

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

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

DCM Shriram Limited - **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
 - b. Shriram Bioseed Ventures Limited (Consolidated)
 - c. Shriram Polytech Limited
 - d. Bioseed India Limited
 - e. Hariyali Rural Ventures Limited
 - f. DCM Shriram Aqua Foods limited
 - g. Fenesta India Limited
 - h. DCM Shriram Prochem Limited
 - i. DCM Shriram Bio Enchem Limited
 - j. DCM Shriram Ventures Limited
 - k. Shriram Agsmart Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles

Deloitte Haskins & Sells

generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 44.32 crores and Rs. 109.94 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 4.65 crores and Rs. 10.37 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 6.20 crores and Rs. 10.20 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Vijay Agarwal
Partner
Membership No.094468
UDIN: 24094468BKCCYU6079

Place: New Delhi
Date: January 31, 2024

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,125.36	2,812.72	3,354.97	8,862.94	9,181.04	12,011.86
Other operating revenue	12.18	12.65	28.68	37.14	49.82	67.65
Total revenue from operations	3,137.54	2,825.37	3,383.65	8,900.08	9,230.86	12,079.51
Other Income	35.11	22.05	33.41	74.52	93.89	119.68
Total Income	3,172.65	2,847.42	3,417.06	8,974.60	9,324.75	12,199.19
Expenses						
(a) Cost of materials consumed	1,545.19	749.74	1,454.18	3,350.71	2,999.51	4,784.12
(b) Purchases of stock-in-trade	338.86	174.80	301.83	756.62	772.27	890.00
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(299.87)	639.26	(148.54)	588.78	669.62	-
(d) Excise duty on sale of goods	102.44	117.41	147.83	376.88	403.91	532.53
(e) Employee benefits expense	258.06	244.20	225.23	745.23	659.73	890.64
(f) Finance costs	15.01	14.71	12.76	55.09	40.91	52.81
(g) Depreciation and amortisation expense	76.64	73.97	65.63	222.62	189.28	260.16
(h) Power and fuel	365.62	445.70	511.92	1,305.93	1,535.42	2,093.98
(i) Other expenses	381.93	340.18	336.96	1,050.52	930.20	1,281.82
Total expenses	2,783.88	2,799.97	2,907.80	8,452.38	8,200.85	10,786.06
Profit before tax	388.77	47.45	509.26	522.22	1,123.90	1,413.13
Tax expense						
- Current tax	69.07	8.95	90.74	93.51	191.19	236.41
- Deferred tax	66.67	6.26	84.45	86.86	198.00	258.75
- Tax adjustments related to income from subsidiary (refer note 2)	-	-	-	-	18.56	18.56
Tax adjustments related to earlier year :						
- Current tax	8.62	-	-	8.62	-	2.17
- Deferred tax	3.93	-	(8.02)	3.93	(8.02)	(13.60)
Profit after tax	240.48	32.24	342.09	329.30	724.17	910.84
Other Comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.62)	(0.29)	0.12	(2.16)	(0.35)	0.87
(ii) income tax relating to items that will not be reclassified to profit or loss	0.24	0.15	0.09	0.88	0.28	(0.15)
B (i) items that may be reclassified to profit or loss	1.66	(1.76)	22.05	(1.03)	13.07	18.63
(ii) income tax relating to items that may be reclassified to profit or loss	(0.07)	0.35	(6.51)	0.17	(5.01)	(6.60)
Total Comprehensive income (after tax)	241.69	30.69	357.84	327.16	732.16	923.59
Profit before interest, depreciation and tax item (EBIDTA)	480.42	136.13	587.65	799.93	1,354.09	1,726.10
Basic/Diluted - EPS (Rs. per equity share)	15.42	2.07	21.94	21.12	46.44	58.41

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	663.07	656.48	960.11	2,020.27	3,035.92	3,953.70
Sugar	993.50	1,087.23	875.69	3,195.90	2,458.62	3,526.46
Shriram Farm Solutions	596.11	279.95	511.51	1,112.29	967.31	1,033.52
Bioseed	137.74	127.96	106.59	478.42	399.54	483.10
Fertiliser	417.99	368.49	652.21	1,164.70	1,558.95	1,987.44
Fenesta Building Systems*	213.87	208.99	178.81	614.37	522.99	695.51
Others	141.75	125.38	131.46	406.17	386.14	524.77
Total	3,164.03	2,854.48	3,416.38	8,992.12	9,329.47	12,204.50
Less: Inter segment revenue	26.49	29.11	32.73	92.04	98.61	124.99
Total Revenue from operations	3,137.54	2,825.37	3,383.65	8,900.08	9,230.86	12,079.51
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	25.07	16.47	209.51	45.01	836.39	983.35
Sugar	162.68	(10.70)	81.06	215.14	48.29	237.03
Shriram Farm Solutions	178.79	43.27	141.97	232.69	195.41	183.59
Bioseed	8.01	0.69	2.58	30.18	17.76	(8.98)
Fertiliser	22.66	16.70	89.39	59.41	103.99	129.35
Fenesta Building Systems*	36.19	38.74	34.47	109.20	93.05	121.34
Others	4.49	(2.24)	(2.22)	3.24	(30.28)	(38.57)
Total	437.89	102.93	556.76	694.87	1,264.61	1,607.11
Less:						
i) Finance costs	15.01	14.71	12.76	55.09	40.91	52.81
ii) Other unallocable expenditure net off unallocated income	34.11	40.77	34.74	117.56	99.80	141.17
Profit before tax	388.77	47.45	509.26	522.22	1,123.90	1,413.13
C. Segment Assets						
Chloro-Vinyl	4,583.06	4,489.15	3,404.79	4,583.06	3,404.79	3,796.70
Sugar	3,216.61	2,790.58	3,058.82	3,216.61	3,058.82	3,909.36
Shriram Farm Solutions	295.54	434.24	273.70	295.54	273.70	233.38
Bioseed	624.72	605.85	553.42	624.72	553.42	600.91
Fertiliser	286.73	254.26	713.78	286.73	713.78	532.48
Fenesta Building Systems*	380.87	360.77	293.21	380.87	293.21	301.69
Others	202.28	200.35	208.86	202.28	208.86	190.04
Unallocated	1,410.63	1,845.38	1,731.68	1,410.63	1,731.68	1,157.29
Total	11,000.44	10,980.58	10,238.26	11,000.44	10,238.26	10,721.85
D. Segment Liabilities						
Chloro-Vinyl	595.29	623.29	674.63	595.29	674.63	674.74
Sugar	474.86	314.82	424.16	474.86	424.16	555.67
Shriram Farm Solutions	258.35	623.55	189.54	258.35	189.54	182.81
Bioseed	155.88	151.39	122.64	155.88	122.64	195.88
Fertiliser	332.99	475.76	265.36	332.99	265.36	223.66
Fenesta Building Systems*	311.76	349.33	292.44	311.76	292.44	309.27
Others	82.92	88.96	91.55	82.92	91.55	92.32
Unallocated	2,322.49	2,129.27	2,090.91	2,322.49	2,090.91	2,293.75
Total	4,534.54	4,756.37	4,151.23	4,534.54	4,151.23	4,528.10

* Upto December 31, 2022, Fenesta building system was disclosed as part of 'Others' segment.

NOTES TO CONSOLIDATED RESULTS:

1. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	(Rs. in crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Total income	3,095.67	2,773.62	3,351.29	8,762.33	9,185.30	11,986.89
Profit before tax	379.19	38.15	496.92	495.65	1,160.80	1,454.49
Profit after tax	233.57	25.33	335.42	309.95	770.15	961.49
Total Comprehensive Income	233.24	24.42	347.38	307.99	778.94	974.08
Profit before interest, depreciation and tax (EBIDTA)	469.41	125.64	574.15	769.62	1,387.52	1,763.11

2. During the year ended March 31, 2023, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same had been recognised in 'Other income' in standalone financial results of the Company. The said interest income has been eliminated in Consolidated financial results. However, income tax on above is shown under 'Tax adjustments related to income from subsidiary' in these consolidated financial results in the relevant period.
3. Total revenue from operations (excluding excise duty) is as under:

	(Rs. in crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Total revenue from operations	3,035.10	2,707.96	3,235.82	8,523.20	8,826.95	11,546.98

4. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
5. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on January 31, 2024. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
6. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Debt equity ratio	Times	0.05	#	#	0.05	#	0.11
Debt service coverage ratio (DSCR) :							
-For the period	Times	12.47	2.16	24.82	4.88	13.43	11.73
-Trailing twelve months	Times	5.23	6.67	15.56	5.23	15.56	11.73
Interest service coverage ratio :							
-For the period	Times	2,142.24*	9.63	147.46	18.17	59.36	61.94
-Trailing twelve months	Times	23.98	34.67	66.87	23.98	66.87	61.94
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,419.19	6,179.18	6,044.38	6,419.19	6,044.38	6,147.31
Net profit after tax	Rs. Crores	240.48	32.24	342.09	329.30	724.17	910.84
Earnings per share	Times	15.42	2.07	21.94	21.12	46.44	58.41
Current ratio	Times	1.88	1.62	2.10	1.88	2.10	1.84
Long term debt to working capital	Times	0.75	0.79	0.47	0.75	0.47	0.57
Bad debts to account receivable ratio	Times	-	-	-	0.01	-	-
Current liability ratio	Times	0.49	0.56	0.55	0.49	0.55	0.56
Total debt to total assets	Times	0.14	0.13	0.15	0.14	0.15	0.15
Debtors turnover##	Times	15.25	13.23	11.61	15.25	11.61	11.64
Operating margin percent	%	14.73	4.98	17.28	8.55	14.36	13.99
Inventory turnover##	Times	6.27	6.59	6.71	6.27	6.71	6.17
Net profit margin percent	%	7.96	1.19	10.67	3.88	8.25	7.93

Company's Cash and cash equivalents and Bank balances (other than earmarked balances) exceeds total borrowings, thereby resulting in negative net debt.

* For the period ratio is very high and not comparable, as net finance charges is Rs. 0.21 crores.

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt ¹ /Total Equity
2	Debt service coverage ratio (DSCR)	Earnings ² /Net finance charges ³ (+) repayment of long term borrowings (excluding prepayments) during the period
3	Interest service coverage ratio	Earnings ² /Net finance charges ³
4	Earnings per share	Profit attributable to equity shareholders/weighted average number of equity shares
5	Current ratio	Current assets/ Current liabilities
6	Long term debt to working capital	Long term debt (including current maturities of long term debt)/ Current assets - Current liabilities(excluding current maturities of long term debt)
7	Bad debts to account receivable ratio	Bad debts during the period/ Account receivable
8	Current liability ratio	Current liabilities/ Total liabilities
9	Total debt to total assets	Total debts/Total assets
10	Debtors turnover	Sale of products/Average trade receivables ⁴
11	Operating margin percent	EBITDA ⁵ excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory ⁶
13	Net profit margin percent	Profit after tax/Sale of products (net of excise duty)

1. Net debt = Total borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents (other than earmarked balances)
2. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance costs (-) interest and dividend income (-) net gain/(loss) on sale of current investments
3. 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.
4. Average trade receivables = On quarter closing basis
5. EBITDA = Profit before tax (+) Depreciation and amortisation (+) Finance costs
6. Average inventory = On quarter closing basis

For and on behalf of the Board of Directors

Place: New Delhi
Date: January 31, 2024

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