



DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <u>Mumbai - 400 001</u>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <u>Mumbai – 400 051</u>
SCRIP CODE : 523367	SCRIP CODE : DCMSHRIRAM

Kind Attn : Department of Corporate Communications/Head – Listing Department

Sub : Audited Financial Results (both Standalone and Consolidated) for the quarter and Financial Year ended 31.3.2023 and Outcome of Board Meeting

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we write to inform you that the Board of Directors of the Company at its meeting held on 2.5.2023 has, inter-alia, approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023. Accordingly, please find enclosed herewith :

- i) Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 in the prescribed format along with Report of the Statutory Auditors.
- ii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular No.CIR/CFD/CNID/56/2016 dated 27.5.2016.
- iii) Disclosure(s) as required under Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

The results are also being uploaded on the Company's Website at www.dcmshriram.com.

Further, the Board of Directors has in the above meeting :-

- recommended final dividend of 180% i.e. Rs. 3.60 per Equity Share of face value of Rs. 2/- each for the financial year ended 31.3.2023 and therefore, if the same is declared by shareholders at the forthcoming AGM, the total dividend for the Financial Year 2022-23 aggregates to 700% i.e. Rs.14/- per equity share of Rs. 2/- each (including interim dividends @ 230% i.e. Rs.4.60 per equity share of Rs. 2/- and @ 290% i.e. Rs.5.80/- per equity share of Rs. 2/- each declared in the October, 2022 and January, 2023 respectively)
- the above dividend, if declared by the Shareholders at the ensuing Annual General Meeting (AGM), will be credited/dispatched within 30 days from the date of AGM.
- decided to hold 34th AGM of the Company on 25th July 2023

DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923



- approved the appointment of Mr. Aditya A. Shriram as Additional Director and also as Deputy Managing Director of the Company w.e.f. 02.07.2023, subject to the approval of shareholders of the Company.

The term of Mr. Aditya A. Shriram as Deputy Managing Director of the Company will be for a period of 5 years w.e.f. 02.07.2023

Mr. Aditya A. Shriram is a son of Mr. Ajay S. Shriram, Chairman & Sr. Managing Director of the Company.

The brief profile of Mr. Aditya A. Shriram is annexed to this letter.

Further, Mr. K.K. Kaul will cease to be a Director of the Company w.e.f. closing of business hours of 01.07.2023 due to completion of his tenure as Whole-time Director of the Company.

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 04:00 P.M.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For DCM Shriram Ltd.

(Sameet Gambhir)

Company Secretary and Compliance Officer

Dated : 2.5.2023

Encl.: As above

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Brief Profile of Mr. Aditya A. Shriram

Mr. Aditya A. Shriram joined the organization in 2006 and has successfully handled a variety of responsibilities across businesses and units. With degree in Engineering from Cornell University and experience as a derivatives trader in Amsterdam, he returned to India in 2005, to begin learning about his family business, DCM Shriram, at the grassroots level at their cement factory in Kota, Rajasthan.

Gradually taking on responsibilities in functional areas such as procurement, operations and marketing, he introduced innovative methods in dealing with everyday issues. He was associated with the Company's Shriram Farm Solutions Business, where he led the Crop Care and Seeds business and made a significant impact. Thereafter, he went on study leave for 2 years to do MBA from London Business School and joined back the organization in August, 2014.

Presently he is working as Sector Anchor and ED for Chemicals Business of the Company. His primary responsibility includes providing impetus to the growth and strengthening of business. He has been actively involved in brownfield expansion in Gujarat and is currently developing a strategic roadmap for the business. Under his leadership, DCM Shriram has become one of the leading Chemical manufacturers in India and is entering into value-added products as a forward integration.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **DCM SHRIRAM LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the

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Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the figures for the corresponding quarter ended March 31, 2022 being the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2021. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022 and audit report on the results and figures for the year ended March 31, 2022, being submitted to the stock exchanges. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated May 05, 2022 expressed an unmodified opinion.

Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm’s Registration No. 015125N)

**VIJAY
AGARWAL** Digitally signed by
VIJAY AGARWAL
Date: 2023.05.02
15:32:49 +05'30'

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 23094468BGYINW8928

Place: New Delhi
Date: May 02, 2023

DCM SHRIRAM LIMITED

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CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,759.06	3,290.94	2,806.18	11,747.36	9,623.81
Other operating revenue	16.89	26.95	16.70	64.15	52.74
Total revenue from operations	2,775.95	3,317.89	2,822.88	11,811.51	9,676.55
Other income	25.64	33.40	29.67	175.38	93.89
Total Income	2,801.59	3,351.29	2,852.55	11,986.89	9,770.44
Expenses					
(a) Cost of materials consumed	1,759.40	1,425.72	1,648.61	4,660.25	3,889.40
(b) Purchases of stock-in-trade	85.42	300.63	110.37	852.20	838.83
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(668.41)	(155.11)	(590.66)	(13.32)	(385.86)
(d) Excise duty on sale of goods	128.62	147.83	77.46	532.53	221.98
(e) Employee benefits expense	226.74	220.82	194.06	874.48	772.29
(f) Finance costs	12.14	12.64	17.33	52.65	85.07
(g) Depreciation and amortisation expense	69.76	64.59	59.82	255.97	234.53
(h) Power and fuel	557.71	511.09	455.39	2,090.72	1,535.46
(i) Other expenses	336.52	326.16	302.31	1,226.92	1,039.18
Total expenses	2,507.90	2,854.37	2,274.69	10,532.40	8,230.88
Profit before tax	293.69	496.92	577.86	1,454.49	1,539.56
Tax expense					
- Current tax	45.42	85.09	101.82	228.49	269.68
- Deferred tax (Including MAT credit utilisation)	62.67	84.43	81.64	259.71	224.16
- Tax adjustments related to income from subsidiary (refer note 3)	-	-	-	18.56	-
Tax adjustments related to earlier years :					
- Current tax	-	-	(1.22)	-	(1.22)
- Deferred tax	(5.74)	(8.02)	(1.81)	(13.76)	(1.81)
Profit after tax	191.34	335.42	397.43	961.49	1,048.75
Other comprehensive income					
A (i) items that will not be reclassified to profit or loss	1.26	(0.27)	5.31	0.45	0.81
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.44)	0.09	(1.85)	(0.16)	(0.28)
B (i) items that may be reclassified to profit or loss	4.59	18.65	(5.70)	18.91	(13.75)
(ii) income tax relating to items that may be reclassified to profit or loss	(1.61)	(6.51)	2.00	(6.61)	4.81
Total Comprehensive income (after tax)	195.14	347.38	397.19	974.08	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	375.59	574.15	655.01	1,763.11	1,859.16
Basic/Diluted - EPS (Rs. per equity share)	12.27	21.51	25.49	61.66	67.25

* Refer note 6

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited #	Unaudited	Audited #	Audited	Audited
A. Segment Revenue					
Chloro-Vinyl	917.78	960.11	1,161.62	3,953.70	3,616.46
Sugar	1,067.84	875.69	832.29	3,526.46	2,695.63
Shriram Farm Solutions	66.21	511.51	112.02	1,033.52	948.86
Bioseed	44.95	74.29	43.50	356.95	294.94
Fertiliser	428.49	652.21	446.73	1,987.44	1,327.00
Fenesta Building Systems*	172.52	178.82	152.98	695.51	528.13
Others	91.00	84.53	89.93	329.47	346.68
Total	2,788.79	3,337.16	2,839.07	11,883.05	9,757.70
Less: Inter segment revenue	12.84	19.27	16.19	71.54	81.15
Total Revenue from operations	2,775.95	3,317.89	2,822.88	11,811.51	9,676.55
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	147.02	209.58	466.99	981.70	1,268.41
Sugar	188.84	81.06	173.26	237.13	322.71
Shriram Farm Solutions	(11.81)	141.97	1.04	183.69	134.64
Bioseed	(20.44)	(8.75)	(59.41)	(18.70)	(101.77)
Fertiliser	25.36	89.39	16.94	129.35	76.47
Fenesta Building Systems*	28.09	34.41	27.88	121.17	68.71
Others	(8.32)	(5.67)	(5.39)	(43.50)	(18.77)
Total	348.74	541.99	621.31	1,590.84	1,750.40
Less:					
i) Finance costs	12.14	12.64	17.33	52.65	85.07
ii) Other unallocable expenditure net off unallocated income	42.91	32.43	26.12	83.70	125.77
Profit before tax	293.69	496.92	577.86	1,454.49	1,539.56
C. Segment Assets					
Chloro-Vinyl	3,802.01	3,410.49	2,415.20	3,802.01	2,415.20
Sugar	3,867.40	3,058.82	3,465.59	3,867.40	3,465.59
Shriram Farm Solutions	232.43	272.76	184.38	232.43	184.38
Bioseed	383.32	351.04	360.73	383.32	360.73
Fertiliser	532.48	713.78	711.02	532.48	711.02
Fenesta Building Systems*	300.43	292.12	232.92	300.43	232.92
Others	92.14	100.20	98.71	92.14	98.71
Unallocated	1,497.37	2,042.75	1,829.53	1,497.37	1,829.53
Total	10,707.58	10,241.96	9,298.08	10,707.58	9,298.08
D. Segment Liabilities					
Chloro-Vinyl	674.74	674.63	489.11	674.74	489.11
Sugar	553.64	424.16	511.38	553.64	511.38
Shriram Farm Solutions	182.79	189.52	169.28	182.79	169.28
Bioseed	136.33	81.77	122.52	136.33	122.52
Fertiliser	223.66	265.36	232.75	223.66	232.75
Fenesta Building Systems*	308.04	291.24	276.13	308.04	276.13
Others	73.85	74.41	73.47	73.85	73.47
Unallocated	2,286.00	2,082.77	1,897.35	2,286.00	1,897.35
Total	4,439.05	4,083.86	3,771.99	4,439.05	3,771.99

* Upto December 31, 2022, Fenesta building system was disclosed as part of 'Others' segment.

Refer note 6

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	3,969.82	3,274.53
(b) Capital work -in- progress	1,602.42	485.53
(c) Investment property	0.40	0.40
(d) Intangible assets	11.63	11.55
(e) Intangible assets under development	11.84	9.24
(f) Financial assets		
(i) Investments	347.07	98.59
(ii) Loans	22.13	23.44
(iii) Other financial assets	42.85	32.56
(g) Other non-current assets	189.42	225.94
Total- Non-current assets	6,197.58	4,161.78
Current assets		
(a) Inventories	2,329.48	2,246.68
(b) Financial assets		
(i) Trade receivables	790.20	853.95
(ii) Cash and cash equivalents	393.54	874.90
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 454.00 crores; March 31, 2022 Rs 572.90 crores)	520.99	675.17
(iv) Loans	4.29	137.02
(v) Other financial assets	36.07	35.21
(c) Current tax assets (net)	117.44	44.16
(d) Other current assets	294.67	227.77
Total Current assets	4,486.68	5,094.86
Assets classified as held for sale	23.32	41.44
TOTAL- ASSETS	10,707.58	9,298.08
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,237.18	5,494.74
Total- Equity	6,268.53	5,526.09
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,153.74	951.34
(ii) Lease liabilities	59.56	54.70
(iii) Other financial liabilities	0.03	0.05
(b) Provisions	260.92	250.95
(c) Deferred tax liabilities (net)	467.22	214.50
(d) Other non-current liabilities	6.33	4.53
Total- Non-current liabilities	1,947.80	1,476.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	480.69	553.28
(ii) Lease liabilities	12.70	11.93
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	40.64	35.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	908.40	873.23
(iv) Other financial liabilities	413.71	227.91
(b) Other current liabilities	558.41	520.79
(c) Provisions	60.37	55.08
Total current liabilities	2,474.92	2,278.05
Liabilities associated with assets classified as held for sale	16.33	17.87
Total- LIABILITIES	4,439.05	3,771.99
TOTAL- EQUITY AND LIABILITIES	10,707.58	9,298.08

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit after tax:	961.49	1,048.75
Adjustments for :		
Income tax expense recognized in profit or loss	493.00	490.81
Depreciation and amortization expense	255.97	234.53
Net gain on financial assets and liquid investments	(26.61)	(30.13)
(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(11.37)	(8.45)
Bad debts, advances, other debts and deposits written off	0.34	0.55
(Reversal) / Provision for credit impaired trade receivables (net)	(0.66)	7.43
Provision for credit impaired loans and advances (net)	0.42	0.15
Provision for credit impaired other financial assets (net)	-	0.10
Provision for diminution in value of long term investments	0.88	
(Reversal) for impairment in value of assets (including assets held for sale)	(0.21)	(4.06)
Finance costs	52.65	85.07
Interest income	(109.25)	(38.78)
Operating profit before working capital changes	1,616.65	1,785.97
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	64.07	(360.39)
Decrease/(Increase) in Loans and advances	0.68	(6.91)
(Increase)/Decrease in Other financial assets	(6.10)	210.60
(Increase) in Inventories	(82.80)	(484.81)
(Increase) in Other current/non-current assets	(65.93)	(79.30)
Increase in Trade payables	39.82	240.58
Increase in Provisions	15.71	5.11
Increase in Other financial liabilities	5.19	45.16
Increase in Other current/non-current liabilities	39.42	116.33
Cash generated from operations	1,626.71	1,472.34
Income taxes paid (net of refunds)	(320.33)	(271.61)
Net cash from operating activities	1,306.38	1,200.73
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,766.44)	(750.00)
Purchase of intangible assets	(6.33)	(6.71)
Decrease / (Increase) in Bank deposits and current account balances with banks (Earmarked)	27.93	(77.32)
Decrease / (Increase) in Callable bank deposits (having original maturity more than 3 months)	118.90	(126.82)
Sale of property, plant and equipment	14.33	11.64
Proceeds from asset held for sale	29.69	38.16
Repayment of Loans from subsidiary companies (net)	112.22	0.25
Interest received	126.37	29.16
Profit on sale of investments	26.61	19.53
Purchase of equity shares of joint venture	-	(23.80)
Investment in equity shares of an Associate	(8.68)	-
Investment in equity shares of subsidiaries	(233.54)	-
Net cash used in investing activities	(1,558.94)	(885.91)
C. Cash flow from financing activities		
Proceeds of Long term Borrowings	431.80	239.18
(Repayment) of Long term Borrowings	(205.15)	(365.02)
(Repayment) / Proceeds from/of Short term Borrowings	(115.00)	163.50
(Repayment) of loans repayable on demand from banks	-	(0.72)
Dividends paid	(238.59)	(212.08)
Principal payment of lease liabilities	(14.27)	(16.94)
Interest paid on lease liabilities	(5.74)	(5.38)
Finance costs paid	(81.85)	(82.94)
Net cash used in financing activities	(228.80)	(280.40)
Net (decrease) / increase in cash and cash equivalents	(481.36)	34.42
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	874.90	840.48
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	393.54	874.90

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

NOTES TO STANDALONE RESULTS:

1. The Board of Directors has recommended a final dividend of Rs. 3.60 /- per equity share of Rs. 2/- each, aggregating to Rs. 56.14 crores. During the year, the Company paid two interim dividends of Rs. 10.40/- per equity share aggregating to Rs. 162.18 crores thereby making the total dividend of Rs. 14.00/- per share (previous year Rs. 14.70 per share) aggregating to Rs. 218.32 crores.
2. During the quarter, the Company commissioned the projects as under:
 - the expansion of distillation capacity from 200 KLD to 320 KLD at Ajbapur sugar unit of the Company.
 - the expansion of Anhydrous Aluminum Chloride capacity from 60 TPD to 150 TPD (Including 15 TPD debottlenecking in existing unit) at Bharuch plant of the Company.
3. During the year, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same has been recognised in 'Other income' in these results.
4. Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2023	31.12.2023	31.03.2022	31.03.2023	31.03.2022
Total revenue from operations	2,647.33	3,170.06	2,745.42	11,278.98	9,454.57

5. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
6. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 02, 2023.

Place: New Delhi
Date: May 02, 2023

For and on behalf of the Board of Directors

**AJAY
SHRIDHAR
SHRIRAM**

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AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN : 00027137

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

DCM Shriram Limited - **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
- b. Shriram Bioseed Ventures Limited (Consolidated)
- c. Shriram Polytech Limited
- d. Bioseed India Limited
- e. Hariyali Rural Ventures Limited
- f. DCM Shriram Aqua Foods limited
- g. Fenesta India Limited
- h. DCM Shriram Prochem Limited
- i. DCM Shriram Bio Enchem Limited
- j. DCM Shriram Ventures Limited
- k. Shriram Agsmart Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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(b) Conclusion on Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the figures for the corresponding quarter ended March 31, 2022 being the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2021. The predecessor auditors have not issued a separate limited review report on the results on figures for the quarter ended March 31, 2022 and audit report on the results and figures for the year ended March 31, 2022, being submitted to the stock exchanges. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The comparative financial information of the Group for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated May 05, 2022 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.
- We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 292.60 crore as at March 31, 2023 and total revenues of Rs. 44.46 crores and Rs. 133.12 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 7.70 crores and Rs. 2.37 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 6.65 crores and Rs. 3.65 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 3.75 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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

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the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

VIJAY
AGARWAL

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VIJAY AGARWAL
Date: 2023.05.02
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Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 23094468BGYINV3754

Place: New Delhi
Date: May 02, 2023

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,830.82	3,354.97	2,855.62	12,011.86	9,795.03
Other operating revenue	17.83	28.68	17.65	67.65	54.38
Total revenue from operations	2,848.65	3,383.65	2,873.27	12,079.51	9,849.41
Other Income	25.79	33.41	28.37	119.68	91.90
Total Income	2,874.44	3,417.06	2,901.64	12,199.19	9,941.31
Expenses					
(a) Cost of materials consumed	1,784.61	1,454.18	1,673.69	4,784.12	3,956.18
(b) Purchases of stock-in-trade	117.73	301.83	120.86	890.00	856.52
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(669.62)	(148.54)	(589.17)	-	(376.89)
(d) Excise duty on sale of goods	128.62	147.83	77.46	532.53	221.98
(e) Employee benefits expense	230.91	225.23	196.68	890.64	783.29
(f) Finance costs	11.90	12.76	17.45	52.81	85.37
(g) Depreciation and amortisation expense	70.88	65.63	60.82	260.16	237.95
(h) Power and fuel	558.56	511.92	456.12	2,093.98	1,536.74
(i) Other expenses	351.62	336.96	303.06	1,281.82	1,075.19
Total expenses	2,585.21	2,907.80	2,316.97	10,786.06	8,376.33
Profit before tax	289.23	509.26	584.67	1,413.13	1,564.98
Tax expense					
- Current tax	45.22	90.74	104.65	236.41	277.18
- Deferred tax (Including MAT credit utilisation)	60.75	84.45	81.86	258.75	224.70
- Tax adjustments related to income from subsidiary (refer note 4)	-	-	-	18.56	-
Tax adjustments related to earlier year :					
- Current tax	2.17	-	(1.22)	2.17	(1.22)
- Deferred tax	(5.58)	(8.02)	(1.81)	(13.60)	(1.81)
Profit after tax	186.67	342.09	401.19	910.84	1,066.13
Share of profit of joint venture	-	-	-	-	1.22
Net profit after share of profit/(loss) of joint venture	186.67	342.09	401.19	910.84	1,067.35
Other Comprehensive income (including joint venture)					
A (i) items that will not be reclassified to profit or loss	1.22	0.12	5.25	0.87	1.01
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.43)	0.09	(1.88)	(0.15)	(0.31)
B (i) items that may be reclassified to profit or loss	5.56	22.05	(6.72)	18.63	(15.71)
(ii) income tax relating to items that may be reclassified to profit or loss	(1.59)	(6.51)	1.98	(6.60)	4.81
Total Comprehensive income (after tax)	191.43	357.84	399.82	923.59	1,057.15
Profit before interest, depreciation and tax item (EBIDTA)	372.01	587.65	662.94	1,726.10	1,888.30
Basic/Diluted - EPS (Rs. per equity share)	11.97	21.94	25.73	58.41	68.45

* Refer note 8

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited #	Unaudited	Audited #	Audited	Audited
A. Segment Revenue					
Chloro-Vinyl	917.78	960.11	1,161.62	3,953.70	3,616.46
Sugar	1,067.84	875.69	832.29	3,526.46	2,695.63
Shriram Farm Solutions	66.21	511.51	112.02	1,033.52	948.86
Bioseed	83.56	106.59	60.71	483.10	405.98
Fertiliser	428.49	652.21	446.73	1,987.44	1,327.00
Fenesta Building Systems*	172.52	178.81	153.28	695.51	528.56
Others	138.63	131.46	144.18	524.77	439.12
Total	2,875.03	3,416.38	2,910.83	12,204.50	9,961.61
Less: Inter segment revenue	26.38	32.73	37.56	124.99	112.20
Total Revenue from operations	2,848.65	3,383.65	2,873.27	12,079.51	9,849.41
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	146.96	209.51	465.41	983.35	1,266.63
Sugar	188.74	81.06	173.26	237.03	322.71
Shriram Farm Solutions	(11.82)	141.97	1.04	183.59	134.64
Bioseed	(26.74)	2.58	(51.69)	(8.98)	(76.26)
Fertiliser	25.36	89.39	16.94	129.35	76.47
Fenesta Building Systems*	28.29	34.47	27.93	121.34	68.71
Others	(8.29)	(2.22)	(3.28)	(38.57)	(14.16)
Total	342.50	556.76	629.61	1,607.11	1,778.74
Less:					
i) Finance costs	11.90	12.76	17.45	52.81	85.37
ii) Other unallocable expenditure net off unallocated income	41.37	34.74	27.49	141.17	128.39
Profit before tax	289.23	509.26	584.67	1,413.13	1,564.98
C. Segment Assets					
Chloro-Vinyl	3,796.70	3,404.79	2,401.24	3,796.70	2,401.24
Sugar	3,909.36	3,058.82	3,465.59	3,909.36	3,465.59
Shriram Farm Solutions	233.38	273.70	184.38	233.38	184.38
Bioseed	600.91	553.42	579.32	600.91	579.32
Fertiliser	532.48	713.78	711.02	532.48	711.02
Fenesta Building Systems*	301.69	293.21	233.88	301.69	233.88
Others	190.04	208.86	200.72	190.04	200.72
Unallocated	1,157.29	1,731.68	1,594.74	1,157.29	1,594.74
Total	10,721.85	10,238.26	9,370.89	10,721.85	9,370.89
D. Segment Liabilities					
Chloro-Vinyl	674.74	674.63	489.11	674.74	489.11
Sugar	555.67	424.16	511.38	555.67	511.38
Shriram Farm Solutions	182.81	189.54	169.28	182.81	169.28
Bioseed	195.88	122.64	187.62	195.88	187.62
Fertiliser	223.66	265.36	232.75	223.66	232.75
Fenesta Building Systems*	309.27	292.44	277.17	309.27	277.17
Others	92.32	91.55	91.03	92.32	91.03
Unallocated	2,293.75	2,090.91	1,910.75	2,293.75	1,910.75
Total	4,528.10	4,151.23	3,869.09	4,528.10	3,869.09

* Upto December 31, 2022, Fenesta building system was disclosed as part of 'Others' segment.

Refer note 8

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	4,011.64	3,315.06
(b) Capital work -in- progress	1,618.26	485.08
(c) Investment property	0.70	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	11.65	11.58
(f) Intangible assets under development	11.84	9.24
(g) Financial assets		
(i) Investments	12.18	3.01
(ii) Loans	20.87	25.30
(iii) Other financial assets	43.13	34.15
(h) Deferred tax assets (net)	1.86	1.61
(i) Other non-current assets	199.61	226.58
Total- Non-current assets	6,012.89	4,193.46
Current assets		
(a) Inventories	2,376.47	2,305.94
(b) Financial assets		
(i) Trade receivables	868.91	906.75
(ii) Cash and cash equivalents	450.15	931.70
(iii) Bank balances other than cash and cash equivalents (includes callable bank deposits Rs 454.00 crores; March 31, 2022 Rs 572.90 crores)	523.84	675.17
(iv) Loans	8.14	4.43
(v) Other financial assets	34.67	32.63
(c) Current tax assets (net)	112.41	41.37
(d) Other current assets	311.05	236.65
Total Current assets	4,685.64	5,134.64
Assets classified as held for sale	23.32	42.79
TOTAL- ASSETS	10,721.85	9,370.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,162.40	5,470.45
Total Equity	6,193.75	5,501.80
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,153.74	951.34
(ii) Lease liabilities	61.19	55.80
(iii) Other financial liabilities	0.03	0.05
(b) Provisions	266.31	256.06
(c) Deferred tax liabilities (net)	474.55	222.40
(d) Other non-current liabilities	6.33	4.53
Total- Non-current liabilities	1,962.15	1,490.18
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	479.24	557.50
(ii) Lease liabilities	13.00	12.63
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	42.10	37.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	968.64	923.17
(iv) Other financial liabilities	414.83	227.46
(b) Other current liabilities	568.72	544.01
(c) Provisions	61.50	56.11
(d) Current tax liabilities (net)	1.59	1.73
Total Current liabilities	2,549.62	2,359.75
Liabilities associated with assets classified as held for sale	16.33	19.16
Total- Liabilities	4,528.10	3,869.09
TOTAL- EQUITY AND LIABILITIES	10,721.85	9,370.89

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit after tax	910.84	1,066.13
Adjustments for :		
Income tax expense recognized in profit or loss	502.29	498.85
Depreciation and amortization expense	260.16	237.95
Net gain on financial assets and liquid investments	(27.26)	(30.26)
(Profit) / Loss on sale of property, plant and equipment (including assets held for sale) (net)	(11.99)	(8.43)
Bad debts, advances, other debts and deposits written off	0.34	0.55
Provision for credit impaired trade receivables (net)	0.60	7.78
Provision for credit impaired loans and advances (net)	2.56	0.15
Provision for credit impaired other financial assets (net)	-	0.10
(Reversal) for impairment in value of assets (including assets held for sale)	(0.21)	(4.06)
Finance cost	52.81	85.37
Dividend and Interest income	(52.47)	(36.72)
Operating profit before working capital changes	1,637.67	1,817.41
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	36.90	(340.47)
(Increase) in Loans and advances	(0.39)	(8.81)
Decrease/(Increase) in Other financial assets	(5.51)	210.82
(Increase) in Inventories	(70.53)	(495.10)
(Increase) in Other current/non-current assets	(73.13)	(74.60)
Increase in Trade payables	50.27	229.08
Increase in Provisions	16.26	5.71
Increase in Other financial liabilities	6.61	44.64
Increase in Other current/non-current liabilities	26.51	111.52
Cash generated from operations	1,624.66	1,500.20
Income taxes paid (net of refunds)	(328.33)	(275.84)
Net cash from operating activities	1,296.33	1,224.36
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,797.41)	(751.58)
Purchase of other intangible assets	(6.34)	(6.73)
Decrease / (Increase) in Bank deposits and current account balances with banks (Earmarked)	27.93	(77.32)
(Increase) in Callable bank deposits (having original maturity more than 3 months)	116.05	(126.82)
Sale of property, plant and equipment	14.66	12.16
Proceeds from asset held for sale	30.09	39.45
Interest received	54.05	27.13
Profit on sale of investments	27.26	19.65
Purchase of equity shares of joint venture	-	(23.80)
Investment in equity shares	-	-
- Associate	(8.68)	-
- Others	(0.25)	-
Net cash used in investing activities	(1,542.64)	(887.86)
C. Cash flow from financing activities		
Proceeds of long term borrowings	431.80	239.18
(Repayment) of long term borrowings	(205.15)	(365.47)
(Repayment) / Proceeds from/of short term borrowings	(115.00)	163.50
(Repayment) / Proceeds/ of loans repayable on demand from banks	(5.67)	4.95
Dividends paid	(238.59)	(212.08)
Principal payment of lease liabilities	(14.69)	(17.56)
Interest paid on lease liabilities	(5.90)	(5.62)
Finance cost paid	(82.04)	(81.84)
Net cash used in financing activities	(235.24)	(274.94)
Net (decrease) / increase in cash and cash equivalents	(481.55)	61.56
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	931.70	870.14
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	450.15	931.70

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

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has recommended a final dividend of Rs. 3.60 /- per equity share of Rs. 2/- each, aggregating to Rs. 56.14 crores. During the year, the Company paid two interim dividends of Rs. 10.40/- per equity share aggregating to Rs. 162.18 crores thereby making the total dividend of Rs. 14.00/- per share (previous year Rs. 14.70 per share) aggregating to Rs. 218.32 crores.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Total income	2,801.59	3,351.29	2,852.55	11,986.89
Profit before tax	293.69	496.92	577.86	1,454.49	1,539.56
Profit after tax	191.34	335.42	397.43	961.49	1,048.75
Total Comprehensive Income	195.14	347.38	397.19	974.08	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	375.59	574.15	655.01	1,763.11	1,859.16

- During the quarter, the Company commissioned the projects as under:
 - the expansion of distillation capacity from 200 KLD to 320 KLD at Ajbapur sugar unit of the Company.
 - the expansion of Anhydrous Aluminum Chloride capacity from 60 TPD to 150 TPD (Including 15 TPD debottlenecking in existing unit) at Bharuch plant of the Company.
- During the year, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same has been recognised in 'Other income' in standalone financial results of the Company. The said interest income has been eliminated in Consolidated financial results. However, income tax on above is shown under 'Tax adjustments related to income from subsidiary' in these consolidated financial results.
- Total revenue from operations (excluding excise duty) is as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Total revenue from operations	2,720.03	3,235.82	2,795.81	11,546.98

- In October 2021, the Company acquired 1,732,500 equity shares (entire 50% stake of JV Partner) of Shriram Axiall Pvt. Ltd. (now Shriram Polytech Ltd.) from the JV Partner Axiall LLC USA, thereby making it a 100% subsidiary of the Company. Accordingly, the consolidated results include the numbers of this subsidiary from the acquisition date as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Total revenue from operations	47.77	47.02	54.00	194.82
Profit after tax	1.52	1.94	1.28	3.56	2.49

- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 02, 2023.

For and on behalf of the Board of Directors

**AJAY
SHRIDHAR
SHRIRAM**

Digitally signed by AJAY SHRIDHAR SHRIRAM
DN: c=IN, o=PERSONAL, ou=8811,
postalCode=110057, st=DELHI,
serialNumber=705115070780da9710899f3c24b1
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cn=AJAY SHRIDHAR SHRIRAM
Date: 2023.05.02 15:16:42 +05'30'

AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN : 00027137

Place: New Delhi
Date: May 02, 2023

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s Deloitte Haskins & Sells, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on March 31, 2023 (both standalone and consolidated)

For DCM Shriram Limited



(AMIT AGARWAL)

CHIEF FINANCIAL OFFICER

Date: May 2, 2023

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd., “Exchange Plaza”, 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai: 400 051
SCRIP CODE: 523367	SCRIP CODE: DCM SHIRAM

Sub : Initial Disclosure by the Company identified as a Large Corporate

Ref : Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Sr. No.	Particulars	Details
1.	Name of the company	DCM Shriram Limited
2.	CIN	L74899DL1989PLC034923
3.	Outstanding borrowing of company as on 31st March/ 31st December , as applicable (in Rs cr)	Rs. 1042.94 Crore (March 31, 2023)
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA+ (Provided by ICRA)
5.	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021 (as amended).

Sameet
Gambhir
Signature
(Sameet Gambhir)
Company Secretary
011-42100345

Digitally signed by Sameet Gambhir
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serialNumber=U-18-16_Firm_Person_Other_Phone.223244,
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o=Shriram, ou=Sameet Gambhir
Date: 2023.04.26 16:40:55 +05:30

AMIT
AGARWAL
Signature
(Amit Agarwal)
Chief Financial Officer
011-42100228

Digitally signed by AMIT AGARWAL
DN: cn=AMIT AGARWAL, ou=0088,
ou=0088, email=AMIT.0088@dcmsriram.com,
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Date: 2023.04.26 16:46:54 +05:30

Dated: April 26, 2023

*In terms paragraph of 2.2 (d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period[#]. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

[#]SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31st March 2023 extended the timeline in which large corporates need to meet the mandatory requirement of raising of minimum 25% of their incremental borrowings through issuance of debt securities to a contiguous block of three years from the earlier requirement of contiguous block of two years.

DCM SHIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd., “Exchange Plaza”, 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai: 400 051
SCRIP CODE: 523367	SCRIP CODE: DCMSHRIRAM

Sub : Annual Disclosure by the Company identified as a Large Corporate

Ref.: Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

1. Name of the Company: **DCM Shriram Limited**
2. CIN: **L74899DL1989PLC034923**
3. Report filed for FY: **March 31, 2023**
4. Details of Current Block: (all figures in Rs. crore)

Sr. No.	Particulars	Details
1.	3-year block period	FY 2022-23, FY 2023-24, FY 2024-25
2.	Incremental borrowing done in FY (2022-23) (a)	427.31
3.	Mandatory borrowing to be done through debt securities in FY (2022-23) (b) = (25% of a)	106.83
4.	Actual borrowing done through debt securities in FY (2022-23) (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY (2022-23). (d)	35.38
6.	Quantum of (d), which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022-23) {after adjusting for any shortfall in borrowing for FY (2021-22) which was carried forward to FY (2022-23)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	106.83

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CIN No. L74899DL1989PLC034923

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	3-year Block period	FY 2021-22, FY 2022-23, FY 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T - 1), and there was a Shortfall in the mandatory bond borrowing for FY (T - 1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY(T).

(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

@SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31st March 2023 extended the timeline in which large corporates need to meet the mandatory requirement of raising of minimum 25% of their incremental borrowings through issuance of debt securities to a contiguous block of three years from the earlier requirement of contiguous block of two years.

**Sameet
Gambhir**
Signature
(Sameet Gambhir)
Company Secretary
011-42100345

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pseudonym=7A4d46e4595206d48907789eb225934
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o=PERSONAL, cn=Sameet Gambhir,
Date: 2023.04.28 17:29:40 +05'30'

**AMIT
AGARWAL**
Signature
(Amit Agarwal)
Chief Financial Officer
011-42100228

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182da051aae0bbd04d9316dac99f3c8ef61,
cn=AMIT AGARWAL,
Date: 2023.04.28 17:30:21 +05'30'

Dated: April 28, 2023

DCM SHRIRAM LTD.

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