

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **DCM SHRIRAM LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

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India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 24094468BKCCZX6189

Place: New Delhi
Date: May 06, 2024

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 PROFIT AND LOSS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,467.14	3,048.78	2,759.06	11,119.61	11,747.36
Other operating revenue	16.57	10.82	16.89	51.28	64.15
Total revenue from operations	2,483.71	3,059.60	2,775.95	11,170.89	11,811.51
Other income	23.72	36.07	25.64	98.87	175.38
Total Income	2,507.43	3,095.67	2,801.59	11,269.76	11,986.89
Expenses					
(a) Cost of materials consumed	1,891.96	1,510.63	1,759.40	5,129.47	4,660.25
(b) Purchases of stock-in-trade	88.67	336.91	85.42	837.37	852.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(896.20)	(308.05)	(668.41)	(309.56)	(13.32)
(d) Excise duty on sale of goods	131.93	102.44	128.62	508.81	532.53
(e) Employee benefits expense	233.39	252.77	226.74	964.50	874.48
(f) Finance costs	32.38	15.01	12.14	87.46	52.65
(g) Depreciation and amortisation expense	77.93	75.21	69.76	296.82	255.97
(h) Power and fuel	405.79	364.69	557.71	1,708.94	2,090.72
(i) Other expenses	366.13	366.87	336.52	1,374.85	1,226.92
Total expenses	2,331.98	2,716.48	2,507.90	10,598.66	10,532.40
Profit before tax	175.45	379.19	293.69	671.10	1,454.49
Tax expense					
- Current tax	95.33	66.24	45.42	181.92	228.49
- Deferred tax	(36.18)	66.78	62.67	50.33	259.71
- Tax adjustments related to income from subsidiary (refer note 4)	-	-	-	-	18.56
Tax adjustments related to earlier years :					
- Current tax	-	8.67	-	8.67	-
- Deferred tax	-	3.93	(5.74)	3.93	(13.76)
Total tax expense	59.15	145.62	102.35	244.85	493.00
Profit after tax	116.30	233.57	191.34	426.25	961.49
Other comprehensive income					
A (i) items that will not be reclassified to profit or loss	(6.85)	(0.71)	1.26	(9.39)	0.45
(ii) income tax relating to items that will not be reclassified to profit or loss	2.39	0.25	(0.44)	3.28	(0.16)
B (i) items that may be reclassified to profit or loss	(1.14)	0.20	4.59	(1.62)	18.91
(ii) income tax relating to items that may be reclassified to profit or loss	0.40	(0.07)	(1.61)	0.57	(6.61)
Total Comprehensive income (after tax)	111.10	233.24	195.14	419.09	974.08
Profit before interest, depreciation and tax (EBIDTA)	285.76	469.41	375.59	1,055.38	1,763.11
Basic/Diluted - EPS (Rs. per equity share)	7.46	14.98	12.27	27.33	61.66

* Refer note 5

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited *	Unaudited	Audited *	Audited	Audited
A. Segment Revenue					
Chloro-Vinyl	691.16	663.07	917.78	2,711.43	3,953.70
Sugar	1,010.19	993.92	1,067.84	4,206.63	3,526.46
Shriram Farm Solutions	73.37	596.11	66.21	1,185.66	1,033.52
Bioseed	63.47	97.31	44.95	439.96	356.95
Fertiliser	354.02	417.99	428.49	1,518.72	1,987.44
Fenesta Building Systems	209.20	213.69	172.52	823.53	695.51
Others	89.81	91.70	91.00	343.08	329.47
Total	2,491.22	3,073.79	2,788.79	11,229.01	11,883.05
Less: Inter segment revenue	7.51	14.19	12.84	58.12	71.54
Total Revenue from operations	2,483.71	3,059.60	2,775.95	11,170.89	11,811.51
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	33.47	25.40	147.02	78.71	981.70
Sugar	209.24	162.69	188.84	424.42	237.13
Shriram Farm Solutions	(12.40)	178.29	(11.81)	219.82	183.69
Bioseed	(8.70)	1.61	(20.44)	6.52	(18.70)
Fertiliser	(5.72)	23.07	25.36	54.10	129.35
Fenesta Building Systems	35.18	36.22	28.09	144.45	121.17
Others	4.21	1.29	(8.32)	(3.59)	(43.50)
Total	255.28	428.57	348.74	924.43	1,590.84
Less:					
i) Finance costs	32.38	15.01	12.14	87.46	52.65
ii) Other unallocable expenditure net off unallocated income	47.45	34.37	42.91	165.87	83.70
Profit before tax	175.45	379.19	293.69	671.10	1,454.49
C. Segment Assets					
Chloro-Vinyl	4,672.44	4,588.54	3,802.01	4,672.44	3,802.01
Sugar	4,208.78	3,154.94	3,867.40	4,208.78	3,867.40
Shriram Farm Solutions	224.17	268.02	232.43	224.17	232.43
Bioseed	461.32	410.55	383.32	461.32	383.32
Fertiliser	343.08	287.14	532.48	343.08	532.48
Fenesta Building Systems	356.90	379.78	300.43	356.90	300.43
Others	92.79	93.41	92.14	92.79	92.14
Unallocated	1,168.27	1,789.94	1,497.37	1,168.27	1,497.37
Total	11,527.75	10,972.32	10,707.58	11,527.75	10,707.58
D. Segment Liabilities					
Chloro-Vinyl	620.70	595.29	674.74	620.70	674.74
Sugar	531.11	468.51	553.64	531.11	553.64
Shriram Farm Solutions	193.61	253.62	182.79	193.61	182.79
Bioseed	206.06	112.85	136.33	206.06	136.33
Fertiliser	248.32	332.99	223.66	248.32	223.66
Fenesta Building Systems	311.52	310.16	308.04	311.52	308.04
Others	66.19	65.83	73.85	66.19	73.85
Unallocated	2,773.66	2,311.56	2,286.00	2,773.66	2,286.00
Total	4,951.17	4,450.81	4,439.05	4,951.17	4,439.05

* Refer note 5

STANDALONE BALANCE SHEET

STANDALONE

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	4,011.76	3,969.82
(b) Capital work -in- progress	2,593.34	1,602.42
(c) Investment property	0.40	0.40
(d) Intangible assets	10.14	11.63
(e) Intangible assets under development	18.41	11.84
(f) Financial assets		
(i) Investments	422.58	347.07
(ii) Loans	42.37	22.13
(iii) Other financial assets	51.50	42.85
(g) Other non-current assets	93.43	189.42
Total- Non-current assets	7,243.93	6,197.58
Current assets		
(a) Inventories	2,615.13	2,329.48
(b) Financial assets		
(i) Trade receivables	592.06	790.20
(ii) Cash and cash equivalents	283.70	393.54
(iii) Bank balances other than cash and cash equivalents	324.45	520.99
(iv) Loans	4.50	4.29
(v) Other financial assets	33.66	36.07
(c) Current tax assets (net)	113.56	117.44
(d) Other current assets	302.51	294.67
Total Current assets	4,269.57	4,486.68
Assets classified as held for sale	14.25	23.32
TOTAL- ASSETS	11,527.75	10,707.58
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,545.23	6,237.18
Total- Equity	6,576.58	6,268.53
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,384.54	1,153.74
(ii) Lease liabilities	51.55	59.56
(iii) Other financial liabilities	0.04	0.03
(b) Provisions	287.20	260.92
(c) Deferred tax liabilities (net)	517.63	467.22
(d) Other non-current liabilities	4.23	6.33
Total- Non-current liabilities	2,245.19	1,947.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	693.31	480.69
(ii) Lease liabilities	15.59	12.70
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	50.00	40.64
- total outstanding dues of creditors other than micro enterprises and small enterprises	943.77	908.40
(iv) Other financial liabilities	339.84	413.71
(b) Other current liabilities	586.26	558.41
(c) Provisions	68.56	60.37
Total current liabilities	2,697.33	2,474.92
Liabilities associated with assets classified as held for sale	8.65	16.33
Total- LIABILITIES	4,951.17	4,439.05
TOTAL- EQUITY AND LIABILITIES	11,527.75	10,707.58

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Net profit after tax:	426.25	961.49
Adjustments for :		
Income tax expense recognized in profit or loss	244.85	493.00
Depreciation and amortization expense	296.82	255.97
Net gain on financial assets and liquid investments	(41.39)	(26.61)
Loss / (Profit) on sale of property, plant and equipment (including assets held for sale) (net)	0.46	(11.37)
Bad debts, advances, other debts and deposits written off	0.06	0.34
Provision / (Reversal) for credit impaired trade receivables (net)	4.29	(0.66)
Provision / (Reversal) for credit impaired loans and advances (net)	(0.17)	0.42
Provision for diminution in value of long term investments	-	0.88
(Reversal) of impairment in value of assets (including assets held for sale)	(0.28)	(0.21)
Finance costs	87.46	52.65
Interest income	(34.26)	(109.25)
Operating profit before working capital changes	984.09	1,616.65
Changes in operating assets and liabilities:		
Decrease in Trade receivables	193.79	64.07
(Increase)/Decrease in Loans and advances	(6.80)	0.68
(Increase) in Other financial assets	(9.33)	(6.10)
(Increase) in Inventories	(285.65)	(82.80)
(Increase) in Other current/non-current assets	(7.26)	(65.93)
Increase in Trade payables	44.73	39.82
Increase in Provisions	25.08	15.71
Increase in Other financial liabilities	5.98	5.19
Increase in Other current/non-current liabilities	25.75	39.42
Cash generated from operations	970.38	1,626.71
Income taxes paid (net of refunds)	(188.81)	(320.33)
Net cash from operating activities	781.57	1,306.38
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,245.95)	(1,766.44)
Purchase of intangible assets	(8.66)	(6.33)
Decrease in Bank deposits and current account balances with banks (Earmarked)	48.76	27.93
Decrease / (Increase) in Callable bank deposits (having original maturity more than 3 months)	149.00	118.90
Sale of property, plant and equipment	10.27	14.33
Proceeds from asset held for sale	2.94	29.69
Loans (given) / repayment to / from subsidiary companies (net)	(13.65)	112.22
Interest received	36.48	126.37
Net gain on financial assets and liquid investments	41.39	26.61
Investment in equity shares of Associates	(41.49)	(8.68)
Investment in equity shares of subsidiaries	(34.00)	(233.54)
Investment in unquoted government securities	(0.02)	-
Net cash used in investing activities	(1,054.93)	(1,558.94)
C. Cash flow from financing activities		
Proceeds from Long term Borrowings	446.99	431.80
(Repayment) of Long term Borrowings	(209.89)	(205.15)
Proceeds from / (Repayment of) Short term Borrowings	200.50	(115.00)
Dividends paid	(118.52)	(238.59)
Principal payment of lease liabilities including derecognition	(17.72)	(14.27)
Interest paid on lease liabilities	(6.00)	(5.74)
Finance costs paid	(131.84)	(81.85)
Net cash from (used in) financing activities	163.52	(228.80)
Net (decrease) in cash and cash equivalents	(109.84)	(481.36)
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	393.54	874.90
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	283.70	393.54

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

NOTES TO STANDALONE RESULTS:

- The Board of Directors has recommended a final dividend of Rs. 2.60 /- per equity share of Rs. 2/- each, aggregating to Rs. 40.54 crores. During the year, the Company paid an interim dividend of Rs. 4.00 /- per equity share aggregating to Rs. 62.38 crores thereby making the total dividend of Rs. 6.60/- per share (previous year Rs. 14.00 per share) aggregating to Rs.102.92 crores.
- The Company has commissioned its caustic soda expansion project of 850 TPD at its chemical complex in Jhagadia, Bharuch Dist. Gujarat on 3rd May, 2024 thereby taking the total installed capacity to 2,225 TPD at Bharuch and the overall annual Caustic Soda capacity at both Bharuch and Kota locations to 1 million metric tonnes.
- Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total revenue from operations	2,351.78	2,957.16	2,647.33	10,662.08	11,278.98

- 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.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Debt equity ratio	Times	0.23	0.06	0.12	0.23	0.12
Debt service coverage ratio (DSCR) :						
-For the period	Times	3.46	12.01	8.08	4.24	11.92
-Trailing twelve months	Times	4.24	5.07	11.92	4.24	11.92
Interest service coverage ratio :						
-For the period	Times	8.27	618.82*	74.85	13.10	61.04
-Trailing twelve months	Times	13.10	22.64	61.04	13.10	61.04
Outstanding redeemable preference shares	-	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
Net worth	Rs. Crores	6,579.59	6,523.75	6,271.21	6,579.59	6,271.21
Net profit after tax	Rs. Crores	116.30	233.57	191.34	426.25	961.49
Earnings per share	Times	7.46	14.98	12.27	27.33	61.66
Current ratio	Times	1.58	1.85	1.81	1.58	1.81
Long term debt to working capital	Times	0.89	0.80	0.60	0.89	0.60
Bad debts to account receivable ratio	Times	-	-	-	0.01	-
Current liability ratio	Times	0.54	0.48	0.56	0.54	0.56
Total debt to total assets	Times	0.18	0.14	0.15	0.18	0.15
Debtors turnover#	Times	18.18	16.36	12.09	18.18	12.09
Operating margin percent	%	11.22	14.71	13.30	9.01	14.16
Inventory turnover#	Times	5.51	6.28	6.18	5.51	6.18
Net profit margin percent	%	4.98	7.93	7.27	4.02	8.57

* For the period ratio is very high and not comparable, as net finance charges is Rs. 0.71 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

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

8. In Compliance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, applicable to large corporate borrowers, the details for the financial year ended March 31, 2024 are as under:

S.No.	Particulars	Amount in Rs. Crores
1	Outstanding Qualified Borrowings at the start of the financial year	1,024.01
2	Outstanding Qualified Borrowings at the end of the financial year	1,306.74
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	ICRA AA+
4	Incremental borrowing done during the year (qualified borrowing)	446.99
5	Borrowings by way of issuance of debt securities during the year	Nil

9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 06, 2024.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 06, 2024

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