

12<sup>th</sup> February, 2025

To, BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Scrip Code: 523369</b>	To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Symbol: DCMSRIND</b>
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**Sub: Unaudited Financial Results- Quarter and Nine months ended 31<sup>st</sup> December, 2024.**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Unaudited Financial Results (standalone & consolidated) and Limited Review Reports thereon along with statement giving segment wise revenues for the quarter and nine months ended 31st December, 2024. These have been reviewed by the Audit Committee and adopted in the meeting of the Board of Directors held today i.e., 12.02.2025. The meeting commenced at 12:15 PM and concluded at 02:00 PM.

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

Thanking you,

Yours Faithfully

  
(Y.D. Gupta)

**Company Secretary  
& Compliance Officer  
FCS 3405**

Encl: A/a

**Limited Review Report on unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Company for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 2,725 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. 1,291 lakhs for the nine months ended 31 December 2024 and the increase in stock-in-trade would have been lower by Rs. 175 lakhs for the quarter ended 31 December 2024. Consequently, profit after tax would have been lower by Rs. 840 lakhs for the nine months ended 31 December 2024 and profit after tax would have been lower by Rs. 114 lakhs for the quarter ended 31 December 2024. Our review report for the corresponding quarter and nine months ended 31 December 2023 included in the Statement was also modified in respect of the above matter.
5. Based on our review conducted as above, except for the effect of 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 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

B S R & Co. LLP

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

any material misstatement.

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

*Chartered Accountants*

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



**Adhir Kapoor**

*Partner*

New Delhi

12 February 2025

Membership No.: 098297

UDIN:25098297BMUJLJ6209

**Limited Review Report on unaudited consolidated financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

DCM Shriram Industries Limited (Holding Company)

Daurala Foods and Beverages Private Limited (Subsidiary)

DCM Shriram Fine Chemicals Limited (Subsidiary)

DCM Shriram International Limited (Subsidiary)

DCM Hyundai Limited (Associate)



**Limited Review Report (Continued)**

**DCM Shriram Industries Limited**

5. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Holding Company for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 2,725 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 Holding 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. 1,291 lakhs for the nine months ended 31 December 2024 and the increase in stock-in-trade would have been lower by Rs. 175 lakhs for the quarter ended 31 December 2024. Consequently, profit after tax would have been lower by Rs. 840 lakhs for the nine months ended 31 December 2024 and profit after tax would have been lower by Rs. 114 lakhs for the quarter ended 31 December 2024. Our review report for the corresponding quarter and nine months ended 31 December 2023 included in the Statement was also modified in respect of the above matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effect of the matter as already explained in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 27 Lakhs and Rs. 78 Lakhs, total net profit after tax of Rs. 17 Lakhs and Rs. 41 Lakhs and total comprehensive income Rs. 17 Lakhs and Rs. 41 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 30 Lakhs and Rs. 113 Lakhs and total comprehensive income of Rs. 30 Lakhs and Rs. 113 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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 and an associate, 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



**Adhir Kapoor**

*Partner*

New Delhi

12 February 2025

Membership No.: 098297

UDIN:25098297BMUJLK3370

**DCM SHRIRAM INDUSTRIES LIMITED**  
**CIN : L74899DL1989PLC036140**  
 Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
**TEL.: 011-43745000, E-mail: dsi@dcmsr.com,**  
 website: www.dcmsr.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	<b>Revenue</b>												
	Net sales	48,592	52,642	46,374	156,041	155,395	205,618	48,592	52,642	46,374	156,041	155,395	205,618
	Other operating income	706	666	456	1,958	1,726	2,672	706	666	456	1,958	1,726	2,672
	<b>Revenue from operations</b>	<b>49,298</b>	<b>53,308</b>	<b>46,830</b>	<b>157,999</b>	<b>157,121</b>	<b>208,290</b>	<b>49,298</b>	<b>53,308</b>	<b>46,830</b>	<b>157,999</b>	<b>157,121</b>	<b>208,290</b>
	Other income	988	805	741	2,421	1,702	2,161	1,015	831	765	2,499	1,763	2,255
	<b>Total Income (1)</b>	<b>50,286</b>	<b>54,113</b>	<b>47,571</b>	<b>160,420</b>	<b>158,823</b>	<b>210,451</b>	<b>50,313</b>	<b>54,139</b>	<b>47,595</b>	<b>160,498</b>	<b>158,884</b>	<b>210,545</b>
2.	<b>Expenses</b>												
	a) Cost of materials consumed	36,589	13,812	38,189	74,955	80,142	130,302	36,589	13,812	38,189	74,955	80,142	130,302
	b) Purchases of stock-in-trade	-	-	-	-	5,714	5,713	-	-	-	-	5,714	5,713
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,960)	18,184	(12,035)	20,232	8,992	(13,153)	(6,960)	18,184	(12,035)	20,232	8,992	(13,153)
	d) Employee benefits expense	5,214	5,070	4,978	15,105	13,952	19,411	5,214	5,070	4,978	15,105	13,952	19,411
	e) Finance cost	659	954	600	2,704	2,638	3,556	659	954	604	2,704	2,656	3,577
	f) Depreciation and amortisation expense	999	998	983	2,977	2,896	3,888	1,000	999	983	2,980	2,899	3,892
	g) Other expenses	10,158	11,646	10,501	32,634	32,774	43,550	10,169	11,650	10,504	32,657	32,783	43,570
	<b>Total Expense (2)</b>	<b>46,659</b>	<b>50,664</b>	<b>43,216</b>	<b>148,607</b>	<b>147,108</b>	<b>193,267</b>	<b>46,671</b>	<b>50,669</b>	<b>43,223</b>	<b>148,633</b>	<b>147,138</b>	<b>193,312</b>
3.	<b>Profit before tax and share in Profit of the Associate</b> (1 - 2)	<b>3,627</b>	<b>3,449</b>	<b>4,355</b>	<b>11,813</b>	<b>11,715</b>	<b>17,184</b>	<b>3,642</b>	<b>3,470</b>	<b>4,372</b>	<b>11,865</b>	<b>11,746</b>	<b>17,233</b>
4.	Share of Profit / (loss) of the Associate (net of tax)	-	-	-	-	-	-	30	43	35	113	3	25
5.	<b>Profit before tax</b> (3 + 4)	<b>3,627</b>	<b>3,449</b>	<b>4,355</b>	<b>11,813</b>	<b>11,715</b>	<b>17,184</b>	<b>3,672</b>	<b>3,513</b>	<b>4,407</b>	<b>11,978</b>	<b>11,749</b>	<b>17,258</b>
6.	<b>Tax expenses</b>	<b>1,308</b>	<b>1,205</b>	<b>1,487</b>	<b>4,153</b>	<b>4,058</b>	<b>5,690</b>	<b>1,322</b>	<b>1,222</b>	<b>1,502</b>	<b>4,201</b>	<b>4,075</b>	<b>5,719</b>
7.	<b>Net Profit for the period/year</b> (5 - 6)	<b>2,319</b>	<b>2,244</b>	<b>2,868</b>	<b>7,660</b>	<b>7,657</b>	<b>11,494</b>	<b>2,350</b>	<b>2,291</b>	<b>2,905</b>	<b>7,777</b>	<b>7,674</b>	<b>11,539</b>
8.	<b>Other Comprehensive Income/(Loss) [OCI]</b>												
	A. (i) Items that will not be reclassified to Profit or loss	27	26	(80)	80	(242)	109	27	27	(80)	80	(242)	109
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	(10)	(9)	29	(28)	85	(38)	(10)	(9)	29	(28)	85	(38)
	(iii) Share in OCI/(loss) of Associate (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	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</b> (A+B)	<b>17</b>	<b>17</b>	<b>(51)</b>	<b>52</b>	<b>(157)</b>	<b>71</b>	<b>17</b>	<b>18</b>	<b>(51)</b>	<b>52</b>	<b>(157)</b>	<b>71</b>
9.	<b>Total Comprehensive Income/(Loss) (after tax)</b> (7 + 8)	<b>2,336</b>	<b>2,261</b>	<b>2,817</b>	<b>7,712</b>	<b>7,500</b>	<b>11,565</b>	<b>2,367</b>	<b>2,309</b>	<b>2,854</b>	<b>7,829</b>	<b>7,517</b>	<b>11,610</b>
10.	<b>Net profit for the period attributable to:</b>												
	(a) Owners of the Company	2,319	2,244	2,868	7,660	7,657	11,494	2,350	2,291	2,905	7,777	7,674	11,539
	(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
11.	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>												
	(a) Owners of the Company	17	17	(51)	52	(157)	71	17	18	(51)	52	(157)	71
	(b) Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
12.	<b>Total Comprehensive Income for the period attributable to:</b>												
	(a) Owners of the Company {10(a) + 11(a)}	<b>2,336</b>	<b>2,261</b>	<b>2,817</b>	<b>7,712</b>	<b>7,500</b>	<b>11,565</b>	<b>2,367</b>	<b>2,309</b>	<b>2,854</b>	<b>7,829</b>	<b>7,517</b>	<b>11,610</b>
	(b) Non Controlling interest {10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-	-	-
13.	<b>Paid-up equity Share Capital</b> (Face value ₹ 2 per equity share)	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>	<b>1,740</b>
14.	<b>Other Equity</b>						<b>78,006</b>						<b>79,798</b>
15.	<b>Basic and diluted earnings per share (₹) (Not annualised)</b>	<b>2.67</b>	<b>2.58</b>	<b>3.30</b>	<b>8.81</b>	<b>8.80</b>	<b>13.21</b>	<b>2.70</b>	<b>2.63</b>	<b>3.34</b>	<b>8.94</b>	<b>8.82</b>	<b>13.27</b>

Place : New Delhi  
 Date : 12 February 2025

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			Nine months ended			Quarter ended			Nine months ended		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	<b>Segment Revenue</b>												
	(a) Sugar *	25,411	27,558	21,116	81,030	77,446	98,297	25,411	27,558	21,116	81,030	77,446	98,297
	(b) Industrial fibres and related products	14,555	14,618	15,715	45,344	49,169	68,711	14,555	14,618	15,715	45,344	49,169	68,711
	(c) Chemicals	9,332	11,132	9,999	31,625	30,506	41,282	9,332	11,132	9,999	31,625	30,506	41,282
	<b>Total</b>	49,298	53,308	46,830	157,999	157,121	208,290	49,298	53,308	46,830	157,999	157,121	208,290
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Revenue from operations</b>	49,298	53,308	46,830	157,999	157,121	208,290	49,298	53,308	46,830	157,999	157,121	208,290
2.	<b>Segment Results</b>												
	<b>Profit before tax &amp; finance costs</b>												
	(a) Sugar *	1,581	1,502	749	5,024	2,051	3,985	1,581	1,502	749	5,024	2,051	3,985
	(b) Industrial fibres and related products	2,727	2,579	4,498	8,837	12,093	16,910	2,727	2,579	4,498	8,837	12,093	16,910
	(c) Chemicals	658	1,059	1,023	2,899	3,521	4,766	658	1,059	1,023	2,899	3,521	4,766
	<b>Total</b>	4,966	5,140	6,270	16,760	17,665	25,661	4,966	5,140	6,270	16,760	17,665	25,661
	(d) Less :												
	i) Finance costs	659	954	600	2,704	2,638	3,556	659	954	604	2,704	2,656	3,577
	ii) Other unallocable expenditure (Net of unallocable income)	680	737	1,315	2,243	3,312	4,921	665	716	1,294	2,191	3,263	4,851
	<b>Profit before tax and share in profit of associate</b>	3,627	3,449	4,355	11,813	11,715	17,184	3,642	3,470	4,372	11,865	11,746	17,233
3.	<b>Assets</b>												
	<b>Segment Assets</b>												
	(a) Sugar *	104,462	97,826	99,970	104,462	99,970	126,416	104,462	97,826	99,970	104,462	99,970	126,416
	(b) Industrial fibres and related products	51,706	50,515	51,778	51,706	51,778	50,599	51,706	50,515	51,778	51,706	51,778	50,599
	(c) Chemicals	22,484	23,654	21,957	22,484	21,957	22,739	22,484	23,654	21,957	22,484	21,957	22,739
	<b>Total Segment Assets</b>	178,652	171,995	173,705	178,652	173,705	199,754	178,652	171,995	173,705	178,652	173,705	199,754
	<b>Unallocated Assets</b>	19,489	20,529	16,003	19,489	16,003	18,073	21,708	22,730	18,142	21,708	18,142	20,141
	<b>Total Assets</b>	198,141	192,524	189,708	198,141	189,708	217,827	200,360	194,725	191,847	200,360	191,847	219,895
4.	<b>Liabilities</b>												
	<b>Segment Liabilities</b>												
	(a) Sugar *	48,413	41,315	49,139	48,413	49,139	53,649	48,413	41,315	49,139	48,413	49,139	53,649
	(b) Industrial fibres and related products	14,278	12,851	14,904	14,278	14,904	13,949	14,278	12,851	14,904	14,278	14,904	13,949
	(c) Chemicals	5,148	5,373	5,336	5,148	5,336	5,027	5,148	5,373	5,336	5,148	5,336	5,027
	<b>Total Segment Liabilities</b>	67,839	59,539	69,379	67,839	69,379	72,625	67,839	59,539	69,379	67,839	69,379	72,625
	<b>Unallocated Liabilities</b>	42,843	47,864	42,907	42,843	42,907	65,456	43,153	48,187	43,282	43,153	43,282	65,732
	(a) Borrowings	31,209	36,269	32,339	31,209	32,339	51,359	31,209	36,269	32,415	31,209	32,415	51,359
	(b) Others	11,634	11,595	10,568	11,634	10,568	14,097	11,944	11,918	10,867	11,944	10,867	14,373
	<b>Total Liabilities</b>	110,682	107,403	112,286	110,682	112,286	138,081	110,992	107,726	112,661	110,992	112,661	138,357

\* Comprising sugar, power and alcohol.



*Aras S.*

## Notes

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure for the nine months ended 31 December 2024 aggregating ₹ 2,725 Lakhs (corresponding period ₹ 2,899 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- 3 There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.  
  
GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Changes suggested by GST council have been incorporated in the Finance Bill, 2024 for bringing necessary amendments in GST laws. Pending this, 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 has been cleared by BSE and NSE under listing regulations and has been filed for approval with Hon'ble NCLT, New Delhi on 23rd October, 2024 as required under section 230-232 of the Companies Act, 2013. 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 12 February 2025. The above financial results are available on the Company's website [www.dcmsr.com](http://www.dcmsr.com) and also on [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

### Limited Review

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

For and on behalf of the Board



*Alok B. Shriram*

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

Place : New Delhi

Date : 12 February 2025



## 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 / NINE MONTHS ENDED 31 DECEMBER 2024

Sl. No.	PARTICULARS	Standalone						Consolidated						(₹ in Lakhs)
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended	
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
1.	Total Income from Operations	50,286	54,113	47,571	160,420	158,823	210,451	50,313	54,139	47,595	160,498	158,884	210,545	
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	3,627	3,449	4,355	11,813	11,715	17,184	3,672	3,513	4,407	11,978	11,749	17,258	
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	3,627	3,449	4,355	11,813	11,715	17,184	3,672	3,513	4,407	11,978	11,749	17,258	
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	2,319	2,244	2,868	7,660	7,657	11,494	2,350	2,291	2,905	7,777	7,674	11,539	
5.	Total Comprehensive Income {comprising Net Profit/(Loss) & Other Comprehensive Income/(Loss) after tax}	2,336	2,261	2,817	7,712	7,500	11,565	2,367	2,309	2,854	7,829	7,517	11,610	
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	-	-	-	-	-	78,006	-	-	-	-	-	79,798	
8.	Basic and diluted earnings per share (₹) (Not annualised)	2.67	2.58	3.30	8.81	8.80	13.21	2.70	2.63	3.34	8.94	8.82	13.27	

**Notes:**

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure for the nine months ended 31 December 2024 aggregating ₹ 2,725 Lakhs (corresponding period ₹ 2,899 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.  
GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments in the GST laws, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
- The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. The Scheme has been cleared by BSE and NSE under listing regulations and has been filed for approval with Hon'ble NCLT, New Delhi on 23rd October, 2024 as required under section 230-232 of the Companies Act, 2013. 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 12 February 2025. 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).



For and on behalf of the Board

*Alok B. Shriram*


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

**Other information- Integrated Filing (Financial)**  
**For the quarter and nine months ended 31 December 2024**

S. No.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	There has been no default during the quarter under review.
D.	Disclosure of Related Party Transactions (applicable only for half- yearly filings i.e. 2nd and 4th quarter)	Not Applicable
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with annual audited financial results - (Standalone and consolidated separately) (applicable only for annual filing i.e. 4th quarter)	Not Applicable

Place: New Delhi  
Dated : 12.02.2025



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