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Certificate on the Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years

To,
The Board of Directors,
DCM Shriram Industries Limited
5th Floor, Kanchenjunga Building,
18, Barakhamba Road,
New Delhi - 110001

1. This certificate is issued in accordance with terms of our Engagement Letter dated February 17, 2024 issued by DCM Shriram Industries Limited.
2. At the request of the management we have examined the accompanying "Annexure IV- Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years" ("the Statement").
3. We have been informed that the board of directors of the Company, at their meeting held on November 14, 2023 approved the Composite Scheme of Arrangement proposed to be undertaken amongst the Lily Commercial Private Limited ("Lily"), DCM Shriram Industries Limited ("DCMSR"), DCM Shriram Fine Chemicals Limited ("DSFCL") and DCM Shriram International Limited ("DSIL") and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with appointed date of 1st April, 2023 ("Scheme").
4. The accompanying Statement is the responsibility of the Management of DCMSR including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The financial statements of Lily, DCMSR (both standalone and consolidated), DSFCL and DSIL for the relevant period(s) have been audited / reviewed by other auditors and relied upon by us. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the these Companies.



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6. We confirm that the accompanying Annexure has been accurately extracted from the audited / reviewed financial statements of Lily, DCMSR (both standalone and consolidated), DSFCL and DSIL for relevant period(s), the basis of which has been explained in the Statement.
7. This certificate is addressed to and provided to the Board of Directors of DCMSR solely for onward submission to stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Anshul Gupta & Associates**
Chartered Accountants
FRN: 039576N

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Anshul Gupta
Proprietor
Membership No.: 538431



Place: New Delhi
Date: February 23, 2024



AG

UDIN: 24538431BKERMT3163

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DCM SHRIRAM INDUSTRIES LTD.



'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

Annexure IV- Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years

Lily Commercial Private Limited - Transferor Company

	As at and for the for the six months ended 30 September 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	(Audited)	2022-23	2021-22	2020-21
Equity Paid up Capital	6.45	4.78	4.78	5.18
Reserves and surplus	60.61	24.02	17.49	17.44
Carry forward losses	-	-	-	-
Net Worth	67.06	28.80	22.27	22.62
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	0.50	-
Fixed Assets	-	-	-	-
Income from Operations	-	0.01	0.01	0.02
Total Income	0.01	8.58	2.38	1.57
Total Expenditure	0.31	0.10	0.01	0.03
Profit before Tax	(0.31)	8.48	2.36	1.54
Profit after Tax	(0.26)	6.53	1.44	1.16
Cash profit	(0.26)	6.53	1.44	1.16
EPS (Rs. per share)	(3.96)	136.63	30.19	22.32
Book value (Rs. per share)	1,039.55	602.56	465.93	473.24

Note:

1. Net worth as given above is as per audited books of accounts and not as per Section 2(57) of the Companies Act, 2013.
2. The figures as at and for the six month ended 30 September 2023 have been audited by the Statutory Auditors of Lily Commercial Private Limited and include the impact of NCLT order dated February 15, 2024 approving the Composite Scheme of Amalgamation involving amalgamation of four companies into and with Lily Commercial Private Limited.

For DCM Shriram Industries Ltd.


Director
23/2/24





DCM Shriram Industries Limited - Transferee Company (Based on standalone financial statements)

(Rs. in crores)

	As at and for the for the six months ended 30 September 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	17.40	17.40	17.40	17.40
Reserves and surplus	728.64	681.81	636.98	582.47
Carry forward losses	-	-	-	-
Net Worth	746.04	699.21	654.38	599.87
Miscellaneous Expenditure	-	-	-	-
Secured Loans	289.38	482.78	532.80	478.11
Unsecured Loans	8.93	9.17	9.40	7.83
Fixed Assets	596.10	597.09	581.20	499.77
Income from Operations	1,102.91	2,350.92	2,123.12	1,943.00
Total Income	1,112.52	2,367.81	2,145.88	1,959.41
Total Expenditure	1,038.92	2,277.51	2,053.87	1,859.42
Profit before Tax	73.60	90.30	92.01	99.99
Profit after Tax	47.89	60.26	65.74	65.89
Cash profit	67.02	96.15	98.48	95.05
EPS (Rs. per share)	5.51	6.93	7.56	7.57
Book value (Rs. per share)	85.76	80.38	75.22	68.96

Note:

1. Post amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited (DCMSR), Chemical Undertaking and Rayon Undertaking shall be demerged from DCMSR into DCM Shriram Fine Chemicals Ltd. and DCM Shriram International Limited respectively as per the Composite Scheme of Arrangement.
2. Net worth as given above is as per audited books of accounts and not as per Section 2(57) of the Companies Act, 2013.
3. The figures as at and for the six month ended 30 September 2023 have been subject to Limited Review by the Statutory Auditors of DCMSR as it is a listed company.

For DCM Shriram Industries Ltd.

Hanant
Director

23/2/24



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DCM Shriram Industries Limited - Transferee Company (Based on consolidated financial statements)

(Rs. in crores)

	As at and for the for the six months ended 30 September 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	17.40	17.40	17.40	17.40
Reserves and surplus	745.90	699.27	654.52	599.48
Carry forward losses	-	-	-	-
Net Worth	763.30	716.67	671.91	616.87
Miscellaneous Expenditure	-	-	-	-
Secured Loans	290.91	485.83	538.90	478.11
Unsecured Loans	8.93	9.17	9.40	7.83
Fixed Assets	619.78	620.79	601.11	499.30
Income from Operations	1,102.91	2,350.92	2,123.12	1,943.00
Total Income	1,112.89	2,368.43	2,146.46	1,960.20
Total Expenditure	1,039.15	2,277.87	2,054.14	1,859.43
Profit before Tax	73.74	90.56	92.32	100.77
Profit after Tax	47.69	60.16	66.24	64.76
Cash profit	66.85	96.06	98.99	93.92
EPS (Rs. per share)	5.48	6.92	7.61	7.44
Book value (Rs. per share)	87.74	82.38	77.24	70.91

Note:

1. Post amalgamation of Lily Commercial Private Limited with standalone DCM Shriram Industries Limited (DCMSR), Chemical Undertaking and Rayon Undertaking shall be demerged from DCMSR into DCM Shriram Fine Chemicals Ltd. and DCM Shriram International Limited respectively as per the Composite Scheme of Arrangement.

2. The data is based on consolidated financial statements of DCM Shriram Industries Limited and includes the consolidation of:

a) Wholly owned subsidiaries: Dauarala Food and Beverages Pvt. Ltd., DCM Shriram Fine Chemicals Ltd., DCM Shriram International Ltd. on line by line basis.

b) Associate: DCM Hyundai Ltd using the equity method of accounting.

3. Net worth as given above is as per audited books of accounts and not as per Section 2(57) of the Companies Act, 2013.

4. The figures as at and for the six month ended 30 September 2023 have been subject to Limited Review by the Statutory Auditors of DCMSR as it is a listed company.

For DCM Shriram Industries Ltd.

[Signature]
23/12/24
Director



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DCM Shriram Fine Chemicals Limited - Resulting Company 1

(Rs. in crores)

	As at and for the for the six months ended 30 September 2023 (Audited)	As per last Audited Financial Year 2022-23	1 year prior to the last Audited Financial Year 2021-22	2 years prior to the last Audited Financial Year 2020-21
Equity Paid up Capital	20.00	20.00	0.01	-
Reserves and surplus	4.65	2.71	16.45	-
Carry forward losses	-	-	-	-
Net Worth	24.65	22.71	16.46	-
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1.53	3.05	6.10	-
Unsecured Loans	-	-	-	-
Fixed Assets	24.15	24.17	20.37	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.23	0.35	0.26	-
Profit before Tax	(0.23)	(0.35)	(0.26)	-
Profit after Tax	(0.23)	(0.35)	(0.26)	-
Cash profit	(0.21)	(0.34)	(0.26)	-
EPS (Rs. per share)	(0.03)	(0.05)	(51.24)	-
Book value (Rs. per share)	3.70	3.41	2.47	-

Note:

1. Chemical undertaking of DCM Shriram Industries Limited shall be transferred to DCM Shriram Fine Chemicals Limited (DSFCL or Resulting Company 1). The above information of DSFCL is available from FY 2021-22 and onwards since DSFCL was incorporated on 29 September 2021.
2. Net worth as given above is as per audited books of accounts and not as per Section 2(57) of the Companies Act, 2013.
3. The figures as at and for the six month ended 30 September 2023 have been audited by the Statutory Auditors of DSFCL.

For DCM Shriram Industries Ltd.

Anand
23/11/24
Director



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DCM Shriram International Limited - Resulting Company 2

(Rs. in crores)

	As at and for the for the six months ended 30 September 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	(Audited)	2022-23	2021-22	2020-21
Equity Paid up Capital	0.01	0.01	-	-
Reserves and surplus	(0.00)	(0.00)	-	-
Carry forward losses	-	-	-	-
Net Worth	0.01	0.01	-	-
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.00	0.01	-	-
Profit before Tax	(0.00)	(0.01)	-	-
Profit after Tax	(0.00)	(0.01)	-	-
Cash profit	(0.00)	(0.01)	-	-
EPS (Rs. per share)	(0.11)	(1.21)	-	-
Book value (Rs. per share)	1.36	1.47	-	-

Note:

1. Rayon undertaking of DCM Shriram Industries Limited shall be transferred to DCM Shriram International Limited (DSIL or Resulting Company 2) after approval of the Composite Scheme of Arrangement. The above information of DSIL is available from FY 2022-23 and onwards since DSIL was incorporated on 07 September 2022.
2. Net worth as given above is as per audited books of accounts and not as per Section 2(57) of the Companies Act, 2013.
3. The figures as at and for the six month ended 30 September 2023 have been audited by the Statutory Auditors of DSIL.

For DCM Shriram Industries Ltd.

[Signature]
23/12/24
Director



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