

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

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vijay Agarwal
Partner
Membership No.094468
UDIN: 25094468BMMIXL4299

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,409.40	3,038.58	3,048.78	9,449.43	8,652.47	11,119.61
Other operating revenue	15.19	10.93	10.82	37.52	34.71	51.28
Total revenue from operations	3,424.59	3,049.51	3,059.60	9,486.95	8,687.18	11,170.89
Other income	40.91	54.18	36.07	121.51	75.15	98.87
Total Income	3,465.50	3,103.69	3,095.67	9,608.46	8,762.33	11,269.76
Expenses						
(a) Cost of materials consumed	1,678.53	788.39	1,510.63	3,373.83	3,237.51	5,129.47
(b) Purchases of stock-in-trade	360.98	238.01	336.91	913.73	748.70	837.37
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(391.77)	621.50	(308.05)	586.53	586.64	(309.56)
(d) Excise duty on sale of goods	152.08	172.76	102.44	521.41	376.88	508.81
(e) Employee benefits expense	258.12	255.15	252.77	768.07	731.11	964.50
(f) Finance costs	42.67	38.15	15.01	109.86	55.08	87.46
(g) Depreciation and amortisation expense	106.17	98.20	75.21	288.13	218.89	296.82
(h) Power and fuel	458.78	427.41	364.69	1,258.62	1,303.15	1,708.94
(i) Other expenses	431.99	385.42	366.87	1,192.67	1,008.72	1,374.85
Total expenses	3,097.55	3,024.99	2,716.48	9,012.85	8,266.68	10,598.66
Profit before tax	367.95	78.70	379.19	595.61	495.65	671.10
Tax expense						
- Current tax	64.28	13.69	66.24	104.09	86.59	181.92
- Deferred tax	54.25	15.81	66.78	99.24	86.51	50.33
Tax adjustments related to earlier years :						
- Current tax	0.84	-	8.67	0.84	8.67	8.67
- Deferred tax	(0.40)	-	3.93	(0.40)	3.93	3.93
Total tax expense	118.97	29.50	145.62	203.77	185.70	244.85
Profit after tax	248.98	49.20	233.57	391.84	309.95	426.25
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(1.75)	(1.93)	(0.71)	(5.26)	(2.54)	(9.39)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.61	0.68	0.25	1.84	0.89	3.28
B (i) items that may be reclassified to profit or loss	(1.34)	2.03	0.20	(1.36)	(0.48)	(1.62)
(ii) income tax relating to items that may be reclassified to profit or loss	0.47	(0.71)	(0.07)	0.48	0.17	0.57
Total Comprehensive income (after tax)	246.97	49.27	233.24	387.54	307.99	419.09
Profit before interest, depreciation and tax (EBIDTA)	516.79	215.05	469.41	993.60	769.62	1,055.38
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)	15.97	3.15	14.98	25.13	19.88	27.33

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	892.12	739.65	663.07	2,437.00	2,020.27	2,711.43
Sugar	1,038.00	1,158.55	993.92	3,345.85	3,196.44	4,206.63
Shriram Farm Solutions	707.22	371.53	596.11	1,350.77	1,112.29	1,185.66
Bioseed	115.05	126.84	97.31	438.01	376.49	439.96
Fertiliser	382.97	387.11	417.99	1,098.32	1,164.70	1,518.72
Fenesta Building Systems	223.31	221.34	213.69	649.73	614.33	823.53
Others	79.41	58.64	91.70	215.11	253.27	343.08
Total	3,438.08	3,063.66	3,073.79	9,534.79	8,737.79	11,229.01
Less: Inter segment revenue	13.49	14.15	14.19	47.84	50.61	58.12
Total Revenue from operations	3,424.59	3,049.51	3,059.60	9,486.95	8,687.18	11,170.89
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	87.35	47.92	25.40	274.73	45.24	78.71
Sugar	83.07	(17.49)	162.69	75.28	215.18	424.42
Shriram Farm Solutions	208.62	70.39	178.29	296.63	232.22	219.82
Bioseed	2.88	10.47	1.61	33.34	15.22	6.52
Fertiliser	25.80	21.35	23.07	67.17	59.82	54.10
Fenesta Building Systems	34.75	34.25	36.22	97.28	109.27	144.45
Others	(2.82)	(10.82)	1.29	(13.56)	(7.80)	(3.59)
Total	439.65	156.07	428.57	830.87	669.15	924.43
Less:						
i) Finance costs	42.67	38.15	15.01	109.86	55.08	87.46
ii) Other unallocable expenditure net off unallocated income	29.03	39.22	34.37	125.40	118.42	165.87
Profit before tax	367.95	78.70	379.19	595.61	495.65	671.10
C. Segment Assets						
Chloro-Vinyl	4,896.78	4,878.11	4,588.54	4,896.78	4,588.54	4,672.44
Sugar	3,700.71	3,042.25	3,154.94	3,700.71	3,154.94	4,208.78
Shriram Farm Solutions	308.22	528.81	268.02	308.22	268.02	224.17
Bioseed	488.94	476.80	410.55	488.94	410.55	461.32
Fertiliser	390.15	283.84	287.14	390.15	287.14	343.08
Fenesta Building Systems	382.84	359.38	379.78	382.84	379.78	356.90
Others	97.22	84.82	93.41	97.22	93.41	92.79
Unallocated	1,808.41	2,400.51	1,789.94	1,808.41	1,789.94	1,168.27
Total	12,073.27	12,054.52	10,972.32	12,073.27	10,972.32	11,527.75
D. Segment Liabilities						
Chloro-Vinyl	636.98	568.02	595.29	636.98	595.29	620.70
Sugar	468.06	290.86	468.51	468.06	468.51	531.11
Shriram Farm Solutions	277.48	833.05	253.62	277.48	253.62	193.61
Bioseed	131.76	122.92	112.85	131.76	112.85	206.06
Fertiliser	287.21	301.15	332.99	287.21	332.99	248.32
Fenesta Building Systems	338.12	341.55	310.16	338.12	310.16	311.52
Others	56.76	60.73	65.83	56.76	65.83	66.19
Unallocated	2,983.82	2,859.21	2,311.56	2,983.82	2,311.56	2,773.66
Total	5,180.19	5,377.49	4,450.81	5,180.19	4,450.81	4,951.17

NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared second interim dividend of Rs. 3.60 /- per equity share of Rs. 2/- each, aggregating to Rs. 56.14 crores, thereby making the total interim dividend of Rs. 5.60 /- per equity share aggregating to Rs. 87.33 crores for the year.
2. The Company has commissioned 2,100 TCD expansion of Sugar plant at Loni Unit, Uttar Pradesh thereby increasing cane crushing capacity from 7,300 TCD to 9,400 TCD on November 19, 2024.
3. Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Total revenue from operations	3,272.51	2,876.75	2,957.16	8,965.54	8,310.30	10,662.08

4. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
5. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Debt equity ratio	Times	0.14	0.06	0.06	0.14	0.06	0.23
Debt service coverage ratio (DSCR) :							
-For the period	Times	9.76	4.08	12.01	5.47	4.64	4.24
-Trailing twelve months	Times	4.69	4.78	5.07	4.69	5.07	4.24
Interest service coverage ratio :							
-For the period	Times	59.37	11.74	618.82*	15.98	16.81	13.10
-Trailing twelve months	Times	13.19	13.89	22.64	13.19	22.64	13.10
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,896.71	6,679.90	6,523.75	6,896.71	6,523.75	6,579.59
Net profit after tax	Rs. Crores	248.98	49.20	233.57	391.84	309.95	426.25
Earnings per share	Times	15.97	3.15	14.98	25.13	19.88	27.33
Current ratio	Times	1.61	1.44	1.85	1.61	1.85	1.58
Long term debt to working capital	Times	0.88	1.07	0.80	0.88	0.80	0.89
Bad debts to account receivable ratio	Times	-	-	-	0.01	0.01	0.01
Current liability ratio	Times	0.53	0.56	0.48	0.53	0.48	0.54
Total debt to total assets	Times	0.18	0.18	0.14	0.18	0.14	0.18
Debtors turnover#	Times	19.12	19.01	16.36	19.12	16.36	18.18
Operating margin percent	%	14.61	5.61	14.71	9.77	8.39	9.01
Inventory turnover#	Times	5.78	6.05	6.28	5.78	6.28	5.51
Net profit margin percent	%	7.64	1.72	7.93	4.39	3.75	4.02

* 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	EBIDTA ⁵ excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory ⁶
13	Net profit margin percent	Profit after tax/Sale of products (net of excise duty)

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

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

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

4. Average trade receivables = On quarter closing basis

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

6. Average inventory = On quarter closing basis

6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on January 18, 2025. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors

Place: New Delhi
Date: January 18, 2025

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