

DCMSR/03/NOV/2022

Date: 14.11.2022

The Manager (Listing) Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001  <b>Scrip Code: 523369</b>	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex , Mumbai-400 051  <b>Security ID: "DCMSRIND"</b>
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**Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015 – Outcome of the Board Meeting**

**Sub: Unaudited Financial Results (standalone and consolidated) and Limited Review Reports for the quarter and half year ended 30th September, 2022.**

Dear Sir(s),

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Unaudited Financial Results (standalone and consolidated) and Limited Review Reports for the quarter and half year ended 30th September, 2022. These have been reviewed by the Audit Committee and adopted in the Board of Directors meeting held today i.e. 14.11.2022. The Board Meeting was 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. The results are also being placed on the website of the Company.

Thanking You,

Yours faithfully

For **DCM Shriram Industries Limited**



(Y.D. Gupta)

Company Secretary and Compliance Officer  
FCS 3405



# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## Limited Review Report on unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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. 4,351 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. 3,775 lakhs for the quarter and six months ended 30 September 2022. Consequently, profit after tax would have been lower by Rs. 2,456 lakhs for the quarter and six months ended 30 September 2022 and would have resulted into loss after tax of Rs 2,363 and 740 Lakhs respectively. Our review report for the corresponding quarter and six months ended 30 September 2021 included in the Statement was also modified in respect of the above matter.



**B S R & Co. LLP**

5. Based on our review conducted as above, except for the effect of the matter as already explained in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:22090075BCZMMV2363

New Delhi

14 November 2022



# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
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## Limited Review Report on unaudited consolidated financial results of DCM Shriram Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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:  
Daurala Foods and Beverages Private Limited (Subsidiary)  
DCM Shriram Fine Chemicals 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. 4,351 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. 3,775 lakhs for the quarter and six months ended 30 September 2022. Consequently, profit after tax would have been lower by Rs. 2,456 lakhs for the quarter and six months ended 30 September 2022 and would have resulted into loss after tax of Rs 2,363 and 726 Lakhs respectively. Our review report for the corresponding quarter and six months ended 30 September 2021 included in the Statement was also modified in respect of the above matter.

**B S R & Co. LLP**

6. Based on our review conducted and procedures performed 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 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 reflect total assets of Rs. 3,846 Lakhs as at 30 September 2022 and total revenues of Rs. 17 Lakhs and Rs. 31 Lakhs, total net profit after tax and total comprehensive income of Rs. 8 Lakhs and Rs 16 Lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash generated (net) of Rs 2 Lakhs for the period from 1 April 2022 to 30 September 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 8 Lakhs and Rs. 2 Lakhs and total comprehensive loss of Rs. Nil and Rs. 1 Lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have 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.:101248W/W-100022



**Kaushal Kishore**

*Partner*

Membership No.: 090075

UDIN:22090075BCZMOK3454

New Delhi

14 November 2022



**DCM SHRIRAM INDUSTRIES LIMITED**  
**CIN : L74899DL1989PLC035140**  
 Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
 TEL.: 011-43745000, E-mail: dsi@dcmsr.com,  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30 SEPTEMBER 2022**

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated						
		Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended		Year ended			
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	
1.	<b>Income</b>													
	Sales	52,628	70,246	48,066	1,22,874	93,318	2,08,506	52,628	70,246	48,066	1,22,874	93,318	2,08,506	
	Other operating income	642	671	708	1,313	1,657	3,806	642	671	708	1,313	1,657	3,806	
	Revenue from operations	53,270	70,917	48,774	1,24,187	94,975	2,12,312	53,270	70,917	48,774	1,24,187	94,975	2,12,312	
	Other income	292	225	487	517	901	2,276	309	239	501	548	929	2,334	
	<b>Total Income (1)</b>	<b>53,562</b>	<b>71,142</b>	<b>49,261</b>	<b>1,24,704</b>	<b>95,876</b>	<b>2,14,588</b>	<b>53,579</b>	<b>71,156</b>	<b>49,275</b>	<b>1,24,735</b>	<b>95,904</b>	<b>2,14,646</b>	
2.	<b>Expenses</b>													
	a) Cost of Materials consumed	16,232	32,461	12,190	48,693	42,018	1,17,861	16,232	32,461	12,190	48,693	42,018	1,17,861	
	b) Purchases of Stock-in-trade	6,843	6,519	4,358	13,362	9,371	19,480	6,843	6,519	4,358	13,362	9,371	19,480	
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	10,340	13,083	13,337	23,423	8,093	(67)	10,340	13,083	13,337	23,423	8,093	(67)	
	d) Employee benefits expense	5,158	4,343	4,066	9,501	8,089	16,522	5,158	4,343	4,066	9,501	8,089	16,522	
	e) Finance cost	794	1,049	1,079	1,843	2,250	4,021	794	1,049	1,079	1,843	2,250	4,021	
	f) Depreciation and amortisation expense	892	883	784	1,775	1,535	3,275	893	883	784	1,776	1,535	3,275	
	g) Other expenses	13,208	10,340	11,741	23,548	20,878	44,295	13,214	10,341	11,741	23,555	20,878	44,322	
	<b>Total Expense (2)</b>	<b>53,467</b>	<b>68,678</b>	<b>47,555</b>	<b>1,22,145</b>	<b>92,234</b>	<b>2,05,387</b>	<b>53,474</b>	<b>68,679</b>	<b>47,555</b>	<b>1,22,153</b>	<b>92,234</b>	<b>2,05,414</b>	
3.	<b>Profit before tax and share in Profit/(loss) of the Associate (1 - 2)</b>	<b>95</b>	<b>2,464</b>	<b>1,706</b>	<b>2,559</b>	<b>3,642</b>	<b>9,201</b>	<b>105</b>	<b>2,477</b>	<b>1,720</b>	<b>2,582</b>	<b>3,670</b>	<b>9,232</b>	
4.	Share of Profit / (loss) of the Associate (net of tax)	-	-	-	-	-	-	(8)	6	25	(2)	40	43	
5.	<b>Profit before tax (3 + 4)</b>	<b>95</b>	<b>2,464</b>	<b>1,706</b>	<b>2,559</b>	<b>3,642</b>	<b>9,201</b>	<b>97</b>	<b>2,483</b>	<b>1,745</b>	<b>2,580</b>	<b>3,710</b>	<b>9,275</b>	
6.	<b>Tax expenses</b>	<b>2</b>	<b>841</b>	<b>472</b>	<b>843</b>	<b>1,110</b>	<b>2,628</b>	<b>4</b>	<b>846</b>	<b>481</b>	<b>850</b>	<b>1,126</b>	<b>2,651</b>	
7.	<b>Net Profit for the period/year (5 - 6)</b>	<b>93</b>	<b>1,623</b>	<b>1,234</b>	<b>1,716</b>	<b>2,532</b>	<b>6,573</b>	<b>93</b>	<b>1,637</b>	<b>1,264</b>	<b>1,730</b>	<b>2,584</b>	<b>6,624</b>	
8.	Other Comprehensive Income/(Loss) [OCI]													
	A. (i) Items that will not be reclassified to Profit or loss	70	70	67	140	134	280	70	70	67	140	134	280	
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	(25)	(24)	(24)	(49)	(47)	(98)	(25)	(24)	(24)	(49)	(47)	(98)	
	(iii) Share in OCI/(loss) of Associate (net of tax)	-	-	-	-	-	-	-	(1)	1	(1)	5	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	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total other Comprehensive Income/(loss) for the period/year (A+B)</b>	<b>45</b>	<b>46</b>	<b>43</b>	<b>91</b>	<b>87</b>	<b>182</b>	<b>45</b>	<b>45</b>	<b>44</b>	<b>90</b>	<b>92</b>	<b>185</b>	
9.	<b>Total Comprehensive Income/(Loss) (after tax) (7 + 8)</b>	<b>138</b>	<b>1,669</b>	<b>1,277</b>	<b>1,807</b>	<b>2,619</b>	<b>6,755</b>	<b>138</b>	<b>1,682</b>	<b>1,308</b>	<b>1,820</b>	<b>2,676</b>	<b>6,809</b>	
10.	Net profit for the period attributable to:													
	(a) Owners of the Company	93	1,623	1,234	1,716	2,532	6,573	93	1,637	1,264	1,730	2,584	6,624	
	(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
11.	Other Comprehensive Income/(Loss) for the period attributable to:													
	(a) Owners of the Company	45	46	43	91	87	182	45	45	44	90	92	185	
	(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
12.	Total Comprehensive Income for the period attributable to:													
	(a) Owners of the Company {10(a) + 11(a)}	<b>138</b>	<b>1,669</b>	<b>1,277</b>	<b>1,807</b>	<b>2,619</b>	<b>6,755</b>	<b>138</b>	<b>1,682</b>	<b>1,308</b>	<b>1,820</b>	<b>2,676</b>	<b>6,809</b>	
	(b) Non Controlling interest {10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-	-	-	
13.	Paid-up equity Share Capital (Face value ₹ 2 per equity share, Refer note 3)	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	
14.	Other Equity						63,698						65,452	
15.	Basic and diluted earnings per share (₹) (Not annualised) (Refer Note 3)	0.11	1.87	1.42	1.97	2.91	7.56	0.11	1.88	1.45	1.99	2.97	7.61	

Place : New Delhi  
 Date : 14 November 2022

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			Quarter ended			Six months ended		
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Segment Revenue</b>												
	(a) Sugar *	29,687	47,522	28,983	77,209	55,259	1,29,814	29,687	47,522	28,983	77,209	55,259	1,29,814
	(b) Industrial Fibres and related products	11,118	11,996	10,630	23,114	21,089	44,196	11,118	11,996	10,630	23,114	21,089	44,196
	(c) Chemicals	12,465	11,399	9,161	23,864	18,627	38,302	12,465	11,399	9,161	23,864	18,627	38,302
	<b>Total</b>	53,270	70,917	48,774	1,24,187	94,975	2,12,312	53,270	70,917	48,774	1,24,187	94,975	2,12,312
	(d) Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Revenue from operations</b>	53,270	70,917	48,774	1,24,187	94,975	2,12,312	53,270	70,917	48,774	1,24,187	94,975	2,12,312
2.	<b>Segment Results</b>												
	<b>Profit before tax &amp; finance costs</b>												
	(a) Sugar *	151	1,579	2,115	1,730	3,602	7,970	151	1,579	2,115	1,730	3,602	7,970
	(b) Industrial Fibres and related products	913	1,250	1,044	2,163	2,228	4,543	913	1,250	1,044	2,163	2,228	4,543
	(c) Chemicals	954	1,617	598	2,571	1,717	3,851	954	1,617	598	2,571	1,717	3,851
	<b>Total</b>	2,018	4,446	3,757	6,464	7,547	16,364	2,018	4,446	3,757	6,464	7,547	16,364
	(d) Less : i) Finance costs	794	1,049	1,079	1,843	2,250	4,021	794	1,049	1,079	1,843	2,250	4,021
	ii) Other unallocable expenditure (Net of unallocable income)	1,129	933	972	2,062	1,655	3,142	1,119	920	958	2,039	1,627	3,111
	<b>Profit before tax and share in profit of associate</b>	95	2,464	1,706	2,559	3,642	9,201	105	2,477	1,720	2,582	3,670	9,232
3.	<b>Assets</b>												
	<b>Segment Assets</b>												
	(a) Sugar *	75,667	89,955	85,662	75,667	85,662	1,00,708	75,667	89,955	85,662	75,667	85,662	1,00,708
	(b) Industrial Fibres and related products	40,658	42,250	38,110	40,658	38,110	41,485	40,658	42,250	38,110	40,658	38,110	41,485
	(c) Chemicals	24,961	23,926	21,801	24,961	21,801	23,460	24,961	23,926	21,801	24,961	21,801	23,460
	<b>Total Segment Assets</b>	1,41,286	1,56,131	1,45,573	1,41,286	1,45,573	1,65,653	1,41,286	1,56,131	1,45,573	1,41,286	1,45,573	1,65,653
	<b>Unallocated Assets</b>	13,451	16,702	8,053	13,451	8,053	9,700	15,906	19,214	10,000	15,906	10,000	12,271
	<b>Total Assets</b>	1,54,737	1,72,833	1,53,626	1,54,737	1,53,626	1,75,353	1,57,192	1,75,345	1,55,573	1,57,192	1,55,573	1,77,924
4.	<b>Liabilities</b>												
	<b>Segment Liabilities</b>												
	(a) Sugar *	26,025	25,643	20,313	26,025	20,313	30,986	26,025	25,643	20,313	26,025	20,313	30,986
	(b) Industrial Fibres and related products	11,286	13,590	9,289	11,286	9,289	11,010	11,286	13,590	9,289	11,286	9,289	11,010
	(c) Chemicals	7,196	6,170	5,840	7,196	5,840	6,047	7,196	6,170	5,840	7,196	5,840	6,047
	<b>Total Segment Liabilities</b>	44,507	45,403	35,442	44,507	35,442	48,043	44,507	45,403	35,442	44,507	35,442	48,043
	<b>Unallocated Liabilities</b>	43,420	60,324	56,011	43,420	56,011	61,872	44,108	61,070	56,200	44,108	56,200	62,689
	(a) Borrowings	36,343	52,892	49,498	36,343	49,498	54,389	36,801	53,426	49,498	36,801	49,498	54,999
	(b) Others	7,077	7,432	6,513	7,077	6,513	7,483	7,307	7,644	6,702	7,307	6,702	7,690
	<b>Total Liabilities</b>	87,927	1,05,727	91,453	87,927	91,453	1,09,915	88,615	1,06,473	91,642	88,615	91,642	1,10,732

\* Comprising sugar, power and alcohol.



*Handwritten signature*

## Notes

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating ₹ 4,351 Lakhs (corresponding previous half year ₹ 3,360 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 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.
- 4 Consequent to Gazette Notification dated 3 August 2022 by Govt. of Uttar Pradesh in the matter of revision of wages from 01.10.2018, a provision of ₹ 1,011 lakhs has been made in the quarter out of which ₹ 896 lakhs pertains to earlier years.
- 5 Proceedings in 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), are continuing since November 2007.
- 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 14 November 2022. 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.

Place : New Delhi  
Date : 14 November 2022



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Alok B. Shriram".

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



# DCM SHRIRAM INDUSTRIES LIMITED

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>A.</b>	<b>ASSETS</b>				
<b>1.</b>	<b>NON-CURRENT ASSETS</b>				
	(a) Property, Plant and Equipment	54,249	54,540	56,239	56,530
	(b) Capital work-in-progress	4,831	3,256	5,099	3,257
	(c) Right-of-use-Assets	1,323	1,550	1,323	1,550
	(d) Intangible Assets	280	324	280	324
	(e) Intangible Assets under development	-	-	-	-
	(f) Equity accounted Investees	-	-	1,353	1,356
	(g) Financial Assets				
	(i) Investments	2,878	2,466	181	180
	(ii) Loans	50	50	50	50
	(iii) Other Financial Assets	490	476	490	476
	(h) Income-Tax Assets (Net)	1,825	1,600	1,829	1,605
	(i) Other Non-Current Assets	239	222	472	452
	<b>Total Non-Current Assets</b>	<b>66,165</b>	<b>64,484</b>	<b>67,316</b>	<b>65,780</b>
<b>2.</b>	<b>CURRENT ASSETS</b>				
	(a) Inventories	36,795	63,270	36,795	63,270
	(b) Financial Assets				
	(i) Investments	3,784	991	3,784	991
	(ii) Trade Receivables	22,770	25,495	22,770	25,495
	(iii) Cash and cash equivalents	1,413	829	1,429	842
	(iv) Other Bank balances	742	655	1,999	1,885
	(v) Loans	12	6	12	6
	(vi) Other Financial Assets	19,535	15,901	19,562	15,928
	(c) Other Current Assets	3,487	3,722	3,491	3,727
	<b>Total Current Assets</b>	<b>88,538</b>	<b>1,10,869</b>	<b>89,842</b>	<b>1,12,144</b>
<b>3.</b>	<b>Assets held for sale</b>	<b>34</b>	<b>-</b>	<b>34</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>1,54,737</b>	<b>1,75,353</b>	<b>1,57,192</b>	<b>1,77,924</b>
<b>B.</b>	<b>EQUITY &amp; LIABILITIES</b>				
<b>1.</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	1,740	1,740	1,740	1,740
	(b) Other Equity	65,070	63,698	66,837	65,452
	<b>Total Equity</b>	<b>66,810</b>	<b>65,438</b>	<b>68,577</b>	<b>67,192</b>
<b>2.</b>	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	10,173	12,901	10,325	13,207
	(ii) Lease Liabilities	1,089	1,326	1,089	1,326
	(iii) Other Financial Liabilities	57	94	57	94
	(b) Provisions	1,368	1,215	1,368	1,215
	(c) Deferred Tax Liabilities (Net)	4,396	3,977	4,592	4,169
	(d) Other Non-Current Liabilities	60	51	83	51
	<b>Total Non-Current Liabilities</b>	<b>17,143</b>	<b>19,564</b>	<b>17,514</b>	<b>20,062</b>
	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	25,965	41,319	26,270	41,624
	(ii) Lease Liabilities	480	451	480	451
	(iii) Trade Payables				
	- Total outstanding dues of Micro and Small Enterprises	884	1,264	884	1,264
	- Total outstanding dues of other than Micro and Small Enterprises	17,874	25,325	17,883	25,326
	(iv) Other Financial Liabilities	4,171	3,237	4,171	3,237
	(b) Other Current Liabilities	1,596	2,369	1,599	2,382
	(c) Provisions	19,814	16,386	19,814	16,386
	<b>Total Current Liabilities</b>	<b>70,784</b>	<b>90,351</b>	<b>71,101</b>	<b>90,670</b>
	<b>Total Liabilities</b>	<b>87,927</b>	<b>1,09,915</b>	<b>88,615</b>	<b>1,10,732</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,54,737</b>	<b>1,75,353</b>	<b>1,57,192</b>	<b>1,77,924</b>



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# DCM SHRIRAM INDUSTRIES LIMITED

## STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	Six months ended		Year ended	Six months ended		Year ended
	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit before Tax	2,559	3,642	9,201	2,580	3,710	9,275
Adjustments for:						
Depreciation and amortisation	1,775	1,535	3,275	1,776	1,535	3,275
Finance costs	1,843	2,250	4,021	1,843	2,250	4,021
Interest income	(22)	(27)	(46)	(52)	(55)	(103)
Interest received against subvention	(135)	(172)	(300)	(135)	(172)	(300)
Provisions/liabilities no longer required, written back	(17)	-	(604)	(17)	-	(604)
(Profit) on sale of Property, Plant and Equipment / discarded Assets (net)	(19)	(7)	(169)	(19)	(7)	(169)
Profit on sale of Current Investments	-	(19)	(27)	-	(19)	(27)
Share of profit of Equity accounted Investees (net of Tax)	-	-	-	2	(40)	(43)
Loss allowances of Trade receivables	10	-	-	10	-	-
Net change in fair value of Financial Assets measured at fair value through Profit or loss	(43)	(18)	(26)	(43)	(18)	(26)
<b>Operating profit before changes in Assets and Liabilities</b>	<b>5,951</b>	<b>7,184</b>	<b>15,325</b>	<b>5,945</b>	<b>7,184</b>	<b>15,299</b>
Changes in Operating Assets and Liabilities						
(Decrease) in Trade Payables	(7,814)	(17,625)	(7,487)	(7,806)	(17,625)	(7,487)
Increase in Financial Liabilities	1,111	324	1,191	1,111	324	1,191
Increase in Other Liabilities & Provisions	2,958	1,141	4,381	2,948	1,141	4,394
Decrease/(Increase) in Trade Receivables	2,715	859	(5,819)	2,715	859	(5,819)
Decrease in Inventories	26,475	14,206	2,762	26,475	14,206	2,762
(Increase) in Financial Assets	(3,658)	(136)	(2,412)	(3,655)	(136)	(2,412)
Decrease/(Increase) in Other Assets	254	(250)	(352)	250	(250)	(583)
<b>Cash generated from Operations</b>	<b>27,992</b>	<b>5,703</b>	<b>7,589</b>	<b>27,983</b>	<b>5,703</b>	<b>7,345</b>
Income Tax paid (Net)	(697)	(752)	(1,431)	(705)	(756)	(1,442)
<b>Net cash from Operating Activities</b> (A)	<b>27,295</b>	<b>4,951</b>	<b>6,158</b>	<b>27,278</b>	<b>4,947</b>	<b>5,903</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Capital expenditure on acquisition of items of Property, Plant and Equipments and Intangible Assets	(3,150)	(8,854)	(12,069)	(3,395)	(8,854)	(13,478)
Proceeds from sale of Property, Plant and Equipments	57	58	1,615	57	58	1,615
Purchase of Current Investments	(2,775)	(60)	(200)	(2,775)	(60)	(200)
Proceeds from sale of long term non Trade Investments	-	-	490	-	-	490
Advance to wholly owned subsidiary for Share Capital	(412)	-	(1,671)	-	-	-
Proceeds from sale of Current Investments	25	3,688	4,033	25	3,688	4,033
Investment in Equity Shares - Non Current	-	-	(181)	-	-	(181)
Changes in other Bank balances	(87)	487	561	(114)	459	509
Interest received	25	34	39	56	64	97
<b>Net cash used in Investing Activities</b> (B)	<b>(6,317)</b>	<b>(4,647)</b>	<b>(7,383)</b>	<b>(6,146)</b>	<b>(4,645)</b>	<b>(7,115)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from Long Term Borrowings	1,097	6,235	9,025	945	6,235	9,025
Repayment of Long Term Borrowings	(4,039)	(3,746)	(7,129)	(4,039)	(3,746)	(7,129)
(Repayments) of / Proceeds from Short Term Borrowings (net)	(15,162)	(1,697)	3,712	(15,162)	(1,697)	3,712
Repayments of Lease Liabilities	(209)	(212)	(401)	(209)	(212)	(401)
Finance costs paid (Net of subvention)	(1,650)	(2,004)	(3,833)	(1,650)	(2,004)	(3,852)
Dividend paid	(430)	(447)	(1,306)	(430)	(447)	(1,306)
<b>Net cash (used in)/from Financing Activities</b> (C)	<b>(20,393)</b>	<b>(1,871)</b>	<b>68</b>	<b>(20,545)</b>	<b>(1,871)</b>	<b>49</b>
<b>Net increase/(Decrease) in Cash and cash equivalents</b> (A+B+C)	<b>585</b>	<b>(1,567)</b>	<b>(1,157)</b>	<b>587</b>	<b>(1,569)</b>	<b>(1,163)</b>
Add: Cash and cash equivalents at the beginning of the year	829	1,986	1,986	842	2,005	2,005
<b>Cash and cash equivalents at the end of the year</b>	<b>1,414</b>	<b>419</b>	<b>829</b>	<b>1,429</b>	<b>436</b>	<b>842</b>
<b>Components of cash and cash equivalents at the end of the year</b>						
Balances with scheduled banks:						
- Current accounts	1,402	399	684	1,417	416	697
- Deposit with original maturity of less than three months	-	-	126	-	-	126
Cash in hand	12	20	19	12	20	19
<b>Cash and cash equivalents at the end of the year</b>	<b>1,414</b>	<b>419</b>	<b>829</b>	<b>1,429</b>	<b>436</b>	<b>842</b>

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



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## DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140  
Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
TEL : 011-43745000, E-mail: [dsil@dcmsr.com](mailto:dsil@dcmsr.com),  
website: [www.dcmsr.com](http://www.dcmsr.com)

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30 SEPTEMBER 2022

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	Total Income from Operations	53,562	71,142	49,261	1,24,704	95,876	2,14,588	53,579	71,156	49,275	1,24,735	95,904	2,14,646
2.	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	95	2,464	1,706	2,559	3,642	9,201	97	2,483	1,745	2,580	3,710	9,275
3.	Net Profit/(loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	95	2,464	1,706	2,559	3,642	9,201	97	2,483	1,745	2,580	3,710	9,275
4.	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary Items)	93	1,623	1,234	1,716	2,532	6,573	93	1,637	1,264	1,730	2,584	6,624
5.	Total Comprehensive Income (comprising net Profit/(loss) & Other Comprehensive Income/(loss) after tax)	138	1,669	1,277	1,807	2,619	6,755	138	1,682	1,308	1,820	2,676	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	1,740	1,740
7.	Other Equity	-	-	-	-	-	63,698	-	-	-	-	-	65,452
8.	Basic and diluted earnings per share (₹) (Not annualised)	0.11	1.87	1.42	1.97	2.91	7.56	0.11	1.88	1.45	1.99	2.97	7.61

**Notes:**

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating ₹ 4,351 Lakhs (corresponding previous half year ₹ 3,360 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.
- 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.
- Consequent to Gazette Notification dated 3 August 2022 by Govt. of Uttar Pradesh in the matter of revision of wages from 01.10.2018, a provision of ₹ 1,011 lakhs has been made in the quarter out of which ₹ 896 lakhs pertains to earlier years.
- Proceedings in 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), are continuing since November 2007.
- 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 2022. 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).

Place : New Delhi  
Date : 14 November 2022



For and on behalf of the Board

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