



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

Kind Attn. : Department of Corporate Communications/Head - Listing Department

Sub : Audited Financial Results (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 and Outcome of Board Meeting

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we write to inform you that the Board of Directors of the Company, at its meeting held on May 6, 2024 has, inter-alia, approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024. Accordingly, please find enclosed herewith:

- i) Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024 in the prescribed format along with Report of the Statutory Auditors.
- ii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular No.CIR/CFD/CNID/56/2016 dated 27.5.2016.

The Company is a “Large Corporate” as per criteria prescribed under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023. The requisite disclosure pursuant to the same is appearing in the notes to the results as above, and is also being submitted to the stock exchanges as per email communication received in this regard.

Further, the Board of Directors has, in the above meeting:

1. Recommended final dividend of 130% i.e. Rs.2.60/- per equity share of face value of Rs.2/- each for the financial year ended March 31, 2024, subject to the declaration of the same by the shareholders in its forthcoming Annual General Meeting (AGM), which if declared by the shareholders, the total dividend for the Financial Year 2023-24 aggregates to 330% i.e. Rs.6.60/- per equity share of Rs. 2/- each (including an interim dividend @ 200% i.e. Rs.4.00 per equity share of Rs. 2/- each declared by the Board in February, 2024.) The final dividend, if declared by the Shareholders at the ensuing AGM will be credited / dispatched within 30 days from the date of the AGM.
2. Decided to hold 35th AGM of the shareholders of the Company on July 16, 2024.
3. Fixed the Record Date, relevant details of which pursuant to Regulation 42 of Listing Regulations, are as under:

DCM SHRIRAM LTD.

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



Symbol	Type of Security	Record Date	Purpose
BSE 523367 NSE DCMSHRIRAM	Equity	July 9, 2024	Payment of Final Dividend, if declared by the Shareholders in its 35 th Annual General Meeting.

4. Noted the impending completion of 2nd term of Mr. Pradeep Dinodia (DIN 00027995), Mr. Sunil Kant Munjal (DIN 00003902) and Mr. Vimal Bhandari (DIN 00001318) as Independent Directors of the Company, to be effective from the conclusion of the ensuing 35th AGM to be held on July 16, 2024.
5. Recommended to the shareholders for approval at the ensuing 35th AGM, based on the recommendation of Nomination, Remuneration & Compensation Committee (NRCC), the appointment of Mr. Pradeep Dinodia (DIN 00027995) as Non-Executive Non-Independent Director of the Company liable to retire by rotation, appointment to be effective from the conclusion of the ensuing 35th AGM.
6. Recommended to the shareholders for approval at the ensuing 35th AGM, based on the recommendation of NRCC, the appointment of the following persons as Independent Directors of the Company, appointment effective from the conclusion of 35th AGM for a period of five (5) years:
 - Mr. Pranam Wahi
 - Ms. Seema Bahuguna
 - Dr. Simrit Kaur
 - Mr. Vipin Sondhi

None of the aforesaid persons mentioned at Sl. nos. 5 & 6 are debarred from holding the office of Director, by virtue of any SEBI Order or any other Authority.

Relevant details of the above-named persons, as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are attached as **Annexure-1**.

7. Noted and accepted the resignation of Mr. Sameet Gambhir (F-4658) as Company Secretary & Compliance Officer of the Company, to pursue some other opportunities. His date of cessation will be communicated separately.

Based on the recommendation of NRCC, the Board has approved the appointment of Ms. Swati Patil Lahiri (F-7221) as the Acting Company Secretary & Compliance Officer of the Company, effective from the cessation of office of Mr. Sameet Gambhir. Relevant details in this regard, as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are attached as **Annexure-2**.

8. Further approved that upon change in Company Secretary & Compliance Officer as above, the following KMPs are authorized for the purpose of determining the materiality of an event or information and for making disclosures to the stock exchanges, pursuant

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to Regulation 30(5) of Listing Regulations read with the Company's Policy on Determination of Materiality:

Mr. Amit Agarwal Executive Director & Group CFO DCM Shriram Ltd. 2 nd Floor (West Wing) World Mark 1 Aerocity New Delhi – 110037 Email id: amitagarwal@dcmshriram.com Contact No : +91 11 42100200	Ms. Swati Patil Lahiri Acting Company Secretary & Compliance Officer DCM Shriram Ltd. 2 nd Floor (West Wing) World Mark 1 Aerocity New Delhi – 110037 Email id: swatilahiri@dcmshriram.com Contact No : +91 11 42100200
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9. Approved alteration of Articles of Association (“AoA”) and Memorandum of Association (“MoA”) of the Company, to align the same in line with the requirements of the Companies Act, 2013 and the current business requirements of the Company, subject to approval of the shareholders at the ensuing 35th AGM and subject to such other statutory, regulatory & other approvals, as may be applicable.
10. Approved a capex proposal of Rs.120 crore for power efficiency project in the Company's Chemicals Business at Jhagadia, Gujarat.

The meeting of the Board of Directors of the Company commenced at 12:45 P.M. and the meeting is still continuing as of the time of this filing being made at 6:25 P.M.

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

The said results and this outcome are also being uploaded on the Company's website at www.dcmshriram.com.

Thanking you,
Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary & Compliance Officer
Dated: 6.5.2024
Encl.: As above

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Change in Directors (proposed)

(A) Mr. Pranam Wahi (DIN 00031914)

Sl. no.	Particulars	Details
1	Reason for change	Proposal for appointment as Independent Director, appointment effective from the conclusion of the ensuing 35 th AGM, for a period of 5 years, subject to approval of shareholders.
2	Date of appointment/ cessation & term of appointment/re-appointment	
3	Brief profile (in case of appointment)	<p>Mr. Pranam Wahi is a Chartered Accountant by qualification and has over 40 years of Banking & Finance experience across various countries including India, UAE / GCC, Indonesia and Singapore.</p> <p>He began his career with HSBC in 1982. He joined DBS as CEO India in April 2004. He has worked as Managing Director and Head Global Transaction Banking - DBS Bank, Singapore, Managing Director & Head, Middle East, DBS Dubai Branch and Managing Director, Head Business Audit / Group Audit, DBS Bank, Singapore. His last position was Managing Director, Senior Risk Executive, DBS Indonesia, before retiring in 2023.</p> <p><u>Other Directorships:</u></p> <ul style="list-style-type: none"> • Axis Bank Limited
4	Disclosure of relationships between directors	He is not related to any other Director.

(B) Ms. Seema Bahuguna (DIN 09527493)

Sl. no.	Particulars	Details
1	Reason for change	Proposal for appointment as Independent Director, appointment effective from the conclusion of the ensuing 35 th AGM, for a period of 5 years, subject to approval of shareholders.
2	Date of appointment/ cessation & term of appointment/re-appointment	
3	Brief profile (in case of appointment)	Ms. Seema Bahuguna is an IAS (superannuated in September 2019). She has done MSC Development Studies from

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		<p>University of Bath, UK and MA History from Delhi University.</p> <p>She has over 36 years of experience in formulation, development and implementation of policies, strategies and programmes at senior decision-making levels in the central and state governments.</p> <p>She has been associated with the commerce and industry sector for around 9 years at senior decision-making levels. As Special Secretary and Director Industries from 1997 to 2000, she was instrumental in formulation of Rajasthan Government's New Industrial Policy of 1998.</p> <p>She has been associated as Secretary DPE from 2016 to 2019. She played a crucial role in facilitating a paradigm shift in the policies for Central Public Sector enterprises to enable them to face the challenges of a modern competitive global environment.</p> <p><u>Other Directorships:</u></p> <ul style="list-style-type: none"> • India International Bullion Exchange IFSC Limited • SMFG India Credit Company Limited • PTC India Financial Services Limited
4	Disclosure of relationships between directors	She is not related to any other Director.

(C) Dr. Simrit Kaur (DIN to be applied)

Sl. no.	Particulars	Details
1	Reason for change	Proposal for appointment as Independent Director, appointment effective from the conclusion of the ensuing 35 th AGM, for a period of 5 years, subject to approval of shareholders.
2	Date of appointment/ cessation & term of appointment/re-appointment	
3	Brief profile (in case of appointment)	<p>Dr. Simrit Kaur is a Professor of Economics and Public Policy and 15th Principal of Shri Ram College of Commerce (SRCC), University of Delhi.</p> <p>Prior to joining SRCC, Prof. Kaur was with the Faculty of Management Studies,</p>

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		University of Delhi, where she has been teaching 'The Economic Theory of a Firm', 'Macro Economics' and 'Public Policy Reforms' for long. She also guides research scholars in areas of Development Economics, Environmental Economics, Disinvestment and Mergers & Acquisitions.
4	Disclosure of relationships between directors	She is not related to any other Director.

(D) Mr. Vipin Sondhi (DIN 00327400)

Sl. no.	Particulars	Details
1	Reason for change	Proposal for appointment as Independent Director, appointment effective from the conclusion of the ensuing 35 th AGM, for a period of 5 years, subject to approval of shareholders.
2	Date of appointment/ cessation & term of appointment/re-appointment	
3	Brief profile (in case of appointment)	<p>Mr. Vipin Sondhi is an IIT and IIM-Ahmedabad alumnus and is currently the Chairperson of the National Board for Quality Promotion, Quality Council of India, Chairperson of CII's (Confederation of Indian Industry), National Forum on Industry - Academia Partnership for R&D and Innovation, Chairperson of the CII Council for Green Mobility and a member of CII's National Council.</p> <p>Vipin Sondhi is former Managing Director & Chief Executive Officer of Ashok Leyland, JCB India and Tecumseh India, prior to which he has worked with Tata Steel and Shriram Honda. Out of his 37 years of experience in the Manufacturing and Engineering sector, 21 years he has been as an MD & CEO.</p> <p>Other Directorships:</p> <ul style="list-style-type: none"> • Triveni Turbine Ltd. • Blue Star Ltd. • Blue Star Climatech Limited
4	Disclosure of relationships between directors	He is not related to any other Director.

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(E) Mr. Pradeep Dinodia (00027995)

Sl. no.	Particulars	Details
1	Reason for change	Proposal for appointment as Non Executive Non Independent Director, liable to retire by rotation, appointment effective from conclusion of the ensuing 35 th AGM, subject to approval of shareholders.
2	Date of appointment/ cessation & term of appointment/re-appointment	
3	Brief profile (in case of appointment)	<p>Mr. Pradeep Dinodia is a Fellow Member of The Institute of Chartered Accountants of India. He graduated in Economics with Honours from St. Stephens College, Delhi University and obtained his Law Degree from the same University. He is the Chairman and Managing Partner in the Delhi-based Chartered Accountancy firm M/s. S.R. Dinodia & Co. LLP.</p> <p>Other Directorships:</p> <ul style="list-style-type: none"> • Shriram Pistons & Rings Limited. • Hero MotoCorp Limited. • Hero FinCorp Limited. <p>He has co-authored a book “Transfer Pricing Demystified”.</p>
4	Disclosure of relationships between directors	He is not related to any other Director.

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Change in Company Secretary & Compliance Officer

Sl. no.	Particulars	Details
1	Reason for change	Appointment of Ms. Swati Patil Lahiri (F-7221) as Acting Company Secretary & Compliance Officer, based on recommendation of NRCC and approved by the Board on May 6, 2024, effective from the cessation of office of Mr. Sameet Gambhir.
2	Date of appointment/cessation & term of appointment/re-appointment	
3	Brief profile (in case of appointment)	Ms. Swati Patil Lahiri is a Fellow Member of the Institute of Company Secretaries of India and has 19 years of work experience as Company Secretary. She joined DCM Shriram Ltd. as General Manager (Corporate Laws) and is with the Company since January 2023. She has rich experience of working in corporate secretarial and compliance framework of listed companies. She is also an Associate Member of the Institute of Cost Accountants of India, Bachelor of Commerce (Honours) and a Law Graduate.
4	Disclosure of relationships between directors	She is not related to any other Director.

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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** Digitally signed
by Vijay Agarwal
Date: 2024.05.06
18:09:12 +05'30'

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 24094468BKCCZX6189

Place: New Delhi
Date: May 06, 2024

DCM SHRIRAM LIMITED

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**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:

1. 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.
2. 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.
3. 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

4. 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.
5. 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.
6. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
7. 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.

Place: New Delhi
Date: May 06, 2024

For and on behalf of the Board of Directors

AJAY SHRIDHAR
SHRIRAM

Digitally signed by AJAY SHRIDHAR SHRIRAM
DN: c=IN, o=PERSONAL, st=8811,
ou=Shriram, email=8811@8811.com, cn=Ajay Shridhar
Shriram, serialNumber=75501920b78bda97108995c24b16640a2e0c
e63ccc3d0002672c43e427a5, cr=AJAY SHRIDHAR
SHRIRAM
Date: 2024.05.06 17:45:49 +05'30'

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent 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 Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) 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

- (ii) 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

- (iii) 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

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accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated 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 Consolidated 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,

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which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

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

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

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

- Identify and assess the risks of material misstatement of the Annual Consolidated 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 such controls.
- 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

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

We conducted our review of the Consolidated 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.

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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- 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 is not modified in respect of this matter.
- We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 338.87 crore as at March 31, 2024 and total revenues of Rs. 28.74 crores and Rs. 138.68 crores for the quarter and year ended March 31, 2024 respectively, total net profit tax of Rs. 1.57 crores and Rs. 11.94 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 0.94 crores and Rs. 11.14 crores for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 1.65 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Digitally signed
by Vijay Agarwal
Date: 2024.05.06
18:09:59 +05'30'

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 24094468BKCCZU1070

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 CONSOLIDATED AUDITED FINANCIAL RESULTS
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	2,510.99	3,125.36	2,830.82	11,373.93	12,011.86
Other operating revenue	20.22	12.18	17.83	57.36	67.65
Total revenue from operations	2,531.21	3,137.54	2,848.65	11,431.29	12,079.51
Other Income	24.02	35.11	25.79	98.54	119.68
Total Income	2,555.23	3,172.65	2,874.44	11,529.83	12,199.19
Expenses					
(a) Cost of materials consumed	1,925.60	1,545.19	1,784.61	5,276.31	4,784.12
(b) Purchases of stock-in-trade	88.67	338.86	117.73	845.29	890.00
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(904.90)	(299.87)	(669.62)	(316.12)	-
(d) Excise duty on sale of goods	131.93	102.44	128.62	508.81	532.53
(e) Employee benefits expense	239.07	258.06	230.91	984.30	890.64
(f) Finance costs	32.46	15.01	11.90	87.55	52.81
(g) Depreciation and amortisation expense	80.31	76.64	70.88	302.93	260.16
(h) Power and fuel	407.11	365.62	558.56	1,713.04	2,093.98
(i) Other expenses	378.46	381.93	351.62	1,428.98	1,281.82
Total expenses	2,378.71	2,783.88	2,585.21	10,831.09	10,786.06
Profit before tax	176.52	388.77	289.23	698.74	1,413.13
Tax expense					
- Current tax	95.57	69.07	45.22	189.08	236.41
- Deferred tax	(36.84)	66.67	60.75	50.02	258.75
- Tax adjustments related to income from subsidiary (refer note 4)	-	-	-	-	18.56
Tax adjustments related to earlier year :					
- Current tax	0.03	8.62	2.17	8.65	2.17
- Deferred tax	(0.04)	3.93	(5.58)	3.89	(13.60)
Total tax expense	58.72	148.29	102.56	251.64	502.29
Profit after tax	117.80	240.48	186.67	447.10	910.84
Other Comprehensive income					
A (i) items that will not be reclassified to profit or loss	(6.90)	(0.62)	1.22	(9.06)	0.87
(ii) income tax relating to items that will not be reclassified to profit or loss	2.43	0.24	(0.43)	3.31	(0.15)
B (i) items that may be reclassified to profit or loss	(1.49)	1.66	5.56	(2.52)	18.63
(ii) income tax relating to items that may be reclassified to profit or loss	0.39	(0.07)	(1.59)	0.56	(6.60)
Total Comprehensive income (after tax)	112.23	241.69	191.43	439.39	923.59
Profit before interest, depreciation and tax item (EBIDTA)	289.29	480.42	372.01	1,089.22	1,726.10
Basic/Diluted - EPS (Rs. per equity share)	7.55	15.42	11.97	28.67	58.41

* Refer note 6

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	691.17	663.07	917.78	2,711.44	3,953.70
Sugar	1,011.15	993.50	1,067.84	4,207.05	3,526.46
Shriram Farm Solutions	73.37	596.11	66.21	1,185.66	1,033.52
Bioseed	73.26	137.74	83.56	551.68	483.10
Fertiliser	354.02	417.99	428.49	1,518.72	1,987.44
Fenesta Building Systems	209.18	213.87	172.52	823.55	695.51
Others	139.82	141.75	138.63	545.99	524.77
Total	2,551.97	3,164.03	2,875.03	11,544.09	12,204.50
Less: Inter segment revenue	20.76	26.49	26.38	112.80	124.99
Total Revenue from operations	2,531.21	3,137.54	2,848.65	11,431.29	12,079.51
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	33.32	25.07	146.96	78.33	983.35
Sugar	209.04	162.68	188.74	424.18	237.03
Shriram Farm Solutions	(11.74)	178.79	(11.82)	220.95	183.59
Bioseed	(10.43)	8.01	(26.74)	19.75	(8.98)
Fertiliser	(5.86)	22.66	25.36	53.55	129.35
Fenesta Building Systems	35.36	36.19	28.29	144.56	121.34
Others	6.57	4.49	(8.29)	9.81	(38.57)
Total	256.26	437.89	342.50	951.13	1,607.11
Less:					
i) Finance costs	32.46	15.01	11.90	87.55	52.81
ii) Other unallocable expenditure net off unallocated income	47.28	34.11	41.37	164.84	141.17
Profit before tax	176.52	388.77	289.23	698.74	1,413.13
C. Segment Assets					
Chloro-Vinyl	4,674.11	4,583.06	3,796.70	4,674.11	3,796.70
Sugar	4,270.77	3,216.61	3,909.36	4,270.77	3,909.36
Shriram Farm Solutions	259.00	295.54	233.38	259.00	233.38
Bioseed	660.81	624.72	600.91	660.81	600.91
Fertiliser	342.55	286.73	532.48	342.55	532.48
Fenesta Building Systems	357.75	380.87	301.69	357.75	301.69
Others	205.33	202.28	190.04	205.33	190.04
Unallocated	778.77	1,410.63	1,157.29	778.77	1,157.29
Total	11,549.09	11,000.44	10,721.85	11,549.09	10,721.85
D. Segment Liabilities					
Chloro-Vinyl	621.20	595.29	674.74	621.20	674.74
Sugar	537.30	474.86	555.67	537.30	555.67
Shriram Farm Solutions	201.76	258.35	182.81	201.76	182.81
Bioseed	232.72	155.88	195.88	232.72	195.88
Fertiliser	248.32	332.99	223.66	248.32	223.66
Fenesta Building Systems	312.28	311.76	309.27	312.28	309.27
Others	85.81	82.92	92.32	85.81	92.32
Unallocated	2,787.60	2,322.49	2,293.75	2,787.60	2,293.75
Total	5,026.99	4,534.54	4,528.10	5,026.99	4,528.10

* Refer note 6

STATEMENT OF ASSETS AND LIABILITIES

(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)	4,129.86	4,011.64
(b) Capital work -in- progress	2,596.80	1,618.26
(c) Investment property	0.70	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	10.18	11.65
(f) Intangible assets under development	18.41	11.84
(g) Financial assets		
(i) Investments	53.72	12.18
(ii) Loans	31.13	20.87
(iii) Other financial assets	52.20	43.13
(h) Deferred tax assets (net)	1.91	1.86
(i) Other non-current assets	98.85	199.61
Total- Non-current assets	7,074.91	6,012.89
Current assets		
(a) Inventories	2,677.05	2,376.47
(b) Financial assets		
(i) Trade receivables	645.87	868.91
(ii) Cash and cash equivalents	343.22	450.15
(iii) Bank balances other than cash and cash equivalents	329.22	523.84
(iv) Loans	4.62	8.14
(v) Other financial assets	26.50	34.67
(c) Current tax assets (net)	108.79	112.41
(d) Other current assets	324.66	311.05
Total Current assets	4,459.93	4,685.64
Assets classified as held for sale	14.25	23.32
TOTAL- ASSETS	11,549.09	10,721.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,490.75	6,162.40
Total Equity	6,522.10	6,193.75
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,384.54	1,153.74
(ii) Lease liabilities	53.16	61.19
(iii) Other financial liabilities	0.04	0.03
(b) Provisions	293.69	266.31
(c) Deferred tax liabilities (net)	524.64	474.55
(d) Other non-current liabilities	4.46	6.33
Total- Non-current liabilities	2,260.53	1,962.15
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	698.09	479.24
(ii) Lease liabilities	15.76	13.00
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	56.31	42.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	983.81	968.64
(iv) Other financial liabilities	341.14	414.83
(b) Other current liabilities	591.15	568.72
(c) Provisions	69.86	61.50
(d) Current tax liabilities (net)	1.69	1.59
Total Current liabilities	2,757.81	2,549.62
Liabilities associated with assets classified as held for sale	8.65	16.33
Total- Liabilities	5,026.99	4,528.10
TOTAL- EQUITY AND LIABILITIES	11,549.09	10,721.85

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	447.10	910.84
Adjustments for :		
Income tax expense recognized in profit or loss	251.64	502.29
Depreciation and amortization expense	302.93	260.16
Net gain on financial assets and liquid investments	(41.95)	(27.26)
Loss/ (Profit) on sale of property, plant and equipment (including assets held for sale) (net)	0.46	(11.99)
Bad debts, advances, other debts and deposits written off	0.06	0.34
Provision for credit impaired trade receivables (net)	4.90	0.60
Provision / (Reversal) for credit impaired loans and advances (net)	(0.17)	2.56
(Reversal) of impairment in value of assets (including assets held for sale)	(0.28)	(0.21)
Finance cost	87.55	52.81
Dividend and Interest income	(35.40)	(52.47)
Operating profit before working capital changes	1,016.84	1,637.67
Changes in operating assets and liabilities:		
Decrease in Trade receivables	218.08	36.90
(Increase) in Loans and advances	(6.74)	(0.39)
(Increase) in Other financial assets	(5.15)	(5.51)
(Increase) in Inventories	(300.58)	(70.53)
(Increase) in Other current/non-current assets	(13.38)	(73.13)
Increase in Trade payables	29.38	50.27
Increase in Provisions	26.23	16.26
Increase in Other financial liabilities	5.90	6.61
Increase in Other current/non-current liabilities	19.34	26.51
Cash generated from operations	989.92	1,624.66
Income taxes paid (net of refunds)	(196.11)	(328.33)
Net cash from operating activities	793.81	1,296.33
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,309.84)	(1,797.41)
Purchase of other intangible assets	(8.69)	(6.34)
Decrease in Bank deposits and current account balances with banks (Earmarked for unpaid dividend, margin money and deposit with banks for specific purpose)	44.17	27.93
Decrease in Callable bank deposits (having original maturity more than 3 months)	151.67	116.05
Sale of property, plant and equipment	10.23	14.66
Proceeds from asset held for sale	2.94	30.09
Interest received	38.45	54.05
Net gain on financial assets and liquid investments	41.95	27.26
Investment in equity shares of :		
- Associates	(41.49)	(8.68)
- Others	-	(0.25)
Investment in unquoted government securities	(0.02)	-
Sale of investment in shares	0.54	-
Net cash used in investing activities	(1,070.09)	(1,542.64)
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	206.73	(115.00)
(Repayment of) loans repayable on demand from banks	-	(5.67)
Dividends paid	(118.52)	(238.59)
Principal payment of lease liabilities including derecognition	(18.03)	(14.69)
Interest paid on lease liabilities	(6.01)	(5.90)
Finance cost paid	(131.92)	(82.04)
Net cash used in financing activities	169.35	(235.24)
Net (decrease) / increase in cash and cash equivalents	(106.93)	(481.55)
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 year (excluding callable bank deposits)	343.22	450.15

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

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has recommended a final dividend of Rs. 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.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars (Standalone)	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total income	2,507.43	3,095.67	2,801.59	11,269.76	11,986.89
Profit before tax	175.45	379.19	293.69	671.10	1,454.49
Profit after tax	116.30	233.57	191.34	426.25	961.49
Total Comprehensive Income	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

- 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.
- 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	2,399.28	3,035.10	2,720.03	10,922.48	11,546.98

- 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	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Debt equity ratio	Times	0.22	0.05	0.11	0.22	0.11
Debt service coverage ratio (DSCR) :						
-For the period	Times	3.50	12.47	7.99	4.41	11.73
-Trailing twelve months	Times	4.41	5.23	11.73	4.41	11.73
Interest service coverage ratio :						
-For the period	Times	8.39	2,142.24*	73.77	13.84	61.94
-Trailing twelve months	Times	13.84	23.98	61.94	13.84	61.94
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	6,476.33	6,419.19	6,147.31	6,476.33	6,147.31
Net profit after tax	Rs. Crores	117.80	240.48	186.67	447.10	910.84
Earnings per share	Times	7.55	15.42	11.97	28.67	58.41
Current ratio	Times	1.62	1.88	1.84	1.62	1.84
Long term debt to working capital	Times	0.83	0.75	0.57	0.83	0.57
Bad debts to account receivable ratio	Times	-	-	-	0.01	-
Current liability ratio	Times	0.55	0.49	0.56	0.55	0.56
Total debt to total assets	Times	0.18	0.14	0.15	0.18	0.15
Debtors turnover#	Times	16.75	15.25	11.64	16.75	11.64
Operating margin percent	%	11.15	14.73	12.81	9.12	13.99
Inventory turnover#	Times	5.50	6.27	6.17	5.50	6.17
Net profit margin percent	%	4.95	7.96	6.91	4.12	7.93

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

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

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

1. Net debt = Total borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents (other than earmarked balances)

2. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance costs (-) interest and dividend income (-) net gain/(loss) on sale of current investments

3. Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments.

4. Average trade receivables = On quarter closing basis

5. EBITDA = Profit before tax (+) Depreciation and amortisation (+) Finance costs

6. Average inventory = On quarter closing basis

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.

Place: New Delhi
Date: May 06, 2024

For and on behalf of the Board of Directors

**AJAY
SHRIDHAR
SHRIRAM**

Digitally signed by AJAY SHRIDHAR SHRIRAM
DN: c=IN, o=PERSONAL, title=8811,
pseudoym=811be60e0b345829f6b73246c492fa8,
2.5.4.20=ba83705b761e07963b876991c262e51a9a4f5,
b498f429782d4e2f1a55c61c2, postalCode=110057,
st=DELHI,
serialNumber=1,501927b78b1a9710899f5c24b16640a2
ee0e656ec3040267f2c43e427a5, cn=AJAY
SHRIDHAR SHRIRAM
Date: 2024.05.06 17:46:37 +05'30'

AJAY S. SHRIRAM

**Chairman & Senior Managing Director
DIN: 00027137**

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s Deloitte Haskins & Sells, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on March 31, 2024 (both standalone and consolidated)

For DCM Shriram Limited



(AMIT AGARWAL)

CHIEF FINANCIAL OFFICER

Date: May 6, 2024