

14<sup>th</sup> November, 2023

To, BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Scrip Code: 523369</b>	To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Symbol: DCMSRIND</b>
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**Sub: Unaudited Financial Results- Quarter and Half year ended 30<sup>th</sup> September, 2023.**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Unaudited Financial Results (standalone & consolidated) and Limited Review Reports along with statement giving segment wise revenues for the quarter and half year ended 30<sup>th</sup> September, 2023. These have been reviewed by the Audit Committee and adopted in the meeting of the Board of Directors held today i.e., 14.11.2023. The meeting commenced at 12:15 PM and concluded at 02:00 PM).

An extract of the above results in the prescribed format will be published in the newspapers and placed on the Company website.

Thanking you,

Yours Faithfully



  
**(Y.D. Gupta)**  
**Company Secretary**  
**& Compliance Officer**  
**FCS 3405**

Encl: A/a

## Limited Review Report on unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of DCM Shriram Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Company for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 3,919 lakhs are not considered as part of cost of sugar produced during the period and are carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year. Had the Company recognised the above expenses in profit and loss account in the period it is incurred, the decrease in stock-in-trade would have been higher by Rs. 2,911 lakhs and Rs. 2,972 lakhs for the quarter and six months ended 30 September 2023 respectively. Consequently, profit after tax would have been lower by Rs. 1,893 lakhs and Rs. 1,933 for the quarter and six months ended 30 September 2023 respectively. Our review report for the corresponding quarter and six months ended 30 September 2022 included in the Statement was also modified in respect of the above matter.
5. Based on our review conducted as above, except for the effect of matter referred in paragraph 4 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 of the Listing Regulations,



Registered Office:

B S R & Co. LLP

**Limited Review Report (Continued)**  
**DCM Shriram Industries Limited**

including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Kaushal Kishore**

*Partner*

Membership No.: 090075

UDIN:23090075BGYULF8136

New Delhi

14 November 2023



## Limited Review Report on unaudited consolidated financial results of DCM Shriram Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of DCM Shriram Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

DCM Shriram Industries Limited (Holding Company)  
Daurala Foods and Beverages Private Limited (Subsidiary)  
DCM Shriram Fine Chemicals Limited (Subsidiary)  
DCM Shriram International Limited (Subsidiary)  
DCM Hyundai Limited (Associate)

5. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Parent for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 3,919 lakhs are not considered as part of cost of sugar produced during the period and are carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year. Had the Parent recognised the above expenses in profit and loss account in the period it is incurred, the decrease in stock-in-trade would have been higher by Rs. 2,911 lakhs and Rs. 2,972 lakhs for the quarter and six months ended 30 September 2023 respectively. Consequently, profit after tax would have been lower by Rs. 1,893 lakhs and Rs. 1,933



**Limited Review Report (Continued)**  
**DCM Shriram Industries Limited**

for the quarter and six months ended 30 September 2023 respectively. Our review report for the corresponding quarter and six months ended 30 September 2022 included in the Statement was also modified in respect of the above matter.


6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effect of the matter referred to in paragraph 5 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 4,024 lakhs as at 30 September 2023 and total revenues of Rs. 24 lakhs and Rs. 37 lakhs, total net profit after tax of Rs. 9 lakhs and Rs. 4 lakhs and total comprehensive income of Rs. 9 lakhs and Rs. 4 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash used (net) of Rs 300 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 46 lakhs and net loss after tax of Rs. 32 lakhs, total comprehensive income of Rs. 46 lakhs and total comprehensive loss of Rs. 32 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248VVV-100022



**Kaushal Kishore**  
Partner

Membership No.: 090075

UDIN:23090075BGYULG5486

New Delhi

14 November 2023





**DCM SHRIRAM INDUSTRIES LIMITED**  
CIN : L74899DL1989PLC035140  
Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
TEL : 011-43745000, E-mail: dsil@dcmsr.com,  
website: www.dcmsr.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Income</b>												
	Sales	57,334	51,687	52,628	109,021	122,874	232,691	57,334	51,687	52,628	109,021	122,874	232,691
	Other operating income	712	558	642	1,270	1,313	2,401	712	558	642	1,270	1,313	2,401
	<b>Revenue from operations</b>	<b>58,046</b>	<b>52,245</b>	<b>53,270</b>	<b>110,291</b>	<b>124,187</b>	<b>235,092</b>	<b>58,046</b>	<b>52,245</b>	<b>53,270</b>	<b>110,291</b>	<b>124,187</b>	<b>235,092</b>
	Other income	439	522	292	961	517	1,689	463	535	309	998	548	1,751
	<b>Total Income (1)</b>	<b>58,485</b>	<b>52,767</b>	<b>53,562</b>	<b>111,252</b>	<b>124,704</b>	<b>236,781</b>	<b>58,509</b>	<b>52,780</b>	<b>53,579</b>	<b>111,289</b>	<b>124,735</b>	<b>236,843</b>
2.	<b>Expenses</b>												
	a) Cost of Materials consumed	15,448	26,505	16,232	41,953	48,693	130,589	15,448	26,505	16,232	41,953	48,693	130,589
	b) Purchases of Stock-in-trade	1,258	4,456	6,843	5,714	13,362	24,149	1,258	4,456	6,843	5,714	13,362	24,149
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	19,963	1,064	10,340	21,027	23,423	3,366	19,963	1,064	10,340	21,027	23,423	3,366
	d) Employee benefits expense	4,524	4,450	5,158	8,974	9,501	18,638	4,524	4,450	5,158	8,974	9,501	18,638
	e) Finance cost	916	1,122	794	2,038	1,843	3,942	922	1,130	794	2,052	1,843	3,354
	f) Depreciation and amortisation expense	961	952	892	1,913	1,775	3,589	963	953	893	1,916	1,776	3,590
	g) Other expenses	12,287	9,986	13,208	22,273	23,548	44,078	12,287	9,992	13,214	22,279	23,555	44,102
	<b>Total Expense (2)</b>	<b>55,357</b>	<b>48,535</b>	<b>53,467</b>	<b>103,892</b>	<b>122,145</b>	<b>227,751</b>	<b>55,365</b>	<b>48,550</b>	<b>53,474</b>	<b>103,915</b>	<b>122,153</b>	<b>227,788</b>
3.	<b>Profit before tax and share in Profit/(loss) of the Associate</b> (1 - 2)	<b>3,128</b>	<b>4,232</b>	<b>95</b>	<b>7,360</b>	<b>2,559</b>	<b>9,030</b>	<b>3,144</b>	<b>4,230</b>	<b>105</b>	<b>7,374</b>	<b>2,582</b>	<b>9,055</b>
4.	Share of Profit / (loss) of the Associate (net of tax)	-	-	-	-	-	-	46	(78)	(8)	(32)	(2)	40
5.	<b>Profit before tax</b> (3 + 4)	<b>3,128</b>	<b>4,232</b>	<b>95</b>	<b>7,360</b>	<b>2,559</b>	<b>9,030</b>	<b>3,190</b>	<b>4,152</b>	<b>97</b>	<b>7,342</b>	<b>2,580</b>	<b>9,095</b>
6.	<b>Tax expenses</b>	<b>1,112</b>	<b>1,459</b>	<b>2</b>	<b>2,571</b>	<b>843</b>	<b>3,004</b>	<b>1,129</b>	<b>1,444</b>	<b>4</b>	<b>2,573</b>	<b>850</b>	<b>3,079</b>
7.	<b>Net Profit for the period/year</b> (5 - 6)	<b>2,016</b>	<b>2,773</b>	<b>93</b>	<b>4,789</b>	<b>1,716</b>	<b>6,026</b>	<b>2,061</b>	<b>2,708</b>	<b>93</b>	<b>4,769</b>	<b>1,730</b>	<b>6,016</b>
8.	<b>Other Comprehensive Income/(Loss) [OCI]</b>												
	A. (i) Items that will not be reclassified to Profit or loss	(81)	(81)	70	(162)	140	(366)	(81)	(81)	70	(162)	140	(366)
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	28	28	(25)	56	(49)	128	28	28	(25)	56	(49)	128
	(iii) Share in OCI/(loss) of Associate (net of tax)	-	-	-	-	-	-	-	-	-	-	(1)	2
	B. (i) Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total other Comprehensive Income/(loss) for the period/year (A+B)</b>	<b>(53)</b>	<b>(53)</b>	<b>45</b>	<b>(106)</b>	<b>91</b>	<b>(238)</b>	<b>(53)</b>	<b>(53)</b>	<b>45</b>	<b>(106)</b>	<b>90</b>	<b>(236)</b>
9.	<b>Total Comprehensive Income/(Loss) (after tax)</b> (7 + 8)	<b>1,963</b>	<b>2,720</b>	<b>138</b>	<b>4,683</b>	<b>1,807</b>	<b>5,788</b>	<b>2,008</b>	<b>2,655</b>	<b>138</b>	<b>4,663</b>	<b>1,820</b>	<b>5,780</b>
10.	<b>Net profit for the period attributable to:</b>												
	(a) Owners of the Company	2,016	2,773	93	4,789	1,716	6,026	2,061	2,708	93	4,769	1,730	6,016
	(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
11.	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>												
	(a) Owners of the Company	(53)	(53)	45	(106)	91	(238)	(53)	(53)	45	(106)	90	(236)
	(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
12.	<b>Total Comprehensive Income for the period attributable to:</b>												
	(a) Owners of the Company {10(a) + 11(a)}	1,963	2,720	138	4,683	1,807	5,788	2,008	2,655	138	4,663	1,820	5,780
	(b) Non Controlling interest {10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-	-	-
13.	<b>Paid-up equity Share Capital</b> (Face value ₹ 2 per equity share)	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>
14.	<b>Other Equity</b>						<b>68,181</b>						<b>69,927</b>
15.	<b>Basic and diluted earnings per share (₹) (Not annualised)</b>	<b>2.32</b>	<b>3.19</b>	<b>0.11</b>	<b>5.50</b>	<b>1.97</b>	<b>6.93</b>	<b>2.37</b>	<b>3.11</b>	<b>0.11</b>	<b>5.48</b>	<b>1.99</b>	<b>6.92</b>

Place : New Delhi  
Date : 14 November 2023

For and on behalf of the Board



*Alok B. Shriram*  
**ALOK B. SHRIRAM**  
Sr. Managing Director & CEO  
DIN : 00203808

DCM SHRIRAM INDUSTRIES LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Segment Revenue</b>												
	(a) Sugar *	29,820	26,511	29,687	56,331	77,209	142,893	29,820	26,511	29,687	56,331	77,209	142,893
	(b) Industrial Fibres and related products	16,902	16,550	11,118	33,452	23,114	46,392	16,902	16,550	11,118	33,452	23,114	46,392
	(c) Chemicals	11,324	9,184	12,465	20,508	23,864	45,807	11,324	9,184	12,465	20,508	23,864	45,807
	<b>Total</b>	<b>58,046</b>	<b>52,245</b>	<b>53,270</b>	<b>110,291</b>	<b>124,187</b>	<b>235,092</b>	<b>58,046</b>	<b>52,245</b>	<b>53,270</b>	<b>110,291</b>	<b>124,187</b>	<b>235,092</b>
	(d) Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>58,046</b>	<b>52,245</b>	<b>53,270</b>	<b>110,291</b>	<b>124,187</b>	<b>235,092</b>	<b>58,046</b>	<b>52,245</b>	<b>53,270</b>	<b>110,291</b>	<b>124,187</b>	<b>235,092</b>
2.	<b>Segment Results</b>												
	<b>Profit before tax &amp; finance costs</b>												
	(a) Sugar *	5	1,297	151	1,302	1,730	4,848	5	1,297	151	1,302	1,730	4,848
	(b) Industrial Fibres and related products	3,632	3,964	913	7,596	2,163	6,630	3,632	3,964	913	7,596	2,163	6,630
	(c) Chemicals	1,628	870	954	2,498	2,571	4,545	1,628	870	954	2,498	2,571	4,545
	<b>Total</b>	<b>5,265</b>	<b>6,131</b>	<b>2,018</b>	<b>11,396</b>	<b>6,464</b>	<b>16,023</b>	<b>5,265</b>	<b>6,131</b>	<b>2,018</b>	<b>11,396</b>	<b>6,464</b>	<b>16,023</b>
	(d) Less : i) Finance costs	916	1,122	794	2,038	1,843	3,342	922	1,130	794	2,052	1,843	3,354
	ii) Other unallocable expenditure (Net of unallocable income)	1,221	777	1,129	1,998	2,062	3,651	1,199	771	1,119	1,970	2,039	3,614
	<b>Profit before tax and share in profit of associate</b>	<b>3,128</b>	<b>4,232</b>	<b>95</b>	<b>7,360</b>	<b>2,559</b>	<b>9,030</b>	<b>3,144</b>	<b>4,230</b>	<b>105</b>	<b>7,374</b>	<b>2,582</b>	<b>9,055</b>
3.	<b>Assets</b>												
	<b>Segment Assets</b>												
	(a) Sugar *	87,473	109,671	75,667	87,473	75,667	109,690	87,473	109,671	75,667	87,473	75,667	109,690
	(b) Industrial Fibres and related products	48,251	49,412	40,658	48,251	40,658	48,043	48,251	49,412	40,658	48,251	40,658	48,043
	(c) Chemicals	23,459	23,328	24,961	23,459	24,961	23,512	23,459	23,328	24,961	23,459	24,961	23,512
	<b>Total Segment Assets</b>	<b>159,183</b>	<b>182,411</b>	<b>141,286</b>	<b>159,183</b>	<b>141,286</b>	<b>181,245</b>	<b>159,183</b>	<b>182,411</b>	<b>141,286</b>	<b>159,183</b>	<b>141,286</b>	<b>181,245</b>
	<b>Unallocated Assets</b>	<b>14,622</b>	<b>11,689</b>	<b>13,451</b>	<b>14,622</b>	<b>13,451</b>	<b>11,476</b>	<b>16,788</b>	<b>13,877</b>	<b>15,906</b>	<b>16,788</b>	<b>15,906</b>	<b>13,862</b>
	<b>Total Assets</b>	<b>173,805</b>	<b>194,100</b>	<b>154,737</b>	<b>173,805</b>	<b>154,737</b>	<b>192,721</b>	<b>175,971</b>	<b>196,288</b>	<b>157,192</b>	<b>175,971</b>	<b>157,192</b>	<b>195,107</b>
4.	<b>Liabilities</b>												
	<b>Segment Liabilities</b>												
	(a) Sugar *	40,020	42,558	26,025	40,020	26,025	45,512	40,020	42,558	26,025	40,020	26,025	45,512
	(b) Industrial Fibres and related products	14,105	14,791	11,286	14,105	11,286	13,424	14,105	14,791	11,286	14,105	11,286	13,424
	(c) Chemicals	6,008	6,022	7,196	6,008	7,196	6,347	6,008	6,022	7,196	6,008	7,196	6,347
	<b>Total Segment Liabilities</b>	<b>60,133</b>	<b>63,371</b>	<b>44,507</b>	<b>60,133</b>	<b>44,507</b>	<b>65,283</b>	<b>60,133</b>	<b>63,371</b>	<b>44,507</b>	<b>60,133</b>	<b>44,507</b>	<b>65,283</b>
	<b>Unallocated Liabilities</b>	<b>39,068</b>	<b>58,087</b>	<b>43,420</b>	<b>39,068</b>	<b>43,420</b>	<b>57,517</b>	<b>39,508</b>	<b>58,592</b>	<b>44,108</b>	<b>39,508</b>	<b>44,108</b>	<b>58,157</b>
	(a) Borrowings	29,991	49,690	36,343	29,991	36,343	49,368	30,144	49,919	36,801	30,144	36,801	49,673
	(b) Others	9,077	8,397	7,077	9,077	7,077	8,149	9,364	8,673	7,307	9,364	7,307	8,484
	<b>Total Liabilities</b>	<b>99,201</b>	<b>121,458</b>	<b>87,927</b>	<b>99,201</b>	<b>87,927</b>	<b>122,800</b>	<b>99,641</b>	<b>121,963</b>	<b>88,615</b>	<b>99,641</b>	<b>88,615</b>	<b>123,440</b>

\* Comprising sugar, power and alcohol.



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## Notes

1. In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating ₹ 3,919 Lakhs (corresponding previous half year ₹ 4,351 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
3. There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.  
  
GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments in the GST laws, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
4. The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
5. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 14 November 2023. The above financial results are available on the Company's website [www.dcmsr.com](http://www.dcmsr.com) and also on [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

### Limited Review

The Statutory Auditors have carried out a Limited Review of the aforesaid results. The Limited Review Report does not have any impact on the said results and notes in aggregate except in respect of matter explained in note 1.



For and on behalf of the Board





**ALOK B. SHRIRAM**  
Sr. Managing Director & CEO  
DIN : 00203808

Place : New Delhi  
Date : 14 November 2023



# DCM SHRIRAM INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A.</b>	<b>ASSETS</b>				
1.	<b>NON-CURRENT ASSETS</b>				
	(a) Property, plant and equipment	58,104	59,250	60,472	61,621
	(b) Capital work-in-progress	1,309	221	1,309	221
	(c) Right-of-use-Assets	1,176	1,313	1,176	1,313
	(d) Intangible assets	197	238	197	238
	(e) Equity accounted Investee	-	-	1,365	1,397
	(f) Financial assets				
	(i) Investments	3,477	3,261	314	315
	(ii) Loans	63	63	63	63
	(iii) Other financial assets	560	540	668	541
	(g) Income-tax Assets (Net)	1,441	1,652	1,445	1,656
	(h) Other non-current assets	5,987	5,406	6,221	5,639
	<b>Total non-current assets</b>	<b>72,314</b>	<b>71,944</b>	<b>73,230</b>	<b>73,004</b>
2.	<b>CURRENT ASSETS</b>				
	(a) Inventories	35,989	63,483	35,989	63,483
	(b) Financial assets				
	(i) Investments	3,226	2,835	3,226	2,835
	(ii) Trade receivables	26,580	24,224	26,580	24,224
	(iii) Cash and cash equivalents	2,337	474	2,347	784
	(iv) Other Bank balances other than (iii) above	1,534	749	2,734	1,728
	(v) Loans	33	19	33	19
	(vi) Other financial assets	29,314	26,796	29,350	26,829
	(c) Other current assets	2,444	2,163	2,448	2,167
	(d) Assets held for sale	34	34	34	34
	<b>Total current assets</b>	<b>101,491</b>	<b>120,777</b>	<b>102,741</b>	<b>122,103</b>
	<b>TOTAL ASSETS</b>	<b>173,805</b>	<b>192,721</b>	<b>175,971</b>	<b>195,107</b>
<b>B.</b>	<b>EQUITY &amp; LIABILITIES</b>				
1.	<b>EQUITY</b>				
	(a) Equity share capital	1,740	1,740	1,740	1,740
	(b) Other equity	72,864	68,181	74,590	69,927
	<b>Total equity attributable to equity shareholders</b>	<b>74,604</b>	<b>69,921</b>	<b>76,330</b>	<b>71,667</b>
	<b>Total equity</b>	<b>74,604</b>	<b>69,921</b>	<b>76,330</b>	<b>71,667</b>
2.	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	5,507	7,331	5,507	7,331
	(ii) Lease liabilities	967	1,097	967	1,097
	(iii) Other financial liabilities	5,737	5,416	5,737	5,416
	(b) Provisions	1,268	1,004	1,268	1,004
	(c) Deferred tax liabilities (Net)	6,577	5,320	6,831	5,578
	(d) Other non-current liabilities	39	59	39	59
	<b>Total non-current liabilities</b>	<b>20,095</b>	<b>20,227</b>	<b>20,349</b>	<b>20,485</b>
	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	24,325	41,864	24,477	42,169
	(ii) Lease liabilities	421	436	421	436
	(iii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	-	1,216	-	1,216
	- Total outstanding dues of other than Micro and Small Enterprises	20,521	26,259	20,523	26,261
	(iv) Other financial liabilities	2,923	4,243	2,955	4,318
	(b) Other current liabilities	1,461	1,549	1,461	1,549
	(c) Provisions	29,455	27,006	29,455	27,006
	<b>Total current liabilities</b>	<b>79,106</b>	<b>102,573</b>	<b>79,292</b>	<b>102,955</b>
	<b>Total liabilities</b>	<b>99,201</b>	<b>122,800</b>	<b>99,641</b>	<b>123,440</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>173,805</b>	<b>192,721</b>	<b>175,971</b>	<b>195,107</b>



# DCM SHRIRAM INDUSTRIES LIMITED

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	Six months ended		Year ended	Six months ended		Year ended
	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit before Tax	7,360	2,559	9,030	7,342	2,580	9,095
Adjustments for :						
Depreciation and amortisation	1,913	1,775	3,589	1,916	1,776	3,590
Finance costs	2,038	1,843	3,342	2,052	1,843	3,354
Interest income	(127)	(22)	(45)	(164)	(52)	(107)
Interest received against subvention	(42)	(135)	(291)	(42)	(135)	(291)
Provisions/liabilities no longer required, written back	-	(17)	(342)	-	(17)	(342)
(Profit) on sale of property, plant and equipment / discarded assets (net)	(27)	(19)	(16)	(27)	(19)	(16)
(Profit) on sale of current investments	(5)	-	(44)	(5)	-	(44)
Share of profit of equity accounted Investees (net of Tax)	-	-	-	32	2	(40)
Loss allowances of trade receivables	-	10	10	-	10	10
Net gain on fair value of investments	(87)	(43)	(66)	(87)	(43)	(66)
<b>Operating profit before changes in assets and liabilities</b>	<b>11,023</b>	<b>5,951</b>	<b>15,167</b>	<b>11,017</b>	<b>5,945</b>	<b>15,143</b>
Changes in operating assets and liabilities						
(Decrease)/ Increase in trade payables	(6,953)	(7,814)	967	(6,953)	(7,806)	967
(Decrease)/ Increase in financial liabilities	(903)	1,111	6,530	(903)	1,111	6,530
Increase in Other liabilities & provisions	2,443	2,958	9,492	2,444	2,948	9,480
(Increase)/ Decrease in trade receivables	(2,356)	2,715	1,260	(2,356)	2,715	1,261
Decrease/ (Increase) in inventories	27,494	26,475	(213)	27,494	26,475	(213)
(Increase) in financial assets	(2,537)	(3,658)	(10,969)	(2,543)	(3,655)	(10,953)
(Increase)/ Decrease in other assets	(649)	254	(3,740)	(650)	250	(3,744)
<b>Cash generated from operations</b>	<b>27,562</b>	<b>27,992</b>	<b>18,494</b>	<b>27,550</b>	<b>27,983</b>	<b>18,471</b>
Income tax paid (Net)	(1,047)	(697)	(1,585)	(1,053)	(705)	(1,611)
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>26,515</b>	<b>16,909</b>	<b>26,497</b>	<b>27,278</b>	<b>16,860</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Capital expenditure on acquisition of items of property, plant and equipments and intangible assets	(1,988)	(3,150)	(4,955)	(2,033)	(3,395)	(5,260)
Proceeds from sale of property, plant and equipments	130	57	97	130	57	97
Purchase of current investments	(950)	(2,775)	(4,404)	(950)	(2,775)	(4,404)
Advance to wholly owned subsidiary for share capital	(218)	(412)	(332)	-	-	-
Investment in equity shares-non current	-	-	(134)	-	-	(134)
Investment in equity shares of wholly owned subsidiaries	-	-	(329)	-	-	-
Proceeds from sale of current investments	652	25	2,669	652	25	2,669
Investment in bank deposits	(5)	-	(5)	(330)	-	(5)
Changes in other bank balances	(785)	(87)	(94)	(785)	(114)	157
Interest received	116	25	37	153	56	92
<b>Net cash used in investing activities</b>	<b>(B)</b>	<b>(3,048)</b>	<b>(7,450)</b>	<b>(3,163)</b>	<b>(6,146)</b>	<b>(6,788)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from long term borrowings	621	1,097	1,351	621	945	1,047
Repayment of long term borrowings	(3,636)	(4,039)	(7,532)	(3,636)	(4,039)	(7,532)
(Repayments) of / Proceeds from short term borrowings (net)	(16,345)	(15,162)	1,126	(16,498)	(15,162)	1,126
Repayments of lease liabilities	(219)	(209)	(449)	(219)	(209)	(449)
Finance costs paid (Net of subvention)	(1,999)	(1,650)	(3,017)	(2,013)	(1,650)	(3,029)
Dividend paid	(26)	(430)	(1,293)	(26)	(430)	(1,293)
<b>Net cash (used in)/from financing activities</b>	<b>(C)</b>	<b>(21,604)</b>	<b>(9,814)</b>	<b>(21,771)</b>	<b>(20,545)</b>	<b>(10,130)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>1,863</b>	<b>585</b>	<b>(355)</b>	<b>1,563</b>	<b>(58)</b>
Add: Cash and cash equivalents at the beginning of the year		474	829	829	784	842
<b>Cash and cash equivalents at the end of the year</b>		<b>2,337</b>	<b>1,414</b>	<b>474</b>	<b>2,347</b>	<b>784</b>
<b>Components of cash and cash equivalents at the end of the year</b>						
Balances with scheduled banks:						
- Current accounts		2,328	1,402	457	2,338	767
Cash in hand		9	12	17	9	17
<b>Cash and cash equivalents at the end of the year</b>		<b>2,337</b>	<b>1,414</b>	<b>474</b>	<b>2,347</b>	<b>784</b>



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# DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

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website: [www.dcmsr.com](http://www.dcmsr.com)

## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total Income from Operations	58,485	52,767	53,562	111,252	124,704	236,781	58,509	52,780	53,579	111,289	124,735	236,843
2.	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,128	4,232	95	7,360	2,559	9,030	3,190	4,152	97	7,342	2,580	9,095
3.	Net Profit/(loss) for the period before Tax (after Exceptional and/or Extraordinary items)	3,128	4,232	95	7,360	2,559	9,030	3,190	4,152	97	7,342	2,580	9,095
4.	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,016	2,773	93	4,789	1,716	6,026	2,061	2,708	93	4,769	1,730	6,016
5.	Total Comprehensive Income (comprising net Profit/(loss) & Other Comprehensive Income/(loss) after tax)	1,963	2,720	138	4,683	1,807	5,788	2,008	2,655	138	4,663	1,820	5,780
6.	Equity Share Capital	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
7.	Other Equity	-	-	-	-	-	68,181	-	-	-	-	-	69,927
8.	Basic and diluted earnings per share (₹) (Not annualised)	2.32	3.19	0.11	5.50	1.97	6.93	2.37	3.11	0.11	5.48	1.99	6.92

### Notes:

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating ₹ 3,919 Lakhs (corresponding previous half year ₹ 4,351 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.  
  
GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments in the GST laws, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
- The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
- The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 14 November 2023. The above financial results are available on the Company's website [www.dcmsr.com](http://www.dcmsr.com) and also on [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

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For and on behalf of the Board

*[Handwritten signature]*  
ALOK B. SHRIRAM  
Sr. Managing Director & CEO  
DIN : 00203808

Place : New Delhi  
Date : 14 November 2023