

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

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

Sub : <u>Unaudited Financial Results for the quarter and half year ended</u>

30.09.2023 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.09.2023 as approved by the Board of Directors of the Company in their meeting held on 30.10.2023.

Further, the Board of Directors has approved the proposal at the Company's expansion of Sugar Plant at Loni, Uttar Pradesh by increasing Cane crushing capacity from 7,300 TCD to 9,400 TCD. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 ("SEBI Circular") are given below:

Sr. No.	Particulars	Details			
1.	Existing Capacity	7,300 TCD			
2.	Existing capacity utilization	100% considering 5% down time			
3.	Proposed capacity addition 2,100 TCD				
4.	Period within which the proposed capacity is to be added	By September 2024			
5.	Investment required	Rs.189 Crores (including Working Capital of Rs. 26 Crores)			
6.	Mode of financing	Internal accrual + Debt			
7.	Rationale	Growth-Capture cane potential within catchment area of the Company			

Pursuant to a letter received from Life Insurance Corporation of India ("LIC") regarding change of its nominee on the Board of the Company, and on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors has approved the appointment of Mr. Rabinarayan Mishra (DIN yet to be allotted) as Nominee Director of LIC in place of Ms. Sarita Garg (DIN:08926869), subject to approval of the shareholders within the prescribed timeline. The requisite details as required under the SEBI Listing Regulations and SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Reason for change	As nominated by LIC, Mr. Rabinarayan Mishra has been nominated in place of Ms. Sarita Garg

DCM SHRIRAM LTD.



Sr. No.	Particulars	Details
2.	Date & Term of appointment	Date of Appointment: Mr. Rabinarayan Mishra will be appointed w.e.f. 01.11.2023 or such later date on which Director's Identification Number (DIN) is allotted. Term of Appointment: As may be advised by LIC.
3.	Brief Profile	Mr. Rabinarayan Mishra is a post graduate in Physics and a Fellow of Insurance Institute of India. He also holds Diplomas in Health Insurance, Underwriting and Compliance, Governance and Risk Management in Insurance. In his career span of over 35 years, he has handled various portfolios in both Marketing and Administration. Currently, he is posted as Executive Director (Corporate Planning/New Projects) in Central Office, Mumbai.
4.	Disclosure of relationships between Directors	
	Detween Directors	

Accordingly, Ms. Sarita Garg who was appointed as Nominee Director of LIC on the Board of the Company effective from 20.10.2020, will cease to be a Director of the Company from the close of business hours of 31.10.2023.

Further, this is to confirm that Mr. Rabinarayan Mishra is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

The meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 6:15 P.M.

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

Thanking you,

Yours faithfully, For DCM Shriram Ltd.

(Sameet Gambhir) Company Secretary

Dated : 30.10.2023

Encl. : As above

Deloitte Haskins & Sells

Chartered Accountants

7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram - 122 002 Haryana, India

Phone: +91 124 679 2000 Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 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 generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and

Deloitte Haskins & Sells

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 assets of Rs. 317.23 crores as at September 30, 2023, total revenues of Rs. 37.75 crores and Rs. 65.62 crores for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 3.29 crores and Rs. 5.72 crores for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 2.63 crores and Rs. 4.00 crores for the quarter and six months ended September 30, 2023 respectively and net cash flows of Rs. 8.21 crores for the six months ended September 30, 2023, 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 Digitally signed by Vijay Agarwal Pate: 2023.10.30 18:08:45 +05'30'

Vijay Agarwal Partner Membership No.094468

UDIN: 23094468BGYIRQ9552

Place: New Delhi Date: October 30, 2023

DCM SHRIRAM LIMITED

Regd. Office: 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037
CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

						(Rs. in Crores)
		Quarter Ended		Half Yea	r Ended	Year Ended
PARTICULARS	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
· ·	0.040.70	2 024 00	0.004.44	F 707 F0	5 000 07	40.044.00
Sale of products	2,812.72	2,924.86	2,864.44	5,737.58	5,826.07	12,011.86
Other operating revenue	12.65	12.31	10.94	24.96	21.14	67.65
Total revenue from operations	2,825.37	2,937.17	2,875.38	5,762.54	5,847.21	12,079.51
Other Income	22.05	17.36	32.41	39.41	60.48	119.68
Total Income	2,847.42	2,954.53	2,907.79	5,801.95	5,907.69	12,199.19
Expenses						
(a) Cost of materials consumed	749.74	1,055.78	778.25	1,805.52	1,545.33	4,784.12
(b) Purchases of stock-in-trade	174.80	242.96	220.85	417.76	470.44	890.00
(c) Changes in inventories of finished goods,						
stock-in-trade and work-in-progress	639.26	249.39	451.98	888.65	818.16	-
(d) Excise duty on sale of goods	117.41	157.03	135.66	274.44	256.08	532.53
(e) Employee benefits expense	244.20	242.97	221.23	487.17	434.50	890.64
(f) Finance costs	14.71	25.37	11.42	40.08	28.15	52.81
(g) Depreciation and amortisation expense	73.97	72.01	62.96	145.98	123.65	260.16
(h) Power and fuel	445.70	494.61	514.70	940.31	1,023.50	2,093.98
(i) Other expenses	340.18	328.41	282.75	668.59	593.24	1,281.82
Total expenses	2,799.97	2,868.53	2,679.80	5,668.50	5,293.05	10,786.06
Profit before tax	47.45	86.00	227.99	133.45	614.64	1,413.13
Tax expense						
- Current tax	8.95	15.49	31.75	24.44	100.45	236.41
- Deferred tax	6.26	13.93	49.56	20.19	113.55	258.75
 Tax adjustments related to income from subsidiary 	-	-	18.56	-	18.56	18.56
(refer note 3)						
Tax adjustments related to earlier year :						
- Current tax	-	-	_	_	_	2.17
- Deferred tax	-	-	-	_	-	(13.60)
Profit after tax	32.24	56.58	128.12	88.82	382.08	910.84
Other Comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.29)	(1.25)	(0.94)	(1.54)	(0.47)	0.87
(ii) income tax relating to items that will not be reclassified to						
profit or loss	0.15	0.49	0.40	0.64	0.19	(0.15)
	-					
B (i) items that may be reclassified to profit or loss	(1.76)	(0.93)	5.77	(2.69)	(8.98)	18.63
(ii) income tax relating to items that may be reclassified to profit						
or loss	0.35	(0.11)	(2.58)	0.24	1.50	(6.60)
Total Comprehensive income (after tax)	30.69	54.78	130.77	85.47	374.32	923.59
Profit before interest, depreciation and tax item (EBIDTA)	136.13	183.38	302.37	319.51	766.44	1,726.10
Basic/Diluted - EPS (Rs. per equity share)	2.07	3.63	8.22	5.70	24.50	58.41

Segment wise Revenue, Results, Assets and Liabilities

						(Rs. in Crores)
		Quarter Ende		Half Yea	Year Ended	
PARTICULARS	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	656.48	700.72	936.21	1,357.20	2,075.81	3,953.70
Sugar	1,087.23	1,115.17	752.71	2,202.40	1,582.93	3,526.46
Shriram Farm Solutions	279.95	236.23	237.88	516.18	455.80	1,033.52
Bioseed	127.96	212.72	87.51	340.68	292.95	483.10
Fertiliser	368.49	378.22	585.25	746.71	906.74	1,987.44
Fenesta Building Systems*	208.99	191.51	177.60	400.50	344.18	695.51
Others	125.38	139.04	122.31	264.42	254.68	524.77
Total	2,854.48	2,973.61	2,899.47	5,828.09	5,913.09	12,204.50
Less: Inter segment revenue	29,11	36.44	24.09	65.55	65.88	124.99
Total Revenue from operations	2,825.37	2,937.17	2,875.38	5,762.54	5,847.21	12,079.51
B. Segment Results		,	,	,	,	,
Profit/(loss) (before unallocated expenditure	.					
finance cost and tax)	' [
Chloro-Vinyl	16.47	3.47	214.15	19.94	626.88	983.35
Sugar	(10.70)	63.16	(34.83)	52.46	(32.77)	237.03
Shriram Farm Solutions	43.27	10.63	35.61	53.90	53.44	183.59
Bioseed	0.69	21.48	(3.10)	22.17	15.18	(8.98)
Fertiliser	16.70	20.05	34.76	36.75	14.60	129.35
	38.74	34.27	30.88	73.01	58.58	121.34
Fenesta Building Systems*						
Others	(2.24)	0.99	(12.06)	(1.25)	(28.06)	(38.57)
Total	102.93	154.05	265.41	256.98	707.85	1,607.11
Less:	1	05.07	44.40	40.00	00.45	50.04
i) Finance costs	14.71	25.37	11.42	40.08	28.15	52.81
ii) Other unallocable expenditure			22.22	22.45	05.00	
net off unallocated income	40.77	42.68	26.00	83.45	65.06	141.17
Profit before tax	47.45	86.00	227.99	133.45	614.64	1,413.13
C. Segment Assets	4 400 45	4 000 04	0.074.00	4 400 45	0.074.00	0.700.70
Chloro-Vinyl	4,489.15	4,368.34	3,071.99	4,489.15	3,071.99	3,796.70
Sugar	2,790.58	3,409.61	2,693.23	2,790.58	2,693.23	3,909.36
Shriram Farm Solutions	434.24	333.95	418.73	434.24	418.73	233.38
Bioseed	605.85	634.35	625.61	605.85	625.61	600.91
Fertiliser	254.26	494.77	936.47	254.26	936.47	532.48
Fenesta Building Systems*	360.77	315.86	276.26	360.77	276.26	301.69
Others	200.35	211.97	199.23	200.35	199.23	190.04
Unallocated	1,845.38	759.28	1,538.40	1,845.38	1,538.40	1,157.29
Total	10,980.58	10,528.13	9,759.92	10,980.58	9,759.92	10,721.85
D. Segment Liabilities						
Chloro-Vinyl	623.29	688.87	540.96	623.29	540.96	674.74
Sugar	314.82	302.31	286.72	314.82	286.72	555.67
Shriram Farm Solutions	623.55	232.04	449.83	623.55	449.83	182.81
Bioseed	151.39	191.17	107.71	151.39	107.71	195.88
Fertiliser	475.76	230.83	223.60	475.76	223.60	223.66
Fenesta Building Systems*	349.33	313.68	296.39	349.33	296.39	309.27
Others	88.96	90.80	90.28	88.96	90.28	92.32
Unallocated	2,129.27	2,229.40	1,964.08	2,129.27	1,964.08	2,293.75
	_,,	_,,	.,55 1.50	4,756.37	3,959.57	_,200.70

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

STATEMENT OF ASSETS AND LIABILITIES

Some content assets Some content (includes Right-of-use assets) Some content and equipment (includes Right-of-use assets) Some content assets) Some content assets Some conten			(Rs. in Crores)
Non-current assets	PARTICULARS	As at	As at
Non-current assets		30.09.2023	31.03.2023
Non-current assets		Unaudited	Audited
A	ASSETS		
A	Non-current assets		
	Hon-current assets		
(2) Prosestment property	(a) Property, plant and equipment (includes Right-of-use assets)	4,004.15	4,011.64
(9) Cookwill 81.15	(b) Capital work -in- progress	2,357.86	1,618.26
(s) Other Intanguible assets 10.16 11.56	(c) Investment property	0.70	0.70
	(d) Goodwill	81.15	81.15
(g) Financial assets	(e) Other Intangible assets	I I	11.65
(ii) Loans (ii) Loans (iii) Loans (iiii) Loans (iiiii) Loans (iiiii) Loans (iiiii) Loans (iiiii) Loans (iiiii) Loans (iiiii) Loans (iiiiii) Loans (iiiiii) Loans (iiiiii) Loans (iiiiiii) Loans (iiiiiii) Loans (iiiiiiiii) Loans (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	(f) Intangible assets under development	14.38	11.84
(ii) Other financial assets (net) (10 Other financial assets (net) (172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.88 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.188 1.172 1.172 1.188 1.172	(g) Financial assets		
(iii) Other financial assets (int) (iii) Definer flat assets (set) (iii) East (set)	(i) Investments	53.45	12.18
1,10 Definer lax assets (net) (1) Other non-current assets 6.5.7 19.95		I	20.87
(1) Other non-current assets		I	43.13
	(h) Deferred tax assets (net)	I	
Current assets (a) Inventoriors 1,416,38 2,376,47 (b) Financial assets (1) Trade receivables 888,91 (ii) Cash and cash equivalents 1,291,49 450,15 (iii) Bank balances other than cash and cash equivalents 1,291,49 450,15 (iii) Bank balances other than cash and cash equivalents 1,291,49 4450,15 (iii) Under financial assets 17,38 34,67 (iv) Under financial assets 17,38 34,67 (iv) Current tax assets (net) 142,28 112,41 (iv) Other current assets 375,97 311,05 (iv) Current tax assets (net) 43,02,86 44,856,44 Assets classified as held for sale 16,06 23,32 (iv) Cotal Current assets 10,980,56 10,721,85 (iv) Cotal Current assets 10,980,56 10,980,56 (iv) Cotal Curren	(i) Other non-current assets		
	Total- Non-current assets	6,661.66	6,012.89
	O construction		
(p) Financial assets		1 440 00	0.070.47
1		1,416.38	2,3/6.4/
(ii) Cash and cash equivalents 1,281.49 450.15 523.88 (ii) Bank balances other than cash and cash equivalents 412.26 523.88 (ii) Cash balances other than cash and cash equivalents 11.32 8.14 523.88 (iv) Other financial assets 37.59 34.67 (c) Current tas assets (net) 142.88 112.41 40 11.28 12.28 12.28 12.28 11.28 11.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 </td <td></td> <td>0.45.40</td> <td>202.04</td>		0.45.40	202.04
(iii) Bank balances other than cash and cash equivalents (iv) Loans 11.32		I	
(iv) Charis (v) Other financial assets (ret) (17.38 34.67 (c) Current tax assets (ret) (17.38 37.59 (c) 37.59 (c) 37.59 (c) 37.59 (c) 37.59 (c) 37.59 (c) 37.50 (c) Current tax assets (ret) (17.38 (ret) Assets (ret) (17.38 (ret) Assets (ret) (re		I	
(y) Other financial assets (17.38 34.67 (c) Current tassets (nett) 41.28 11.24 (d) Other current assets 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 311.05 375.97 310.05 375.97		I I	
12.41 (a) Other current assets 12.45 (b) Other current assets 13.57 (b) 31.15 (c) Other current assets 15.06 (c) Other current liabilities 15.07 (c) Other current liabilit		I	
(g) Other current assets 37.5.97 311.05 100		I	
A,302.86		I I	
Assets classified as held for sale 16.06 23.32 TOTAL-ASSETS 10,980.58 10,721.85 EQUITY AND LIABILITIES EQUITY (a) Equity Share capital 31.35 5,192.86 6,192.40 6,192.86 6,			
TOTAL - ASSETS	Total Current assets	4,302.00	4,000.04
TOTAL - ASSETS	Assets classified as held for sale	16.06	23.32
EQUITY AND LIABILITIES (a) Equity Share capital 3.1.35 3.1.35 (b) Other Equity 6,192.86 6,192.86 6,192.86 6,192.86 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,192.87 6,193.78			
EQUITY (a) Equity Share capital 31.35 31.35 31.35 (b) Other Equity 6,192.86 6,192.86 6,192.40 6,224.21 6,193.75 (c) Post Equity 6,224.21 6,193.75 (c) Post Equity 7,200 7,20	TOTAL- ASSETS	10,980.58	10,721.85
EQUITY (a) Equity Share capital 31.35 31.35 31.35 (b) Other Equity 6,192.86 6,192.86 6,192.40 6,224.21 6,193.75 (c) Post Equity 6,224.21 6,193.75 (c) Post Equity 7,200 7,20	EQUITY AND LIABILITIES	1	
Requity Share capital 31.35 31.35 6.192.86 6.192.86 6.162.40 6.193.75 6.192.86 6.162.40 6.224.21 6.193.75 6.	EQUITY AND LIABILITIES		
Requity Share capital 31.35 31.35 6.192.86 6.192.86 6.162.40 6.193.75 6.192.86 6.162.40 6.224.21 6.193.75 6.	FOUITY		
1,00 Other Equity		31.35	31.35
Contail Equity Cont		I	
Liabilities Non-current liabilities			
Non-current liabilities (a) Financial Liabilities (i) Borrowings 1,264.98 1,153.74 (ii) Lease liabilities 50.56 61.19 (iii) Other financial liabilities (net) 278.28 266.31 278.28 266.31 278.28 266.31 278.28 27		5,=== 1	
(a) Financial Liabilities 1,264.98 1,153.74 (ii) Borrowings 1,264.98 1,153.74 (iii) Cher financial liabilities 0.03 0.03 (b) Provisions 278.28 266.31 (c) Deferred tax liabilities (net) 493.72 474.55 (d) Other non-current liabilities 4,74 6.33 Total- Non-current liabilities 2,092.31 1,962.15 Current liabilities (a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 61.87 61.50 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2,77 1.59 Total Current liabilities 2,653.78 2,549.62	LIABILITIES		
(i) Borrowings 1,264.98 1,153.74 (ii) Lease liabilities 50.56 61.19 (ii) Other financial liabilities 0.03 0.03 (b) Provisions 278.28 266.31 (c) Deferred tax liabilities (net) 493.72 474.55 (d) Other non-current liabilities 4,74 6.33 Total- Non-current liabilities 2,092.31 1,962.15 Current liabilities (a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 323.34 414.83 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2.653.78 2,549.62 Total-Liabilities associated with assets classified as held for sale 4,756.37 4,528.10	Non-current liabilities		
(ii) Lease liabilities 50.56 61.19 (iii) Other financial liabilities 0.03 0.03 (b) Provisions 278.28 266.31 (c) Deferred tax liabilities (net) 493.72 474.55 (d) Other non-current liabilities 4.74 6.33 Total- Non-current liabilities (a) Financial Liabilities (a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Trade payables 16.09 13.00 (iii) Trade payables 66.51 42.10 (iv) Other financial liabilities 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2,653.78 2,549.62 Total Current liabilities 10.28 16.33 Total- Liabilities 4,756.37 4,528.10	(a) Financial Liabilities		
(iii) Other financial liabilities 0.03 0.03 (b) Provisions 278.28 266.31 (c) Deferred tax liabilities (net) 493.72 474.55 (d) Other non-current liabilities 4.74 6.33 Total- Non-current liabilities 2,092.31 1,962.15 Current liabilities (a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2,77 1.59 Total Current liabilities 2,653.78 2,549.62 Total-Liabilities 4,756.37 4,528.10	(i) Borrowings	1,264.98	1,153.74
(iii) Other financial liabilities 0.03 0.03 (b) Provisions 278.28 266.31 (c) Deferred tax liabilities (net) 493.72 474.55 (d) Other non-current liabilities 4.74 6.33 Total- Non-current liabilities 2,092.31 1,962.15 Current liabilities (a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2,77 1.59 Total Current liabilities 2,653.78 2,549.62 Total-Liabilities 4,756.37 4,528.10	(ii) Lease liabilities	50.56	61.19
C Deferred tax liabilities (net) 493.72 474.55 4.74 6.33 1.76 1		0.03	0.03
A	(b) Provisions	278.28	266.31
Courrent liabilities	(c) Deferred tax liabilities (net)	493.72	474.55
Current liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10	(d) Other non-current liabilities		6.33
(a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10	Total- Non-current liabilities	2,092.31	1,962.15
(a) Financial Liabilities 207.68 479.24 (i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10	Occurs and No. 18 (184) and		
(i) Borrowings 207.68 479.24 (ii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10			
(iii) Lease liabilities 16.09 13.00 (iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10		007.00	470.04
(iii) Trade payables 66.51 42.10 - total outstanding dues of micro enterprises and small enterprises 66.51 42.10 - total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10		I I	
- total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities 2,653.78 10.28 Liabilities associated with assets classified as held for sale Total- Liabilities 4,756.37 4,528.10		10.09	13.00
- total outstanding dues of creditors other than micro enterprises and small enterprises 879.49 968.64 (iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 (Total Current liabilities associated with assets classified as held for sale 10.28 16.33 (Total- Liabilities 4,756.37 4,528.10 (Total- Liabilities 4) (Total- Liabilitie		66 51	42.10
(iv) Other financial liabilities 323.34 414.83 (b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10			
(b) Other current liabilities 1,096.03 568.72 (c) Provisions 61.87 61.50 (d) Current tax liabilities (net) 2.77 1.59 Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10	·		
Co Provisions 61.87 61.50			568.72
Column C	(c) Provisions		61.50
Total Current liabilities 2,653.78 2,549.62 Liabilities associated with assets classified as held for sale 10.28 16.33 Total- Liabilities 4,756.37 4,528.10	(d) Current tax liabilities (net)	I I	1.59
Total- Liabilities 4,756.37 4,528.10	Total Current liabilities		2,549.62
Total- Liabilities 4,756.37 4,528.10			
	Liabilities associated with assets classified as held for sale	10.28	16.33
	Total- Liabilities	A 750 27	A E20 40
TOTAL - FOURTY AND LIABILITIES 10 980 58 10 724 85	i otar- Eiabinitles	4,/56.3/	4,528.10
	TOTAL- EQUITY AND LIABILITIES	10,980.58	10,721.85

STATEMENT OF CASH FLOWS

(Rs. in Crores)

A. Cash flow from operating activities Net profit after tax Adjustments for: Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation and amerization expense Income tax expense recognized in profit or loss Depredation of the debts and deposits within of Income tax expenses of the debts and deposits within of Income tax expenses of the debts and deposits within of Income tax expenses of	Particu	ulars	Half Yea	(RS. IN Crores)
A. Cash flow from operating activities Net profit affer tax Adjustments for: Income tax expense recognized in profit or loss Depreciation and amortization expense Net grain on infancial assets and Equipment (including assets held for sale) (net) Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits within or file Bad debta, and announce of the debta and deposits of the debta and debta and debta and announce of the debta and debta	raitict	alai 5		
Net profit after tax Adjustments for Income tax expense recognized in profit or loss Depretation and amortization expense 14.5.88 123.65				
Net profit after tax Adjustments for Income tax expense recognized in profit or loss Depretation and amortization expense 14.5.88 123.65				
Adjustments for : Income tax expense recognized in profit or loss Depreciation and amortization expense Net gain on financial assests and fajudi investments (5,52) (10.75) (Profit) on sale of property, plant and equipment (including assets held for sale) (net) (1,120) Bad debts, advances, other debts and desposits written off Provision' (Reversal) for credit impaired trade receivables (net) (1,001) Provision for credit impaired activities Dividend and Interest income Operating profit before working capital changes Operating profit before working capital changes Changes in operating assets and labilities: Decreased increase) in Trade receivables (16,177) (Increase) in Loans and advances (16,177) (Increase) in Change in Change in Change in Change in Operating assets and labilities: Decreased in Change in Operating assets and labilities: (Increase) in Change in Operating assets and labilities (Increase) in Change in Operations (Increase in Provisions (Increase in Provisions (Increase) in Change in Operations (Increase in Provisions (Increase in Change in Ch	A.	Cash flow from operating activities		
Income tax expense recognized in profit or bass 44.55 232.55		Net profit after tax	88.82	382.08
Depreciation and amortization expense 145,58 123,65 Net gain on financial assets and liquid investments (5,52) (10.75) (Profit) on sale of property, plant and equipment (including assets held for sale) (net) (1,32) (0,39) Bad debts, advances, other debts and deposits written off (0,01) (1,30) (0,01) Provision / (Reversal) for credit impaired trade receivables (net) (0,01) (1,30) (0,01) (1,30		Adjustments for :		
Net gain on financial assets and fiquid investments		Income tax expense recognized in profit or loss	44.63	232.56
(Profit) on sale of property, plant and equipment (including assets held for sale) (net) (1,32) (3,39) Bad debts, advances, other debts and deposits written of 0,01 0,03 Provision / (Reversal) for credit impaired trade receivables (net) (0,01)		Depreciation and amortization expense	145.98	123.65
Bad debts, advances, other debts and deposits written off 1,80 (0.71) (Reversil) of provision for credit impaired trade receivables (net) 1,80 (0.71) (Reversil) of provision for credit impaired trade receivables (net) 0,011 1,80 (0.71) (Reversil) of provision for credit impaired tolars and advances (net) 0,011 1,80 (0.71) (Reversil) of provision for credit impaired tolars and advances (net) 0,011 1,80 (0.71) (Reversil) of provision for credit impaired tolars (nance) 1,80 (0.71) (24.98) (15.17) (25.17)		Net gain on financial assets and liquid investments	(5.52)	(10.75)
Provision / (Reversal) for credit impaired trade receivables (net) (Reversal) of provision for credit impaired abars and advances (net)		(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(1.32)	(9.39)
Reversal of provision for credit impaired bans and advances (net)		Bad debts, advances, other debts and deposits written off	0.01	0.03
Provision for credit impaired other financial assets (net)		Provision / (Reversal) for credit impaired trade receivables (net)	1.80	(0.71)
Provision for credit impaired other financial assets (net)		(Reversal) of provision for credit impaired loans and advances (net)	(0.01)	` <u>-</u>
Dividend and Interest Income (15,17) (24.98)		Provision for credit impaired other financial assets (net)	` <u>-</u>	0.14
Operating profit before working capital changes 299.30 720.78 720.7		Finance cost	40.08	28.15
Changes in operating assets and liabilities: Decrease/(Increase) in Toans and advances (Increase) in Loans and advances (Increase) in Other financial assets (Increase) in Other financial assets (Increase) in Other current/non-current assets (Increase) in Tother grapables (Increase) in Tother grapables (Increase) in Tother grapables (Increase) in Tother dayables (Increase) in Tother grapables (Increase) in Tother dayables (Increase) in Tother dayables (Increase) in Tother grapables (Increase) in Grapables (In		Dividend and Interest income	(15.17)	(24.98)
Decrease/(Increase) in Trade receivables (8.05) (0.24) (Increase) in Other financial assets (8.05) (0.24) (Increase) in Other financial assets (8.05) (0.24) (17.34)		Operating profit before working capital changes		
Decrease/(Increase) in Trade receivables (8.05) (0.24) (Increase) in Other financial assets (8.05) (0.24) (Increase) in Other financial assets (8.05) (0.24) (17.34)		Changes in operating assets and liabilities:		
(Increase) in Loans and advances (Increase) in Other financial assets (Increase) in Other financial assets (Increase) in Other financial assets (Increase) in Other current/non-current liabilities (Increase) in Other intangible assets (Increase) in Callable death deposits (having original maturity more than 3 months) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Increa			221,92	(368.12)
(Increase) in Other financial assets Decrease in Inventionies (Increase) in Other current/non-current assets (Increase) in Other current/non-current assets (Increase) in Other current/non-current assets (Increase) in Trade payables (Increase) in Tr		(Increase) in Loans and advances	(8.05)	, ,
Decrease in Inventories (66.60) (83.36) (Increase) in Offer our unenthron-current assets (66.60) (81.36) (Decrease) in Trade payables (64.74) (180.44) Increase in Provisions 10.51 8.22 (Decrease)/Increase in Other financial liabilities 114.79) 5.03 Increase in Other current/non-current liabilities 5.23.77 79.22 Cash generated from operations 1.861.18 1.065.11 Income taxes paid (net of refunds) 5.33 (123.11) Net cash from operations (53.73) (123.11) Net cash from operations (791.88) (53.73) (123.11) Net cash from operating activities (791.88) (931.50) Purchase of other intangible assets (791.88) (931.50) Purchase of other intangible assets (791.88) (931.50) Purchase of other intangible assets (12.87) (1.91) Decrease in Bank deposits and current account balances with banks (Earmarked) 48.43 77.76 Decrease/(Increase) in Callable bank deposits (having original maturity more than 3 months) 60.35 (86.46) Sale of property, plant and equipment 5.37 12.38 Proceeds from asset held for sale 1.2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares - Associate 4.14.99 - Contest (14.149) - Cont			, , ,	
(Increase) in Other current/hon-current assets (Decrease) in Trade payables (SA, 74) Increase in Provisions (Decrease) in Trade payables (Decrease) in Trade payables (Decrease) in Control (160,44) Increase in Provisions (Decrease) in Other financial liabilities (Decrease) in Other current/hon-current liabilities (Decrease) in Control (180,51) Income taxes paid (net of refunds) (Decrease) in Clent of refunds) (Decrease) in Clent of trefunds) (Decrease) in Clent intangible assets (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) in Callable bank deposits (having original maturity more than 3 months) (Decrease) (Increase) in Callable bank deposits (having original maturity more than 3 months) (Decrease) (Increase) in Callable bank deposits) (Decrease) (Increase) in Callable bank dep		Decrease in Inventories	960.09	
(Decrease) in Trade payables (64.74) (160.44) Increase in Provisions 10.51 8.22 (Decrease)/Increase in Other financial liabilities (14.79) 50.33 Increase in Other current/inon-current liabilities 523.77 79.22 79.22 79.22 79.22 79.22 79.22 79.23 79.23 79.23 79.23 79.23 79.23 79.23 79.22 79.23 79.		(Increase) in Other current/non-current assets		
Increase in Provisions (10.51 8.22 (Decrease)/Increase in Other financial liabilities (14.79) 50.83 Increase in Other current/non-current liabilities 523.77 79.22 Cash generated from operations (1,861.18 1,065.11 Income taxes paid net of refunds) (55.373) (123.11) Net cash from operating activities (1,801.18 1,807.45 942.00 B. Cash flow from investing activities (2,87) (1,911) Purchase of property, plant and equipment (2,87) (1,911) Purchase of other intangible assets (2,87) (1,911) Decrease in Bank deposits and current account balances with banks (Earmarked) 48.43 77.76 Decrease in Bank deposits and current account balances with banks (Earmarked) 48.43 77.76 Decrease in Bank deposits on a season of the season		(Decrease) in Trade payables	, , ,	` /
Clecrease Increase in Other financial liabilities 14.79 50.83 Increase in Other current/non-current liabilities 523.77		• • • • • • • • • • • • • • • • • • • •		, ,
Increase in Other current/non-current liabilities				
Cash generated from operations Income taxes paid (net of refunds) 1,861.18 (53.73) 1,065.11 (23.11) Net cash from operating activities 1,807.45 942.00 B. Cash flow from investing activities 791.88 (931.50) Purchase of property, plant and equipment (791.88) (931.50) Purchase of other intangible assets (2.87) (1.91) Decrease in Bank deposits and current account balances with banks (Earmarked) 48.43 77.76 Decreases (Increase) in Callable bank deposits (having original maturity more than 3 months) 60.35 (86.46) Sale of property, plant and equipment 5.37 12.38 Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.52 Investment in equity shares (41.49) - - Associate (41.49) - - Others (- (0.25) Investment in unquoted government securities (0.02) - Sale of investment in shares 0.54 - Net cash used in investing activities (2		Increase in Other current/non-current liabilities	523.77	79,22
Income taxes paid (net of refunds) 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 942.00 1,807.45 1,				
Net cash from operating activities				(123.11)
Purchase of property, plant and equipment (791.88) (791.88) (2.87) (1.91) Purchase of other intangible assets (2.87) (1.91) Purchase of other intangible assets (2.87) (1.91) Decrease in Bank deposits and current account balances with banks (Earmarked) 48.43 77.76 Decrease/(Increase) in Callable bank deposits (having original maturity more than 3 months) 60.35 (86.46) Sale of property, plant and equipment 5.37 12.38 Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares (41.49) - (0.25) - Others (41.49) - (0.25) Investment in unquoted government securities (0.02) - (0.25) Investment in unquoted government securities (0.02) - (0.25) Sale of investment in shares 0.54 - (0.25) Net cash used in investing activities (682.94) (870.22) C. Cash flow from financing activities (23.44 243.63 (Repayment) of long term borrowings (223.44 243.63 (Repayment) of long term borrowings (272.98) (208.93) Dividends paid (56.14) (76.41) Principal payment of lease liabilities (8.61) (15.65) Interest paid on lease liabilities (8.61) (15.65) Interest paid on lease liabilities (293.17) (157.18) Net (decrease) / increase in cash and cash equivalents (293.17) (157.18)		Net cash from operating activities		
Purchase of other intangible assets Ca.87 Ca.97 Decrease in Bank deposits and current account balances with banks (Earmarked) 48.43 77.76 Decrease/(Increase) in Callable bank deposits (having original maturity more than 3 months) 60.35 (86.46) Sale of property, plant and equipment 5.37 12.38 Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares (41.49) -	В.		(791.88)	(931.50)
Decrease in Bank deposits and current account balances with banks (Earmarked) Decrease((Increase) in Callable bank deposits (having original maturity more than 3 months) Sale of property, plant and equipment S.37 12.38 Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares (41.49) - (0.25) Investment in unquoted government securities (0.02) - (0.25) Sale of investment in shares (0.02) - (0.25) Net cash used in investing activities (882.94) (870.22) C. Cash flow from financing activities (23.44 243.63 (Repayment) of long term borrowings (272.98) (208.93) Dividends paid (56.44) (76.41) Principal payment of lease liabilities (2.991) (2.77) Finance cost paid (81.11) (41.21) Net cash used in financing activities (33.43 (85.40) Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) 450.15 931.70			, ,	' /
Decrease/(Increase) in Callable bank deposits (having original maturity more than 3 months) Sale of property, plant and equipment 5.37 12.38 Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares (41.49)		· · · · · · · · · · · · · · · · · · ·	, ,	
Sale of property, plant and equipment 5.37 12.38 Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares - Associate (41.49) (0.25) Investment in unquoted government securities (0.02) - 328 Of investment in shares (0.02) - 328 Of investment in shares (682.94) (870.22) Of the shares (682.94) Of the shares (6				
Proceeds from asset held for sale 2.39 18.16 Interest received 30.72 36.25 Profit on sale of investments 5.52 5.35 Investment in equity shares (41.49)		Sale of property, plant and equipment		
Profit on sale of investments 5.52 5.35 Investment in equity shares (41.49)				
Profit on sale of investments 1,000 1,00		Interest received	30,72	36.25
Investment in equity shares		Profit on sale of investments		5,35
- Associate - Others - Others - Investment in unquoted government securities - Sale of investment in shares - Net cash used in investing activities C. Cash flow from financing activities - Proceeds of long term borrowings - (Repayment) of long term borrowings - (Repayment) of short term borrowings - (Repayment) of short term borrowings - (272.98) - (208.93) - (272.98) - (208.93) - (272.98) - (208.93) - (272.98) - (28.93) - (272.98) - (28.93) - (272.98) - (28.93) - (272.98) - (28.93) - (28.9		Investment in equity shares		
- Others Investment in unquoted government securities (0.02) Sale of investment in shares (0.54 - 0.54 - 0.54 - 0.54 - 0.54 - 0.55 - 0.		·	(41.49)	-
Investment in unquoted government securities Sale of investment in shares Net cash used in investing activities C. Cash flow from financing activities Proceeds of long term borrowings (Repayment) of long term borrowings (Repayment) of short term borrowings (Repayment)		- Others	_	(0.25)
Sale of investment in shares Net cash used in investing activities C. Cash flow from financing activities Proceeds of long term borrowings (Repayment) of long term borrowings (Repayment) of short term borrowings (Repayment) of short term borrowings (Dividends paid Principal payment of lease liabilities Interest paid on lease liabilities Interest paid on lease liabilities (Repayment) Net cash used in financing activities Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) Respayment of lease in cash and cash equivalents (Repayment) of long term borrowings (23.44 (243.63 (114.86) (272.98) (272.98) (208.93) (272.98) (272.98) (208.93) (272.98) (272.		Investment in unquoted government securities	(0.02)	` -
C. Cash flow from financing activities Proceeds of long term borrowings (Repayment) of long term borrowings (Repayment) of short term borrowings (Repayment) of short term borrowings (Repayment) of short term borrowings (272.98) (208.93) Dividends paid (56.14) (76.41) Principal payment of lease liabilities (8.61) Interest paid on lease liabilities (2.91) Finance cost paid Net cash used in financing activities (61.11) Net cash used in financing activities (293.17) Net (decrease) / increase in cash and cash equivalents (85.40) Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)		Sale of investment in shares	1	-
Proceeds of long term borrowings (Repayment) of long term borrowings (Repayment) of short term borrowings (Repayment) of short term borrowings (Dividends paid (Fedata) (Fedat		Net cash used in investing activities		(870.22)
Proceeds of long term borrowings (Repayment) of long term borrowings (Repayment) of short term borrowings (Repayment) of short term borrowings (Dividends paid (Fedata) (Fedat		•	,	,
(Repayment) of long term borrowings(114.86)(55.84)(Repayment) of short term borrowings(272.98)(208.93)Dividends paid(56.14)(76.41)Principal payment of lease liabilities(8.61)(15.65)Interest paid on lease liabilities(2.91)(2.77)Finance cost paid(61.11)(41.21)Net cash used in financing activities(293.17)(157.18)Net (decrease) / increase in cash and cash equivalents831.34(85.40)Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)450.15931.70	C.	Cash flow from financing activities		
(Repayment) of long term borrowings(114.86)(55.84)(Repayment) of short term borrowings(272.98)(208.93)Dividends paid(56.14)(76.41)Principal payment of lease liabilities(8.61)(15.65)Interest paid on lease liabilities(2.91)(2.77)Finance cost paid(61.11)(41.21)Net cash used in financing activities(293.17)(157.18)Net (decrease) / increase in cash and cash equivalents831.34(85.40)Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)450.15931.70			223.44	243.63
Dividends paid (56.14) (76.41) Principal payment of lease liabilities (8.61) (15.65) Interest paid on lease liabilities (2.91) (2.77) Finance cost paid Net cash used in financing activities (293.17) Net (decrease) / increase in cash and cash equivalents (85.40) Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) (56.14) (76.41) (76.41) (76.41) (76.41) (85.41) (29.77) (61.11) (41.21) (41.21) (85.40) 450.15		(Repayment) of long term borrowings	(114.86)	(55.84)
Principal payment of lease liabilities Interest paid on lease liabilities (2.91) (2.77) Finance cost paid Net cash used in financing activities (293.17) Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) (8.61) (15.65) (2.77) (61.11) (41.21) (293.17) (157.18) 831.34 (85.40)		(Repayment) of short term borrowings	(272.98)	(208.93)
Interest paid on lease liabilities (2.91) (2.77) Finance cost paid (61.11) (41.21) Net cash used in financing activities (293.17) (157.18) Net (decrease) / increase in cash and cash equivalents 831.34 (85.40) Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) 450.15 931.70			(56.14)	(76.41)
Finance cost paid Net cash used in financing activities (61.11) (41.21) Net (decrease) / increase in cash and cash equivalents (85.40) Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) 450.15		Principal payment of lease liabilities	(8.61)	(15.65)
Net cash used in financing activities (293.17) (157.18) Net (decrease) / increase in cash and cash equivalents (85.40) Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) 450.15			(2.91)	(2.77)
Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) 450.15 931.70		· · · · · · · · · · · · · · · · · · ·	(61.11)	(41.21)
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) 450.15		Net cash used in financing activities	(293.17)	(157.18)
		Net (decrease) / increase in cash and cash equivalents	831.34	(85.40)
Cash and cash equivalents at the end of the period (excluding callable bank deposits) 1,281.49 846.30		Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	450.15	931.70
		Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,281.49	846.30

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

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:

(Rs. in crores)

Particulars (Standalone)	(Quarter Ended		Half Yea	Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total income	2,773.62	2,893.04	2,897.71	5,666.66	5,834.01	11,986.89
Profit before tax	38.15	78.31	280.37	116.46	663.88	1,454.49
Profit after tax	25.33	51.05	182.42	76.38	434.73	961.49
Total Comprehensive Income	24.42	50.33	186.49	74.75	431.56	974.08
Profit before interest, depreciation and tax (EBIDTA)	125.64	174.57	353.59	300.21	813.37	1,763.11

- 2. During the quarter, the Company completed the expansion of uPVC profile annual production capacity from 8,600 metric tons to 12,284 metric tons at its Fenesta Building System unit at Kota.
- 3. 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.
- 4. Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended		Half Yea	Year Ended		
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total revenue from operations	2,707.96	2,780.14	2,739.72	5,488.10	5,591.13	11,546.98

- 5. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- 6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 30, 2023. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 7. Additional disclousre as per Regulation 52(4) of SEBI (Listing Obiligiations and Disclosure Requirements) Regulations ,2015:

Particulars	UoM	(Quarter ended	I	Half Ye	ar ended	Year Ended
Farticulars	COM	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Debt equity ratio	Times	#	0.15	#	#	#	0.11
Debt service coverage ratio (DSCR):							
-For the period	Times	2.16	1.71	7.00	2.51	9.93	11.73
-Trailing twelve months	Times	6.67	8.44	15.08	6.67	15.08	11.73
Interest service coverage ratio :							
-For the period	Times	9.63	6.08	55.14	7.17	40.68	61.94
-Trailing twelve months	Times	34.67	31.33	70.06	34.67	70.06	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	6,179.18	6,202.98	5,773.05	6,179.18	5,773.05	6,147.31
Net profit after tax	Rs. Crores	32.24	56.58	128.12	88.82	382.08	910.84
Earnings per share	Times	2.07	3.63	8.22	5.70	24.50	58.41
Current ratio	Times	1.62	1.70	2.14	1.62	2.14	1.84
Long term debt to working capital	Times	0.79	0.68	0.47	0.79	0.47	0.57
Bad debts to account receivable ratio	Times	0.00	0.00	-	0.00	-	0.00
Current liability ratio	Times	0.56	0.55	0.55	0.56	0.55	0.56
Total debt to total assets	Times	0.13	0.15	0.15	0.13	0.15	0.15
Debtors turnover*	Times	13.23	12.25	12.07	13.23	12.07	11.64
Operating margin percent	%	4.98	6.00	9.89	5.13	12.67	13.99
Inventory turnover*	Times	6.59	6.26	6.75	6.59	6.75	6.17
Net profit margin percent	%	1.19	2.04	4.70	1.63	6.86	7.93

^{*} Based on trailing twelve months

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

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. EBIDTA = Profit before tax (+) Depreciation and amortisation (+) Finance costs
- 6. Average inventory = On quarter closing basis

For and on behalf of the Board of Directors

AJAY SHRIDHAR SHRIRAM Digitally signed by AJAY SHBDMAR SHBSAM
DN: cills, on-PEISONAL, title-8811,
preudonyma/572-664305-64460459-17079104904,
preudonyma/572-664305-64460459-17079104904,
AJAKSHARIANA SHBSAN CILLS SASSAN CIL

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

Place: New Delhi Date: October 30, 2023

Deloitte Haskins & Sells

Chartered Accountants

7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram - 122 002 Haryana, India

Phone: +91 124 679 2000 Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of DCM SHRIRAM LIMITED ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants (Firm's Registration No. 015125N)

> Vijay Agarwal Date: 2023.10.30 18:07:58 +05'30'

Digitally signed by Vijay Agarwal

Vijay Agarwal

Membership No.094468

UDIN: 23094468BGYIRP5780

Place: New Delhi Date: October 30, 2023

DCM SHRIRAM LIMITED

Regd. Office: 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

						(Rs. in Crores)
		Quarter Ended		Half Year Ended		Year Ended
PARTICULARS	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,739.47	2,864.22	2,799.19	5,603.69	5,697.36	11,747.36
Other operating revenue	12.11	11.78	10.46	23.89	20.31	64.15
Total revenue from operations	2,751.58	2,876.00	2,809.65	5,627.58	5,717.67	11,811.51
Other income	22.04	17.04	88.06	39.08	116.34	175.38
Total Income	2,773.62	2,893.04	2,897.71	5,666.66	5,834.01	11,986.89
Expenses						
(a) Cost of materials consumed	712.27	1,014.61	746.17	1,726.88	1,475.13	4,660.25
(b) Purchases of stock-in-trade	171.01	240.78	220.87	411.79	466.15	852.20
(c) Changes in inventories of finished goods,						
stock-in-trade and work-in-progress	636.48	258.21	442.29	894.69	810.20	(13.32
(d) Excise duty on sale of goods	117.41	157.03	135.66	274.44	256.08	532.53
(e) Employee benefits expense	239.68	238.66	217.76	478.34	426.92	874.48
(f) Finance costs	14.70	25.37	11.28	40.07	27.87	52.65
(g) Depreciation and amortisation expense	72.79	70.89	61.94	143.68	121.62	255.97
(h) Power and fuel	444.82	493.64	513.85	938.46	1,021.92	2,090.72
(i) Other expenses	326.31	315.54	267.52	641.85	564.24	1,226.92
Total expenses	2,735.47	2,814.73	2,617.34	5,550,20	5,170.13	10,532,40
Profit before tax	38.15	78.31	280.37	116.46	663.88	1,454.49
Tax expense						
- Current tax	6.67	13.68	30.70	20.35	97.98	228.49
- Deferred tax	6.15	13.58	48.69	19.73	112.61	259.71
 - Tax adjustments related to income from subsidiary (refer note 3) 	-	-	18.56	-	18.56	18.56
Tax adjustments related to earlier years :						
- Deferred tax	-	-	-	-	-	(13.76
Profit after tax	25.33	51.05	182.42	76.38	434.73	961.49
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.43)	(1.40)	(1.14)	(1.83)	(0.54)	0.45
(ii) income tax relating to items that will not be reclassified						
to profit or loss	0.15	0.49	0.40	0.64	0.19	(0.16
B (i) items that may be reclassified to profit or loss (ii) income tax relating to items that may be reclassified to	(0.98)	0.30	7.39	(0.68)	(4.33)	18.91
profit or loss	0.35	(0.11)	(2.58)	0.24	1.51	(6.61
Total Comprehensive income (after tax)	24.42	50.33	186.49	74.75	431.56	974.08
Profit before interest, depreciation and tax (EBIDTA)	125,64	174.57	353.59	300.21	813.37	1,763.11
Basic/Diluted - EPS (Rs. per equity share)	1,62	3,27	11,70	4,90	27.88	61.66

	(I					Rs. in Crores)	
	PARTICULARS	Quarter Ended			Ha l f Yea	Year Ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Α.	Segment Revenue						
["	Chloro-Vinyl	656.48	700.72	936.21	1,357.20	2,075.81	3,953.70
	Sugar	1.087.35	1,115.17	752.71	2,202.52	1,582.93	3,526.46
	Shriram Farm Solutions	279.95	236.23	237.88	516.18	455.80	1,033.52
	Bioseed	91.18	188.00	59.48	279.18	237.71	356.95
	Fertiliser	368.49	378.22	585.25	746.71	906.74	1,987.44
	Fenesta Building Systems*	209.15	191.49	177.59	400.64	344.17	695.51
	Others	73.34	88.23	69.14	161.57	153.94	329.47
	Total	2,765.94	2,898.06	2,818.26	5,664.00	5,757.10	11,883.05
	Less: Inter segment revenue	14,36	22.06	8,61	36,42	39.43	71,54
	2000. Inter degiment revenue				00.12		
	Total Revenue from operations	2,751.58	2,876.00	2,809.65	5,627.58	5,717.67	11,811.51
B.	Segment Results						
	Profit/(loss) (before unallocated expenditure,						
	finance cost and tax)						
	Chloro-Vinyl	16.42	3.42	214.08	19.84	625.10	981.70
	Sugar	(10.67)	63.16	(34.83)	52.49	(32.77)	237.13
	Shriram Farm Solutions	43.29	10.64	35.70	53.93	53.53	183.69
	Bioseed	(3.79)	17.40	(7.28)	13.61	10.49	(18.70)
	Fertiliser	16.70	20.05	34.76	36.75	14.60	129.35
	Fenesta Building Systems*	38.80	34.25	30.92	73.05	58.67	121.17
	Others	(6.70)	(2.39)	(12.14)	(9.09)	(29.51)	(43.50)
	Total	94.05	146.53	261,21	240.58	700,11	1,590.84
	Less:						.,
	i) Finance costs	14.70	25.37	11.28	40.07	27.87	52.65
	ii) Other unallocable expenditure	0					02.00
	net off unallocated income	41.20	42.85	(30.44)	84.05	8.36	83.70
	Profit before tax	38.15	78.31	280.37	116.46	663.88	1,454.49
c.	Segment Assets						,
	Chloro-Vinyl	4,495.75	4,373.57	3,077.94	4,495.75	3,077.94	3,802.01
	Sugar	2,729.00	3,366.09	2,693.23	2,729.00	2,693.23	3,867.40
	Shriram Farm Solutions	412.62	321.69	417.71	412,62	417.71	232.43
	Bioseed	395.98	396.88	372.42	395.98	372.42	383.32
	Fertiliser	254.26	494.77	936.47	254.26	936.47	532.48
	Fenesta Building Systems*	359.39	314.64	275.43	359.39	275.43	300.43
	Others	95.05	112.51	97.99	95.05	97.99	92.14
	Unallocated	2,220.91	1,108.67	1,915.71	2,220.91	1,915.71	1,497.37
	Total	10,962.96	10,488.82	9,786.90	10,962.96	9,786.90	10,707.58
D.	Segment Liabilities	.,	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , ,	.,
1	Chloro-Vinyl	623.29	688.87	540.96	623.29	540.96	674.74
I	Sugar	308.44	298.81	286.72	308.44	286.72	553.64
I	Shriram Farm Solutions	622.18	230.20	449.73	622.18	449.73	182.79
	Bioseed	105.32	113.99	84.63	105.32	84.63	136.33
	Fertiliser	475.76	230.83	223.60	475.76	223.60	223.66
I	Fenesta Building Systems*	347.34	312.33	295.41	347.34	295.41	308.04
I	Others	71.99	73.75	72.97	71.99	72.97	73.85
	Unallocated	2,120.37	2,220.68	1,951.00	2,120.37	1,951.00	2,286.00
	Total	4,674.69	4,169.46	3,905.02	4,674.69	3,905.02	4,439.05
	, otal	7,017.00	7, 100170	0,000:02	7,017.00	0,000.02	7,70000

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

STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Crores)
PARTICULARS	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	3,962.66	3,969.82
(b) Capital work -in- progress	2,299.26	1,602.42
(c) Investment property	0.40	0.40
(d) Intangible assets	10.12	11.63
(e) Intangible assets under development	14.38	11.84
(f) Financial assets		
(i) Investments	422.58	347.07
(ii) Loans	24.34	22.13
(iii) Other financial assets	43.92	42.85
(g) Other non-current assets	62.99	189.42
Total- Non-current assets	6,840.65	6,197.58
Total- Non-current assets	0,040.00	0,107100
Current assets		
	4 262 62	2,329.48
(a) Inventories	1,363.63	2,329.40
(b) Financial assets	505.07	700.00
(i) Trade receivables	585.67	790.20
(ii) Cash and cash equivalents	1,210.85	393.54
(iii) Bank balances other than cash and cash equivalents	411.91	520.99
(iv) Loans	11.27	4.29
(v) Other financial assets	19.29	36.07
(c) Current tax assets (net)	147.65	117.44
(d) Other current assets	355.98	294.67
Total Current assets	4,106.25	4,486.68
	,	•
Assets classified as held for sale	16.06	23.32
TOTAL- ASSETS	10,962.96	10,707.58
TOTAL MODELS	10,002100	10,7 07100
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,256.92	6,237.18
Total- Equity	6,288.27	6,268.53
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,264.98	1,153.74
(ii) Lease liabilities	48.64	59.56
(iii) Other financial liabilities	0.03	0.03
(b) Provisions	272.75	260.92
(c) Deferred tax liabilities (net)	486.07	467.22
(d) Other non-current liabilities	4.74	6.33
Total- Non-current liabilities	2,077.21	1,947.80
	T	
Current liabilities		
(a) Financial liabilities		
	209.13	480.69
(i) Borrowings	l I	
(ii) Lease liabilities	15.86	12.70
(ii) Lease liabilities (iii) Trade payables	l I	12.70
(ii) Lease liabilities	l I	12.70 40.64
(ii) Lease liabilities (iii) Trade payables	15.86	
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises	15.86	
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small	15.86 65.18	40.64
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	15.86 65.18 830.73	40.64 908.40
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities	15.86 65.18 830.73 321.58 1,083.94	40.64 908.40 413.71 558.41
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	15.86 65.18 830.73 321.58	40.64 908.40 413.71
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities	15.86 65.18 830.73 321.58 1,083.94 60.78 2,587.20	40.64 908.40 413.71 558.41 60.37 2,474.92
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities Liabilities associated with assets classified as held for sale	15.86 65.18 830.73 321.58 1,083.94 60.78 2,587.20	40.64 908.40 413.71 558.41 60.37 2,474.92
(ii) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities	15.86 65.18 830.73 321.58 1,083.94 60.78 2,587.20	40.64 908.40 413.71 558.41 60.37 2,474.92

STATEMENT OF CASH FLOWS

(Rs. in Crores)

		(Rs. in Crores)
Particulars		ır Ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax:	76.38	434.73
Adjustments for :		000.45
Income tax expense recognized in profit or loss	40.08	229.15
Depreciation and amortization expense	143.68	121.62
Net gain on financial assets and liquid investments	(5.21)	(10.67)
(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(1.34)	(9.05)
Bad debts, advances, other debts and deposits written off	0.01	0.03
Provision / (Reversal) for credit impaired trade receivables (net)	1.74	(0.85)
(Reversal) of provision for credit impaired loans and advances (net)	(0.01)	-
Provision for credit impaired other financial assets (net)		0.14
Finance costs	40.07	27.87
Interest income	(14.60)	(81.13)
Operating profit before working capital changes	280.80	711.84
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	202.78	(360.79)
(Increase)/Decrease in Loans and advances	(8.19)	0.86
(Increase) in Other financial assets	(0.29)	(17.80)
Decrease in Inventories	965.85	824.14
(Increase) in Other current/non-current assets	(62.94)	(83.54)
(Decrease) in Trade payables	(53.13)	(134.57)
Increase in Provisions	10.41	8.08
(Decrease)/Increase in Other financial liabilities	(15.44)	49.63
Increase in Other current/non-current liabilities	523.94	95.34
Cash generated from operations	1,843.79	1,093.19
Income taxes paid (net of refunds)	(50.56)	(121.48)
Net cash from operating activities	1,793.23	971.71
B. Cook flow from investing activities		
B. Cash flow from investing activities	(755 55)	(020.46)
Purchase of property, plant and equipment	(755.55)	(930.16)
Purchase of intangible assets	(2.84)	(1.91)
Decrease in Bank deposits and current account balances with banks (Earmarked)	48.43 60.50	77.76
Decrease / (Increase) in Callable bank deposits (having original maturity more than 3 months)		(83.96) 12.03
Sale of property, plant and equipment Proceeds from asset held for sale	5.42 2.39	12.03
Loans (given) / repayment to / from subsidiary companies (net)	(1.00)	105.90
Interest received Profit on sale of investments	30.03 5.21	37.42 5.26
		3.20
Investment in equity shares of an Associate	(41.49)	(402.54)
Investment in equity shares of subsidiaries	(34.00)	(193.54)
Investment in unquoted government securities	(0.02)	(953.10)
Net cash used in investing activities	(682.92)	(953.10)
C. Cash flow from financing activities		
Proceeds of Long term Borrowings	223.44	243.63
(Repayment) of Long term Borrowings	(114.86)	(55.84)
(Repayment) of Short term Borrowings	(272.98)	(208.90)
Dividends paid	(56.14)	(76.41)
Principal payment of lease liabilities	(8.46)	(15.63)
Interest paid on lease liabilities	(2.85)	(2.77)
Finance costs paid	(61.15)	(46.60)
Net cash used in financing activities	(293.00)	(162.52)
Net (decrease) / increase in cash and cash equivalents	817.31	(143.91)
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	393.54	874.90
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits) Cash and cash equivalents at the end of the year (excluding callable bank deposits)	1,210.85	730.99
Cash and Cash equivalents at the end of the year (excluding callable bank deposits)	1,210.85	730.99

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

NOTES TO STANDALONE RESULTS:

1. Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended			Half Yea	Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total revenue from operations	2,634.17	2,718.97	2,673.99	5,353.14	5,461.59	11,278.98

- 2. During the quarter, the Company completed the expansion of uPVC profile annual production capacity from 8,600 metric tons to 12,284 metric tons at its Fenesta Building System unit at Kota.
- 3. 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 these results in the relevant period.
- 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 October 30, 2023. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
- 6. Additional disclousre as per Regulation 52(4) of SEBI (Listing Obiligiations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Debt equity ratio	Times	#	0.16	0.01	#	0.01	0.12
Debt service coverage ratio (DSCR):							
-For the period	Times	1.95	1.39	8.06	2.33	10.42	11.92
-Trailing twelve months	Times	6.14	8.56	14.82	6.14	14.82	11.92
Interest service coverage ratio:							
-For the period	Times	8.36	5.71	52.65	6.54	40.87	61.04
-Trailing twelve months	Times	26.18	30.98	60.70	26.18	60.70	61.04
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	6,290.64	6,321.35	5,899.73	6,290.64	5,899.73	6,271.21
Net profit after tax	Rs. Crores	25.33	51.05	182.42	76.38	434.73	961.49
Earnings per share	Times	1.62	3.27	11.70	4.90	27.88	61.66
Current ratio	Times	1.59	1.68	2.12	1.59	2.12	1.81
Long term debt to working capital	Times	0.85	0.73	0.48	0.85	0.48	0.60
Bad debts to account receivable ratio	Times	0.00	0.00	-	0.00	-	-
Current liability ratio	Times	0.55	0.54	0.55	0.55	0.55	0.56
Total debt to total assets	Times	0.13	0.15	0.15	0.13	0.15	0.15
Debtors turnover*	Times	13.99	12.86	12.39	13.99	12.39	12.09
Operating margin percent	%	3.95	5.82	9.97	4.90	12.81	14.16
Inventory turnover*	Times	6.61	6.27	6.80	6.61	6.80	6.18
Net profit margin percent	%	0.97	1.89	6.85	1.43	7.99	8.57

^{*} Based on trailing twelve months

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

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. EBIDTA = Profit before tax (+) Depreciation and amortisation (+) Finance costs
- 6. Average inventory = On quarter closing basis

Place: New Delhi

Date: October 30, 2023

For and on behalf of the Board of Directors

AJAY SHRIDHAR SHRIRAM © BOATR OI DITECTIONS

Digitally signed by AAN SHEDNAR SHEBAM

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0a2eeCedeckec-300002672643e427a5, cn=AJAY

SHRIDHAR SHEBAM

Date: 2023.10.30 17-47-39 +0530′

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