

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 ended June 30, 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: 24094468BKDBG8625

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE PROFIT AND LOSS
FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	3,001.45	2,467.14	2,864.22	11,119.61
Other operating revenue	11.40	16.57	11.78	51.28
Total revenue from operations	3,012.85	2,483.71	2,876.00	11,170.89
Other income	26.42	23.72	17.04	98.87
Total Income	3,039.27	2,507.43	2,893.04	11,269.76
Expenses				
(a) Cost of materials consumed	906.91	1,891.96	1,014.61	5,129.47
(b) Purchases of stock-in-trade	314.74	88.67	240.78	837.37
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	356.80	(896.20)	258.21	(309.56)
(d) Excise duty on sale of goods	196.57	131.93	157.03	508.81
(e) Employee benefits expense	254.80	233.39	238.66	964.50
(f) Finance costs	29.04	32.38	25.37	87.46
(g) Depreciation and amortisation expense	83.76	77.93	70.89	296.82
(h) Power and fuel	372.43	405.79	493.64	1,708.94
(i) Other expenses	375.26	366.13	315.54	1,374.85
Total expenses	2,890.31	2,331.98	2,814.73	10,598.66
Profit before tax	148.96	175.45	78.31	671.10
Tax expense				
- Current tax	26.12	95.33	13.68	181.92
- Deferred tax	29.18	(36.18)	13.58	50.33
Tax adjustments related to earlier years :				
- Current tax	-	-	-	8.67
- Deferred tax	-	-	-	3.93
Total tax expense	55.30	59.15	27.26	244.85
Profit after tax	93.66	116.30	51.05	426.25
Other comprehensive income				
A (i) items that will not be reclassified to profit or loss	(1.58)	(6.85)	(1.40)	(9.39)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.55	2.39	0.49	3.28
B (i) items that may be reclassified to profit or loss	(2.05)	(1.14)	0.30	(1.62)
(ii) income tax relating to items that may be reclassified to profit or loss	0.72	0.40	(0.11)	0.57
Total Comprehensive income (after tax)	91.30	111.10	50.33	419.09
Profit before interest, depreciation and tax (EBIDTA)	261.76	285.76	174.57	1,055.38
Basic/Diluted - EPS (Rs. per equity share)	6.01	7.46	3.27	27.33

* Refer note 3

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited *	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	805.23	691.16	700.72	2,711.43
Sugar	1,149.30	1,010.19	1,115.17	4,206.63
Shriram Farm Solutions	272.02	73.37	236.23	1,185.66
Bioseed	196.12	63.47	188.00	439.96
Fertiliser	328.24	354.02	378.22	1,518.72
Fenesta Building Systems	205.08	209.20	191.49	823.53
Others	77.06	89.81	88.23	343.08
Total	3,033.05	2,491.22	2,898.06	11,229.01
Less: Inter segment revenue	20.20	7.51	22.06	58.12
Total Revenue from operations	3,012.85	2,483.71	2,876.00	11,170.89
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	139.46	33.47	3.42	78.71
Sugar	9.70	209.24	63.16	424.42
Shriram Farm Solutions	17.62	(12.40)	10.64	219.82
Bioseed	19.99	(8.70)	17.40	6.52
Fertiliser	20.02	(5.72)	20.05	54.10
Fenesta Building Systems	28.28	35.18	34.25	144.45
Others	0.08	4.21	(2.39)	(3.59)
Total	235.15	255.28	146.53	924.43
Less:				
i) Finance costs	29.04	32.38	25.37	87.46
ii) Other unallocable expenditure net off unallocated income	57.15	47.45	42.85	165.87
Profit before tax	148.96	175.45	78.31	671.10
C. Segment Assets				
Chloro-Vinyl	4,854.97	4,672.44	4,373.57	4,672.44
Sugar	3,851.04	4,208.78	3,366.09	4,208.78
Shriram Farm Solutions	425.20	224.17	321.69	224.17
Bioseed	443.63	461.32	396.88	461.32
Fertiliser	410.84	343.08	494.77	343.08
Fenesta Building Systems	353.36	356.90	314.64	356.90
Others	92.05	92.79	112.51	92.79
Unallocated	1,311.12	1,168.27	1,108.67	1,168.27
Total	11,742.21	11,527.75	10,488.82	11,527.75
D. Segment Liabilities				
Chloro-Vinyl	617.78	620.70	688.87	620.70
Sugar	308.73	531.11	298.81	531.11
Shriram Farm Solutions	365.64	193.61	230.20	193.61
Bioseed	133.20	206.06	113.99	206.06
Fertiliser	293.24	248.32	230.83	248.32
Fenesta Building Systems	328.09	311.52	312.33	311.52
Others	62.52	66.19	73.75	66.19
Unallocated	2,965.13	2,773.66	2,220.68	2,773.66
Total	5,074.33	4,951.17	4,169.46	4,951.17

* Refer note 3

NOTES TO STANDALONE RESULTS:

1. The company commissioned its captive 120MW state-of-the-art power plant at its chemical complex in Jhagadia, Bharuch Gujarat on June 27, 2024.
2. Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Total revenue from operations	2,816.28	2,351.78	2,718.97	10,662.08

3. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for financial year ended March 31, 2024 and the published unaudited figures for nine months period ended December 31, 2023, which is subject to limited review.
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,

Particulars	UoM	Quarter ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
Debt equity ratio	Times	0.23	0.23	0.16	0.23
Debt service coverage ratio (DSCR) :					
-For the period	Times	3.45	3.46	1.39	4.24
-Trailing twelve months	Times	4.28	4.24	8.56	4.24
Interest service coverage ratio :					
-For the period	Times	7.50	8.27	5.71	13.10
-Trailing twelve months	Times	13.42	13.10	30.98	13.10
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,672.22	6,579.59	6,321.35	6,579.59
Net profit after tax	Rs. Crores	93.66	116.30	51.05	426.25
Earnings per share	Times	6.01	7.46	3.27	27.33
Current ratio	Times	1.59	1.58	1.68	1.58
Long term debt to working capital	Times	0.93	0.89	0.73	0.89
Bad debts to account receivable ratio	Times	-	-	-	0.01
Current liability ratio	Times	0.53	0.54	0.54	0.54
Total debt to total assets	Times	0.19	0.18	0.15	0.18
Debtors turnover#	Times	19.16	18.18	12.86	18.18
Operating margin percent	%	8.39	11.22	5.82	9.01
Inventory turnover#	Times	5.58	5.51	6.27	5.51
Net profit margin percent	%	3.34	4.98	1.89	4.02

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. 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 July 23, 2024. 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: July 23, 2024

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