets	(74.60)	17.27
Increase/(Decrease) in Trade payables	229.08	(224.00)
Increase in Provisions	5.71	17.06
Increase in Other financial liabilities	44.64	7.85
Increase in Other current/non-current liabilities	111.52	43.14
Cash generated from operations	1,500.20	2,047.86
Income taxes paid (net of refunds)	(275.84)	(161.05)
Net cash from operating activities	1,224.36	1,886.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(768.01)	(251.44)
Purchase of other intangible assets	(6.73)	(2.38)
(Increase) in Bank deposits and current account balances with banks (Earmarked)	(77.32)	(0.14)
(Increase) in Callable bank deposits (having original maturity more than 3 months)	(126.82)	(446.08)
Sale of property, plant and equipment	12.16	8.91
Proceeds from asset held for sale	39.45	24.59
Interest received	27.13	17.51
Profit on sale of investments	19.65	6.23
Purchase of equity shares of joint venture	(23.80)	-
Proceeds from sale of subsidiaries	-	0.58
Net cash used in investing activities	(904.29)	(642.22)
C. Cash flow from financing activities		
Proceeds/(Repayment) of long term borrowings	(118.06)	112.90
Proceeds/(Repayment) from/of short term borrowings	163.50	(795.85)
Proceeds/(Repayment) of loans repayable on demand from banks	4.95	(0.28)
Dividends paid	(212.08)	(85.77)
Principal payment of lease liabilities	(17.56)	(14.31)
Interest paid on lease liabilities	(5.62)	(8.20)
Finance cost paid	(73.64)	(126.01)
Net cash from financing activities	(258.51)	(917.52)
Net increase in cash and cash equivalents	61.56	327.07
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	870.14	543.07
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	931.70	870.14

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 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.
- 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			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Total revenue from operations	54.00	37.65	N.A.	91.65	N.A.
Profit after tax	1.28	1.28	N.A.	2.49	N.A.

- 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			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Total income	2,852.55	2,764.46	2,205.43	9,770.44	8,301.66
Profit before tax	577.86	532.05	311.27	1,539.56	875.77
Profit after tax	397.43	346.56	233.16	1,048.75	662.48
Total Comprehensive Income	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

- 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

- 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)	2,795.81	2,729.76	2,190.56	9,627.43	8,308.16

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

**AJAY
SHRIDHAR
SHRIRAM**

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givenName=Ajay, sn=SHRIDHAR, postalCode=2024,
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AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

Place: New Delhi
Date: May 5, 2022

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on March 31, 2022 (both standalone and consolidated)

For DCM Shriram Limited

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(AMIT AGARWAL)

CHIEF FINANCIAL OFFICER

Date: May 5, 2022



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

Sub : **Annual Disclosure by the Company identified as a Large Corporate**

Ref : **SEBI Circular No. : SEBI/HO/DDHS/CIR/P/2018/144 Dated 26.11.2018**

1. Name of the Company: **DCM Shriram Limited**
2. CIN: **L74899DL1989PLC034923**
3. Report filed for FY: **March 31, 2022**
4. Details of Current Block:
(all figures in Rs crore)

Sr. No.	Particulars	Details
1.	2-year block period (Specify financial years)	(T) : FY 2021-22 (T+1): FY 2022-23
2.	Incremental borrowing done in FY (T) (a)	Rs. 141.53 Crore
3.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Rs. 35.38 Crore
4.	Actual borrowing done through debt securities in FY (T) (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	NA
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Rs. 35.38 Crore

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	(T-1) : FY 2020-21 (T) : FY 2021-22
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

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Signature
(Sameet Gambhir)
Company Secretary
011-42100345

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Date: 2022.04.29
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Signature
(Amit Agarwal)
Chief Financial Officer
011-42100218

Dated: April 29, 2022

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@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923



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

Sub : Initial Disclosure by the Company identified as a Large Corporate

Ref : SEBI Circular No. : SEBI/HO/DDHS/CIR/P/2018/144 Dated 26.11.2018

Sr. No.	Particulars	Details
1.	Name of the company	DCM Shriram Limited
2.	CIN	L74899DL1989PLC034923
3.	Outstanding borrowing of company as on 31st March/ 31st December, as applicable (in Rs cr)	Rs. 797.75 crore (March 31, 2022)
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA+ (Provided by ICRA)
5.	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

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(Sameet Gambhir)
Company Secretary
011-42100345

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Signature
(Amit Agarwal)
Chief Financial Officer
011-42100218

Dated : April 29, 2022

In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923