

27th May, 2024

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
--	--

Sub: Submission of Audited Financial Statements — (Standalone & Consolidated) for the quarter and year ended 31.03.2024

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, 2024 (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 2.00 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 W/W 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, 2024 (both standalone and consolidated).

For DCM Shriram Industries Ltd.



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

Dated: 27.05.2024

Place: New Delhi

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 2024, 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 2024.

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 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



Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

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.

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.



Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being 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 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 2023 does not impact the annual results for the year ended 31 March 2024, 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:24090075BKGTYQ1949

New Delhi

27 May 2024



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"), and its associate for the year ended 31 March 2024, 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 2024.

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.

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

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

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.
- 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




Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

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

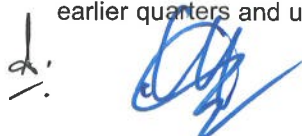
- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,057.74 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 93.86 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 28.36 lakhs and net cash outflows (before consolidation adjustments) of Rs. 303.15 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. 25.36 lakhs for the year ended 31 March 2024, 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 2024 being 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 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 2023 does not impact the annual results for the year ended

1/.



B S R & Co. LLP

Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

31 March 2024, 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:24090075BKGTYR4453

New Delhi

27 May 2024



DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

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

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sl. No.	PARTICULARS	Standalone					Consolidated					(₹ Lakhs)
		Quarter ended		Year ended			Quarter ended		Year ended			
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
1.	Total Income from operations	51,628	47,571	54,142	210,451	236,781	51,661	47,595	54,158	210,545	236,843	
2.	Net Profit for the period (before Tax, Exceptional and / or Extraordinary Items)	5,468	4,355	4,812	17,184	9,030	5,508	4,407	4,816	17,258	9,095	
3.	Net Profit for the period before Tax (after Exceptional and / or Extraordinary Items)	5,468	4,355	4,812	17,184	9,030	5,508	4,407	4,816	17,258	9,095	
4.	Net Profit for the period after Tax (after Exceptional and / or Extraordinary Items)	3,836	2,868	3,207	11,494	6,026	3,864	2,905	3,153	11,539	6,016	
5.	Total Comprehensive Income {Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax}	4,064	2,817	2,833	11,565	5,788	4,092	2,854	2,783	11,610	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	
7.	Other Equity	-	-	-	78,006	68,181	-	-	-	79,798	69,927	
8.	Basic and diluted earnings per share (₹) (Not annualised)	4.41	3.30	3.69	13.21	6.93	4.44	3.34	3.62	13.27	6.92	

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 figures up to the third quarter of the financial 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/notifications in this regard, 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. The Scheme is presently under consideration of BSE and NSE. 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 27 May 2024. 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 : 27 May 2024



For and on behalf of the Board

Alok B. Shriram

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

S.No.	PARTICULARS	Standalone					Consolidated					
		Quarter ended			Year ended		Quarter ended			Year ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
1.	Revenue											
	Gross sales	50,223	46,374	52,795	205,618	232,691	50,223	46,374	52,795	205,618	232,691	
	Other operating income	946	456	677	2,672	2,401	946	456	677	2,672	2,401	
	Revenue from operations	51,169	46,830	53,472	208,290	235,092	51,169	46,830	53,472	208,290	235,092	
	Other Income	459	741	670	2,161	1,689	492	765	686	2,255	1,751	
	Total (1)	51,628	47,571	54,142	210,451	236,781	51,661	47,595	54,158	210,545	236,843	
2.	Expenses											
	a) Cost of materials consumed	50,160	38,189	44,209	130,302	130,589	50,160	38,189	44,209	130,302	130,589	
	b) Purchases of stock-in-trade	-	-	4,219	5,713	24,149	-	-	4,219	5,713	24,149	
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(22,145)	(12,035)	(15,831)	(13,153)	3,366	(22,145)	(12,035)	(15,831)	(13,153)	3,366	
	d) Employee benefits expense	5,459	4,978	4,835	19,411	18,638	5,459	4,978	4,835	19,411	18,638	
	e) Finance costs	918	600	809	3,556	3,342	921	604	821	3,577	3,354	
	f) Depreciation and amortisation expense	992	983	914	3,888	3,589	993	983	915	3,892	3,590	
	g) Other expenses	10,776	10,501	10,175	43,550	44,078	10,787	10,504	10,192	43,570	44,102	
	Total (2)	46,160	43,216	49,330	193,267	227,751	46,175	43,223	49,360	193,312	227,788	
3.	Profit before tax and share in profit of the associate	(1 - 2)	5,468	4,355	4,812	17,184	9,030	5,486	4,372	4,798	17,233	9,055
4.	Share of profit of the associate (Net of tax)		-	-	-	-	-	22	35	18	25	40
5.	Profit before tax	(3 + 4)	5,468	4,355	4,812	17,184	9,030	5,508	4,407	4,816	17,258	9,095
6.	Tax expense		1,632	1,487	1,605	5,690	3,004	1,644	1,502	1,663	5,719	3,079
7.	Net profit for the period/year	(5 - 6)	3,836	2,868	3,207	11,494	6,026	3,864	2,905	3,153	11,539	6,016
8.	Other comprehensive Income / (loss) [OCI]											
	A (i) Items that will not be reclassified to profit or loss		351	(80)	(576)	109	(366)	351	(80)	(576)	109	(366)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(123)	29	202	(38)	128	(123)	29	202	(38)	128
	(iii) share in OCI / (loss) of associate (net of tax)		-	-	-	-	-	-	-	4	-	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		-	-	-	-	-	-	-	-	-	-
	Total other comprehensive Income/(loss) for the period/year	(A+B)	228	(51)	(374)	71	(238)	228	(51)	(370)	71	(236)
9.	Total comprehensive Income (after tax)	(7 + 8)	4,064	2,817	2,833	11,565	5,788	4,092	2,854	2,783	11,610	5,780
10.	Net Profit for the period attributable to:											
	(a) Owners of the Company		3,836	2,868	3,207	11,494	6,026	3,864	2,905	3,153	11,539	6,016
	(b) Non controlling Interest		-	-	-	-	-	-	-	-	-	-
11.	Other comprehensive Income/ (loss) for the period attributable to:											
	(a) Owners of the Company		228	(51)	(374)	71	(238)	228	(51)	(370)	71	(236)
	(b) Non controlling Interest		-	-	-	-	-	-	-	-	-	-
12.	Total comprehensive Income for the period											
	(a) Owners of the Company	{10(a) + 11(a)}	4,064	2,817	2,833	11,565	5,788	4,092	2,854	2,783	11,610	5,780
	(b) Non controlling interest	{10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-
13.	Paid-up equity share capital (Face value ₹ 2 per equity share)		1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
14.	Other equity					78,006	68,181				79,798	69,927
15.	Basic and diluted earnings per share (₹) (Not annualised)		4.41	3.30	3.69	13.21	6.93	4.44	3.34	3.62	13.27	6.92

Place: New Delhi
Date : 27 May 2024



Asst. Secy

DCM SHRIRAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(₹ Lakhs)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Segment Revenue										
	(a) Sugar *	20,851	21,116	27,991	98,297	142,893	20,851	21,116	27,991	98,297	142,893
	(b) Industrial fibres and related products	19,542	15,715	14,935	68,711	46,392	19,542	15,715	14,935	68,711	46,392
	(c) Chemicals	10,776	9,999	10,546	41,282	45,807	10,776	9,999	10,546	41,282	45,807
	Total	51,169	46,830	53,472	208,290	235,092	51,169	46,830	53,472	208,290	235,092
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-
	Income from operations	51,169	46,830	53,472	208,290	235,092	51,169	46,830	53,472	208,290	235,092
2.	Segment Results										
	Profit before tax & finance costs										
	(a) Sugar *	1,934	749	2,310	3,985	4,848	1,934	749	2,310	3,985	4,848
	(b) Industrial fibres and related products	4,817	4,498	3,260	16,910	6,630	4,817	4,498	3,260	16,910	6,630
	(c) Chemicals	1,245	1,023	1,083	4,766	4,545	1,245	1,023	1,083	4,766	4,545
	Total	7,996	6,270	6,653	25,661	16,023	7,996	6,270	6,653	25,661	16,023
	(d) Less : i) Finance costs	918	600	809	3,556	3,342	921	604	821	3,577	3,354
	ii) Other unallocable expenditure net of unallocable income	1,610	1,315	1,032	4,921	3,651	1,589	1,294	1,034	4,851	3,614
	Profit before tax and share in profit of associate	5,468	4,355	4,812	17,184	9,030	5,486	4,372	4,798	17,233	9,055
3.	Assets										
	Segment Assets										
	(a) Sugar *	126,416	99,970	109,690	126,416	109,690	126,416	99,970	109,690	126,416	109,690
	(b) Industrial fibres and related products	50,599	51,778	48,043	50,599	48,043	50,599	51,778	48,043	50,599	48,043
	(c) Chemicals	22,739	21,957	23,512	22,739	23,512	22,739	21,957	23,512	22,739	23,512
	Total Segment Assets	199,754	173,705	181,245	199,754	181,245	199,754	173,705	181,245	199,754	181,245
	Unallocated Assets	18,073	16,003	11,476	18,073	11,476	20,141	18,142	13,862	20,141	13,862
	Total Assets	217,827	189,708	192,721	217,827	192,721	219,895	191,847	195,107	219,895	195,107
4.	Liabilities										
	Segment Liabilities										
	(a) Sugar *	53,649	49,139	45,512	53,649	45,512	53,649	49,139	45,512	53,649	45,512
	(b) Industrial fibres and related products	13,949	14,904	13,424	13,949	13,424	13,949	14,904	13,424	13,949	13,424
	(c) Chemicals	5,027	5,336	6,347	5,027	6,347	5,027	5,336	6,347	5,027	6,347
	Total Segment Liabilities	72,625	69,379	65,283	72,625	65,283	72,625	69,379	65,283	72,625	65,283
	Unallocated Liabilities	65,456	42,907	57,517	65,456	57,517	65,732	43,282	58,157	65,732	58,157
	(a) Borrowings	51,359	32,339	49,368	51,359	49,368	51,359	32,415	49,673	51,359	49,673
	(b) Others	14,097	10,568	8,149	14,097	8,149	14,373	10,867	8,484	14,373	8,484
	Total Liabilities	138,081	112,286	122,800	138,081	122,800	138,357	112,661	123,440	138,357	123,440

* Comprising sugar, power and alcohol.

Asst



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 figures up to the third quarter of the financial 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/notifications in this regard, 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. The Scheme is presently under consideration of BSE and NSE. 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 27 May 2024. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.
6. 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 : 27 May 2024

DCM SHRIRAM INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(₹ Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A.	ASSETS				
1.	NON-CURRENT ASSETS				
	(a) Property, plant and equipment	58,667	59,250	61,034	61,621
	(b) Capital work in progress	684	221	684	221
	(c) Right-of-use-assets	1,486	1,313	1,486	1,313
	(d) Intangible assets	156	238	156	238
	(e) Equity accounted investees	-	-	1,423	1,397
	(f) Financial assets				
	(i) Investments	3,672	3,261	315	315
	(ii) Loans	36	63	36	63
	(iii) Other financial assets	588	540	700	541
	(g) Income tax assets (net)	2,345	1,652	2,348	1,656
	(h) Other non-current assets	5,851	5,406	6,085	5,639
	Total non-current assets	73,485	71,944	74,266	73,004
2.	CURRENT ASSETS				
	(a) Inventories	73,954	63,483	73,954	63,483
	(b) Financial assets				
	(i) Investments	3,359	2,835	3,359	2,835
	(ii) Trade receivables	27,587	24,224	27,587	24,224
	(iii) Cash and cash equivalents	1,876	474	1,883	784
	(iv) Other bank balances other than (iii) above	1,186	749	1,186	1,728
	(v) Loans	20	19	20	19
	(vi) Other financial assets	33,485	26,796	34,761	26,829
	(c) Other current assets	2,841	2,163	2,845	2,167
	(d) Asset held for sale	34	34	34	34
	Total current assets	144,342	120,777	145,629	122,103
	TOTAL ASSETS	217,827	192,721	219,895	195,107
B.	EQUITY & LIABILITIES				
1.	EQUITY				
	(a) Equity share capital	1,740	1,740	1,740	1,740
	(b) Other equity	78,006	68,181	79,798	69,927
	Total equity attributable to equity shareholders	79,746	69,921	81,538	71,667
	Total equity	79,746	69,921	81,538	71,667
2.	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,553	7,331	3,553	7,331
	(ii) Lease liabilities	1,136	1,097	1,136	1,097
	(iii) Other financial liabilities	5,771	5,416	5,771	5,416
	(b) Provisions	1,102	1,004	1,102	1,004
	(c) Deferred tax liabilities (net)	7,600	5,320	7,873	5,578
	(d) Other non-current liabilities	22	59	22	59
	Total non-current liabilities	19,184	20,227	19,457	20,485
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	47,682	41,864	47,682	42,169
	(ii) Lease liabilities	531	436	531	436
	(iii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	1,310	1,216	1,310	1,216
	- Total outstanding dues of other than Micro and Small Enterprises	30,371	26,259	30,374	26,261
	(iv) Other financial liabilities	5,558	4,243	5,558	4,318
	(b) Other current liabilities	1,451	1,549	1,451	1,549
	(c) Provisions	31,288	27,006	31,288	27,006
	(d) Current tax liability (net)	706	-	706	-
	Total current liabilities	118,897	102,573	118,900	102,955
	Total liabilities	138,081	122,800	138,357	123,440
	TOTAL EQUITY AND LIABILITIES	217,827	192,721	219,895	195,107



ASIS

DCM SHRIRAM INDUSTRIES LIMITED

Statement of Cash flows for the year ended 31 March 2024

(₹ Lakhs)

	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	17,184	9,030	17,258	9,095
<u>Adjustments for :</u>				
Depreciation and amortisation	3,888	3,589	3,892	3,590
Finance costs	3,556	3,342	3,577	3,354
Interest income	(130)	(45)	(224)	(106)
Interest received against subvention	(211)	(291)	(211)	(291)
Profit on sale of property, plant and equipment / discarded assets (net)	(11)	(16)	(11)	(16)
Share of profit of equity accounted investees (net of tax)	-	-	(25)	(40)
Provisions/liabilities no longer required, written back	(109)	(342)	(109)	(342)
Provision for doubtful debts	-	10	-	10
Profit on sale of current investments	(138)	(44)	(138)	(44)
Net gain on fair value of investments	(98)	(66)	(98)	(66)
Operating profit before changes in assets and liabilities	23,931	15,167	23,911	15,144
<u>Changes in operating assets and liabilities</u>				
Increase in trade payables	4,207	967	4,207	967
Increase in financial liabilities	153	6,530	153	6,530
Increase in other liabilities & provisions	4,353	9,492	4,354	9,480
(Increase) / Decrease in trade receivables	(3,363)	1,260	(3,363)	1,261
(Increase) in inventories	(10,472)	(213)	(10,472)	(213)
(Increase) in financial assets	(6,679)	(10,969)	(6,674)	(10,953)
(Increase) in other assets	(1,003)	(3,740)	(1,003)	(3,744)
Cash generated from operations	11,127	18,494	11,113	18,472
Income tax paid (net)	(3,435)	(1,585)	(3,449)	(1,611)
Net cash from operating activities (A)	7,692	16,909	7,664	16,861
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on acquisition of items of property, plant and equipments, intangible assets and capital work in progress	(3,498)	(4,955)	(3,573)	(5,260)
Proceeds from sale of property, plant and equipments and Intangible assets	162	97	162	97
Investments in mutual fund (net)	(3,475)	(4,404)	(3,475)	(4,404)
Advance to wholly owned subsidiary for Share Capital	(411)	(332)	-	-
Investment in equity shares - non current	-	(134)	-	(134)
Investment in equity shares of wholly owned subsidiaries	-	(329)	-	-
Proceeds from sale of current investments	3,187	2,669	3,187	2,669
Change in bank deposit	(87)	(5)	(412)	(5)
Changes in other bank balances	(437)	(94)	(437)	157
Interest received	184	37	223	92
Net cash used in investing activities (B)	(4,375)	(7,450)	(4,325)	(6,788)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	900	1,351	900	1,046
Repayment of long term borrowings	(6,928)	(7,532)	(7,233)	(7,532)
Proceeds from short term borrowings (net)	8,054	1,126	8,054	1,126
Repayments of lease liabilities	(508)	(449)	(508)	(449)
Finance costs paid (Net of subvention)	(3,380)	(3,017)	(3,400)	(3,029)
Dividend paid	(53)	(1,293)	(53)	(1,293)
Net cash used in financing activities (C)	(1,915)	(9,814)	(2,240)	(10,131)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,402	(355)	1,099	(58)
Cash and cash equivalents at the beginning of the year	474	829	784	842
Cash and cash equivalents at the end of the year	1,876	474	1,883	784
Component of cash and cash equivalents				
Balances with scheduled banks:				
- Current accounts	1,860	457	1,867	767
- Cash in hand	16	17	16	17
Cash and cash equivalents at the close of the year	1,876	474	1,883	784

Aas

