

25th May, 2023

To, BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 523369	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 Symbol: DCMSRIND
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Sub: Submission of Audited Financial Statements — (Standalone & Consolidated) for the quarter and year ended 31.03.2023

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors, on the recommendation of the Audit Committee, has approved the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31st March, 2023 (copy attached in the prescribed format).

The reports of the Auditors on the financial statements are also attached.

A declaration from the Director Finance & CFO as required under SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 to the effect that the Auditors' Reports are with unmodified opinion is also attached.

The meeting of the Board of Directors of the Company commenced at 12.30 PM and concluded at 3:00 PM.

You may please take the above information on record.

Thanking you,

Yours Faithfully



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



Encl: A/a

DECLARATION

In terms of the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. B S R & Co., LLP, Chartered Accountants, (Firm Regn.No.101248 WW 100022), Gurugram, the Statutory Auditors of the Company have given the Audit Reports with unmodified opinion on the financial results of the Company for the period ended 31st March, 2023 (both standalone and consolidated).

For DCM Shriram Industries Ltd.

Vineet Manaktala

(Vineet Manaktala)
Director Finance &
Chief Financial Officer
DIN – 09145644

Dated: 25.05.2023

Place: New Delhi

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of DCM Shriram Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of DCM Shriram Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Independent Auditor's Report (Continued)
DCM Shriram Industries Limited

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.

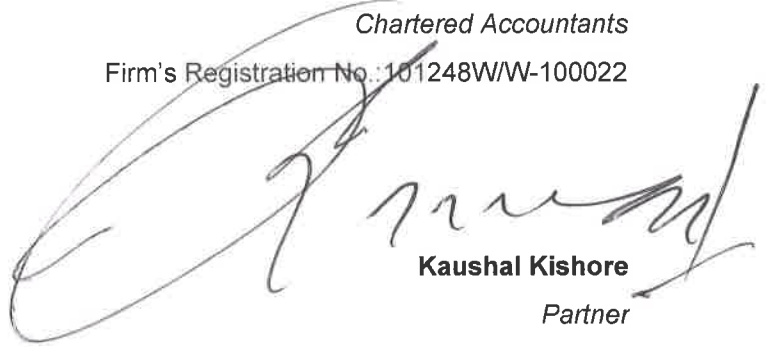
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to a limited review by us and on which we had issued modified conclusion with respect to the accounting treatment for off season expenses, though such accounting treatment followed for earlier quarters and upto 31 December 2022 does not impact the annual results for the year ended 31 March 2023, as such expenses are fully absorbed in cost of sugar produced during the year.

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

Chartered Accountants

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



Kaushal Kishore

Partner

Membership No.: 090075

UDIN:23090075BGYUKV8394

New Delhi

25 May 2023



B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of DCM Shriram Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of DCM Shriram Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. DCM Shriram Industries Limited - Holding Company
 2. Daurala Foods & Beverages Private Limited - Subsidiary
 3. DCM Shriram Fine Chemicals Limited - Subsidiary
 4. DCM Shriram International Limited - Subsidiary
 5. DCM Hyundai Limited - Associate
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company 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 the company 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 and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph no. "a" of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,999.58 Lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 62.22 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 8.97 Lakhs and net cash inflows (before consolidation adjustments) of Rs. 296.39 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by the independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 39.73 Lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of an associate whose financial statements have been audited by the independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

- Our opinion on the consolidated annual financial results 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.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



Independent Auditor's Report (Continued)
DCM Shriram Industries Limited

were subject to a limited review by us and on which we had issued modified conclusion with respect to the accounting treatment for off season expenses, though such accounting treatment followed for earlier quarters and upto 31 December 2022 does not impact the annual results for the year ended 31 March 2023, as such expenses are fully absorbed in cost of sugar produced during the year.

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

Chartered Accountants

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



Kaushal Kishore

Partner

Membership No.: 090075

UDIN:23090075BGYUKW7175

New Delhi

25 May 2023



DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

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

TEL. : 011-43745000, E-mail : dsl@dcmsr.com, Website : www.dcmsr.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ Lakhs)

Sl. No.	PARTICULARS	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Total income from operations	54,142	57,935	65,754	2,36,781	2,14,588	54,158	57,950	65,769	2,36,843	2,14,646
2.	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	4,812	1,659	2,134	9,030	9,201	4,816	1,698	2,133	9,095	9,275
3.	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	4,812	1,659	2,134	9,030	9,201	4,816	1,698	2,133	9,095	9,275
4.	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	3,207	1,103	1,622	6,026	6,573	3,153	1,132	1,620	6,016	6,624
5.	Total Comprehensive Income (Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax)	2,833	1,148	1,674	5,788	6,755	2,783	1,176	1,670	5,780	6,809
6.	Equity Share Capital	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	63,698	-	-	-	69,927	65,452
8.	Basic and diluted earnings per share (₹) (Not annualised) (Refer note 2)	3.69	1.27	1.86	6.93	7.56	3.62	1.30	1.86	6.92	7.61

Notes:

- 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 up to the third quarter of the financial year.
- Consequent to sub-division of the face value of the equity shares in the Company from ₹ 10 per share to 5 equity shares of ₹ 2 per share and commencement of trading in the sub-divided shares on 8 October 2021, earnings per share have been computed/restated for all the periods presented.
- A petition challenging the Preferential Issue of equity warrants by the Company filed by a shareholder before the Hon'ble Company Law Board (now National Company Law Tribunal), pending since November 2007, has been dismissed as withdrawn in the hearing held on 07.03.2023.
- 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.
- 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.
- The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 25 May 2023. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.
- The Statutory Auditors have audited the above results and have issued an unmodified opinion.

Place: New Delhi

Date : 25 May 2023



For and on behalf of the Board

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

DCM SHRIRAM INDUSTRIES LIMITED

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

CIN : L74899DL1989PLC035140

TEL : 011-43745000. E-mail : dsl@dcmsr.com, Website : www.dcmsr.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

S.No.	PARTICULARS	Standalone					Consolidated					
		Quarter ended			Year ended		Quarter ended			Year ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	
1.	Revenue											
	Gross sales	52,795	57,022	64,772	2,32,691	2,08,506	52,795	57,022	64,772	2,32,691	2,08,506	
	Other operating income	677	411	621	2,401	3,806	677	411	621	2,401	3,806	
	Revenue from operations	53,472	57,433	65,393	2,35,092	2,12,312	53,472	57,433	65,393	2,35,092	2,12,312	
	Other income	670	502	361	1,689	2,276	686	517	376	1,751	2,334	
	Total (1)	54,142	57,935	65,754	2,36,781	2,14,588	54,158	57,950	65,769	2,36,843	2,14,646	
2.	Expenses											
	a) Cost of materials consumed	44,209	37,687	42,616	1,30,589	1,17,861	44,209	37,687	42,616	1,30,589	1,17,861	
	b) Purchases of stock-in-trade	4,219	6,568	4,639	24,149	19,480	4,219	6,568	4,639	24,149	19,480	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,831)	(4,226)	(1,566)	3,366	(67)	(15,831)	(4,226)	(1,565)	3,366	(67)	
	d) Employee benefits expense	4,835	4,302	3,991	18,638	16,522	4,835	4,302	3,990	18,638	16,522	
	e) Finance costs	809	690	987	3,342	4,021	821	690	987	3,354	4,021	
	f) Depreciation and amortisation expense	914	900	895	3,589	3,275	915	900	895	3,590	3,275	
	g) Other expenses	10,175	10,355	12,058	44,078	44,295	10,192	10,355	12,061	44,102	44,322	
	Total (2)	49,330	56,276	63,620	2,27,751	2,05,387	49,360	56,276	63,623	2,27,788	2,05,414	
3.	Profit before tax and share in profit of the associate	(1 - 2)	4,812	1,659	2,134	9,030	9,201	4,798	1,674	2,146	9,055	9,232
4.	Share of profit / (loss) of the associate (Net of tax)		-	-	-	-	18	24	(13)	40	43	
5.	Profit before tax	(3 + 4)	4,812	1,659	2,134	9,030	9,201	4,816	1,698	2,133	9,095	9,275
6.	Tax expense		1,605	556	512	3,004	2,628	1,663	566	513	3,079	2,651
7.	Net profit for the period/year	(5 - 6)	3,207	1,103	1,622	6,026	6,573	3,153	1,132	1,620	6,016	6,624
8.	Other comprehensive income / (loss) [OCI]											
	A (i) items that will not be reclassified to profit or loss		(576)	70	79	(366)	280	(576)	70	79	(366)	280
	(ii) income tax relating to items that will not be reclassified to profit or loss		202	(25)	(27)	128	(98)	202	(25)	(28)	128	(98)
	(iii) share in OCI / (loss) of associate (net of tax)		-	-	-	-	4	(1)	(1)	2	3	
	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		-	-	-	-	-	-	-	-	-	
	Total other comprehensive income/(loss) for the period/year	(A+B)	(374)	45	52	(238)	182	(370)	44	50	(236)	185
9.	Total comprehensive income/(loss) (after tax)	(7 + 8)	2,833	1,148	1,674	5,788	6,755	2,783	1,176	1,670	5,780	6,809
10.	Net Profit for the period attributable to:											
	(a) Owners of the Company		3,207	1,103	1,622	6,026	6,573	3,153	1,132	1,620	6,016	6,624
	(b) Non controlling interest		-	-	-	-	-	-	-	-	-	-
11.	Other comprehensive income/ (loss) for the period attributable to:											
	(a) Owners of the Company		(374)	45	52	(238)	182	(370)	44	50	(236)	185
	(b) Non controlling interest		-	-	-	-	-	-	-	-	-	-
12.	Total comprehensive income for the period											
	(a) Owners of the Company	{10(a) + 11(a)}	2,833	1,148	1,674	5,788	6,755	2,783	1,176	1,670	5,780	6,809
	(b) Non controlling interest	{10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-
13.	Paid-up equity share capital (Face value ₹ 2 per equity share, refer note 2)		1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
14.	Other equity					68,181	63,698			69,927	65,452	
15.	Basic and diluted earnings per share (₹) (Not annualised) (Refer note 2)		3.69	1.27	1.86	6.93	7.56	3.62	1.30	1.86	6.92	7.61

Place: New Delhi
Date : 25 May 2023



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DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(₹ Lakhs)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Segment Revenue										
	(a) Sugar *	27,991	37,693	40,948	1,42,893	1,29,814	27,991	37,693	40,948	1,42,893	1,29,814
	(b) Industrial fibres and related products	14,935	8,343	14,175	46,392	44,196	14,935	8,343	14,175	46,392	44,196
	(c) Chemicals	10,546	11,397	10,270	45,807	38,302	10,546	11,397	10,270	45,807	38,302
	Total	53,472	57,433	65,393	2,35,092	2,12,312	53,472	57,433	65,393	2,35,092	2,12,312
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-
	Income from operations	53,472	57,433	65,393	2,35,092	2,12,312	53,472	57,433	65,393	2,35,092	2,12,312
2.	Segment Results										
	Profit before tax & finance costs										
	(a) Sugar *	2,310	808	1,193	4,848	7,970	2,310	808	1,193	4,848	7,970
	(b) Industrial fibres and related products	3,260	1,208	1,529	6,630	4,543	3,260	1,208	1,529	6,630	4,543
	(c) Chemicals	1,083	891	1,336	4,545	3,851	1,083	891	1,336	4,545	3,851
	Total	6,653	2,907	4,058	16,023	16,364	6,653	2,907	4,058	16,023	16,364
	(d) Less : i) Finance costs	809	690	987	3,342	4,021	821	690	987	3,354	4,021
	ii) Other unallocable expenditure net of unallocable income	1,032	558	937	3,651	3,142	1,034	543	925	3,614	3,111
	Profit before tax and share in profit of associate	4,812	1,659	2,134	9,030	9,201	4,798	1,674	2,146	9,055	9,232
3.	Assets										
	Segment Assets										
	(a) Sugar *	1,09,690	87,696	1,00,708	1,09,690	1,00,708	1,09,690	87,696	1,00,708	1,09,690	1,00,708
	(b) Industrial fibres and related products	48,043	44,319	41,485	48,043	41,485	48,043	44,319	41,485	48,043	41,485
	(c) Chemicals	23,512	23,684	23,460	23,512	23,460	23,512	23,684	23,460	23,512	23,460
	Total Segment Assets	1,81,245	1,55,699	1,65,653	1,81,245	1,65,653	1,81,245	1,55,699	1,65,653	1,81,245	1,65,653
	Unallocated Assets	11,476	10,232	9,700	11,476	9,700	13,862	12,688	12,271	13,862	12,271
	Total Assets	1,92,721	1,65,931	1,75,353	1,92,721	1,75,353	1,95,107	1,68,387	1,77,924	1,95,107	1,77,924
4.	Liabilities										
	Segment Liabilities										
	(a) Sugar *	45,512	42,377	30,986	45,512	30,986	45,512	42,377	30,986	45,512	30,986
	(b) Industrial fibres and related products	13,424	12,541	11,010	13,424	11,010	13,424	12,541	11,010	13,424	11,010
	(c) Chemicals	6,347	5,654	6,047	6,347	6,047	6,347	5,654	6,047	6,347	6,047
	Total Segment Liabilities	65,283	60,572	48,043	65,283	48,043	65,283	60,572	48,043	65,283	48,043
	Unallocated Liabilities	57,517	37,401	61,872	57,517	61,872	58,157	38,062	62,689	58,157	62,689
	(a) Borrowings	49,368	30,387	54,389	49,368	54,389	49,673	30,768	54,999	49,673	54,999
	(b) Others	8,149	7,014	7,483	8,149	7,483	8,484	7,294	7,690	8,484	7,690
	Total Liabilities	1,22,800	97,973	1,09,915	1,22,800	1,09,915	1,23,440	98,634	1,10,732	1,23,440	1,10,732

* Comprising sugar, power and alcohol.



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Notes :

1. 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 up to the third quarter of the financial year.
2. Consequent to sub-division of the face value of the equity shares in the Company from ₹ 10 per share to 5 equity shares of ₹ 2 per share and commencement of trading in the sub-divided shares on 8 October 2021, earnings per share have been computed/restated for all the periods presented.
3. A petition challenging the Preferential Issue of equity warrants by the Company filed by a shareholder before the Hon'ble Company Law Board (now National Company Law Tribunal), pending since November 2007, has been dismissed as withdrawn in the hearing held on 07.03.2023.
4. 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.
5. 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.
6. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 25 May 2023. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.
7. The Statutory Auditors have audited the above results and have issued an unmodified opinion.

For and on behalf of the Board




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

Place : New Delhi
Date : 25 May 2023

DCM SHRIRAM INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(₹ Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A.	ASSETS				
1.	NON-CURRENT ASSETS				
	(a) Property, plant and equipment	59,250	54,540	61,621	56,530
	(b) Capital work in progress	221	3,256	221	3,257
	(c) Right-of-use-assets	1,313	1,550	1,313	1,550
	(d) Intangible assets	238	324	238	324
	(e) Intangible assets under development	-	-	-	-
	(f) Equity accounted investees	-	-	1,397	1,356
	(g) Financial assets				
	(i) Investments	3,261	2,466	315	180
	(ii) Loans	63	50	63	50
	(iii) Other financial assets	540	476	541	476
	(h) Income tax assets (net)	1,652	1,600	1,656	1,605
	(i) Other non-current assets	5,406	222	5,639	452
	Total non-current assets	71,944	64,484	73,004	65,780
2.	CURRENT ASSETS				
	(a) Inventories	63,483	63,270	63,483	63,270
	(b) Financial assets				
	(i) Investments	2,835	991	2,835	991
	(ii) Trade receivables	24,224	25,495	24,224	25,495
	(iii) Cash and cash equivalents	474	829	784	842
	(iv) Other bank balances other than (iii) above	749	655	1,728	1,885
	(v) Loans	19	6	19	6
	(vi) Other financial assets	26,796	15,901	26,829	15,928
	(c) Other current assets	2,163	3,722	2,167	3,727
	(d) Asset held for sale	34	-	34	-
	Total current assets	1,20,777	1,10,869	1,22,103	1,12,144
	TOTAL ASSETS	1,92,721	1,75,353	1,95,107	1,77,924
B.	EQUITY & LIABILITIES				
1.	EQUITY				
	(a) Equity share capital	1,740	1,740	1,740	1,740
	(b) Other equity	68,181	63,698	69,927	65,452
	Total equity attributable to equity shareholders	69,921	65,438	71,667	67,192
	Total equity	69,921	65,438	71,667	67,192
2.	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	7,331	12,901	7,331	13,207
	(ii) Lease Liabilities	1,097	1,326	1,097	1,326
	(iii) Other financial liabilities	5,416	94	5,416	94
	(b) Provisions	1,004	1,215	1,004	1,215
	(c) Deferred tax liabilities (Net)	5,320	3,977	5,578	4,169
	(d) Other non-current liabilities	59	51	59	51
	Total non-current liabilities	20,227	19,564	20,485	20,062
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	41,864	41,319	42,169	41,624
	(ii) Lease liabilities	436	451	436	451
	(iii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	1,216	1,264	1,216	1,264
	- Total outstanding dues of other than Micro and Small Enterprises	26,259	25,325	26,261	25,326
	(iv) Other financial liabilities	4,243	3,237	4,318	3,237
	(b) Other current liabilities	1,549	2,369	1,549	2,382
	(c) Provisions	27,006	16,386	27,006	16,386
	Total current liabilities	1,02,573	90,351	1,02,955	90,670
	Total liabilities	1,22,800	1,09,915	1,23,440	1,10,732
	TOTAL EQUITY AND LIABILITIES	1,92,721	1,75,353	1,95,107	1,77,924



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DCM SHRIRAM INDUSTRIES LIMITED

Statement of Cash flows for the year ended 31 March 2023

(₹ Lakhs)

	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	9,030	9,201	9,096	9,275
<u>Adjustments for :</u>				
Depreciation and amortisation	3,589	3,275	3,590	3,275
Finance costs	3,342	4,021	3,354	4,021
Interest income	(45)	(46)	(107)	(103)
Interest received against subvention	(291)	(300)	(291)	(300)
Profit on sale of property, plant and equipment / discarded assets (net)	(16)	(169)	(16)	(169)
Share of profit of equity accounted investees (net of tax)	-	-	(40)	(43)
Provisions/liabilities no longer required, written back	(342)	(604)	(342)	(604)
Provision for doubtful debts	10	-	10	-
Profit on sale of current investments	(44)	(27)	(44)	(27)
Net gain on fair value of investments	(66)	(26)	(66)	(26)
Operating profit before changes in assets and liabilities	15,167	15,325	15,144	15,299
<u>Changes in operating assets and liabilities</u>				
Increase/(Decrease) in trade payables	967	(7,487)	967	(7,487)
Increase in financial liabilities	6,530	1,191	6,530	1,191
Increase in other liabilities & provisions	9,492	4,381	9,480	4,394
Decrease / (Increase) in trade receivables	1,260	(5,819)	1,261	(5,819)
(Increase) / Decrease in inventories	(213)	2,762	(213)	2,762
(Increase) in financial assets	(10,969)	(2,412)	(10,953)	(2,412)
(Increase) in other assets	(3,740)	(352)	(3,744)	(583)
Cash generated from operations	18,494	7,589	18,472	7,345
Income tax paid (Net)	(1,585)	(1,431)	(1,611)	(1,442)
Net cash from operating activities (A)	16,909	6,158	16,861	5,903
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on acquisition of items of property, plant and equipments and intangible assets	(4,955)	(12,069)	(5,260)	(13,478)
Proceeds from sale of property, plant and equipments	97	1,615	97	1,615
Investments in mutual fund (net)	(4,404)	(200)	(4,404)	(200)
Advance to wholly owned subsidiary for Share Capital	(332)	(1,670)	-	-
Investment in equity shares - non current	(134)	(181)	(134)	(181)
Investment in equity shares of wholly owned subsidiaries	(329)	(1)	-	-
Proceeds from sale of long term non trade investments	-	490	-	490
Proceeds from sale of current investments	2,669	4,033	2,669	4,033
Investment in bank deposit	(5)	-	(5)	-
Changes in other bank balances	(94)	561	157	509
Interest received	37	39	92	97
Net cash used in investing activities (B)	(7,450)	(7,383)	(6,788)	(7,115)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	1,351	9,025	1,046	9,025
Repayment of long term borrowings	(7,532)	(7,129)	(7,532)	(7,129)
Proceeds from short term borrowings (net)	1,126	3,712	1,126	3,712
Repayments of lease liabilities	(449)	(401)	(449)	(401)
Finance costs paid (Net of subvention)	(3,017)	(3,833)	(3,029)	(3,852)
Dividend paid	(1,293)	(1,306)	(1,293)	(1,306)
Net cash from/(used in) financing activities (C)	(9,814)	68	(10,131)	49
Net (Decrease) in cash and cash equivalents (A+B+C)	(355)	(1,157)	(58)	(1,163)
Cash and cash equivalents at the beginning of the year	829	1,986	842	2,005
Cash and cash equivalents at the end of the year	474	829	784	842
Component of cash and cash equivalents				
Balances with scheduled banks:				
- Current accounts	457	684	767	697
- Deposit with original maturity of less than three months	-	126	-	126
- Cash in hand	17	19	17	19
Cash and cash equivalents at the close of the year	474	829	784	842



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