



DCM SHRIRAM

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

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

Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2023 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and nine months ended 31.12.2023 as approved by the Board of Directors of the Company in their meeting held on 31.01.2024.

The meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4.25 P.M.

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking you,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary & Compliance Officer

Dated: 31.01.2024

Encl.: As above

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement 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
5. 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 6 below, 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

Deloitte Haskins & Sells

generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 44.32 crores and Rs. 109.94 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 4.65 crores and Rs. 10.37 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 6.20 crores and Rs. 10.20 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion 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: 2024.01.31
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Vijay Agarwal
Partner

Membership No.094468
UDIN: 24094468BKCCYU6079

Place: New Delhi
Date: January 31, 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,125.36	2,812.72	3,354.97	8,862.94	9,181.04	12,011.86
Other operating revenue	12.18	12.65	28.68	37.14	49.82	67.65
Total revenue from operations	3,137.54	2,825.37	3,383.65	8,900.08	9,230.86	12,079.51
Other Income	35.11	22.05	33.41	74.52	93.89	119.68
Total Income	3,172.65	2,847.42	3,417.06	8,974.60	9,324.75	12,199.19
Expenses						
(a) Cost of materials consumed	1,545.19	749.74	1,454.18	3,350.71	2,999.51	4,784.12
(b) Purchases of stock-in-trade	338.86	174.80	301.83	756.62	772.27	890.00
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(299.87)	639.26	(148.54)	588.78	669.62	-
(d) Excise duty on sale of goods	102.44	117.41	147.83	376.88	403.91	532.53
(e) Employee benefits expense	258.06	244.20	225.23	745.23	659.73	890.64
(f) Finance costs	15.01	14.71	12.76	55.09	40.91	52.81
(g) Depreciation and amortisation expense	76.64	73.97	65.63	222.62	189.28	260.16
(h) Power and fuel	365.62	445.70	511.92	1,305.93	1,535.42	2,093.98
(i) Other expenses	381.93	340.18	336.96	1,050.52	930.20	1,281.82
Total expenses	2,783.88	2,799.97	2,907.80	8,452.38	8,200.85	10,786.06
Profit before tax	388.77	47.45	509.26	522.22	1,123.90	1,413.13
Tax expense						
- Current tax	69.07	8.95	90.74	93.51	191.19	236.41
- Deferred tax	66.67	6.26	84.45	86.86	198.00	258.75
- Tax adjustments related to income from subsidiary (refer note 2)	-	-	-	-	18.56	18.56
Tax adjustments related to earlier year :						
- Current tax	8.62	-	-	8.62	-	2.17
- Deferred tax	3.93	-	(8.02)	3.93	(8.02)	(13.60)
Profit after tax	240.48	32.24	342.09	329.30	724.17	910.84
Other Comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.62)	(0.29)	0.12	(2.16)	(0.35)	0.87
(ii) income tax relating to items that will not be reclassified to profit or loss	0.24	0.15	0.09	0.88	0.28	(0.15)
B (i) items that may be reclassified to profit or loss	1.66	(1.76)	22.05	(1.03)	13.07	18.63
(ii) income tax relating to items that may be reclassified to profit or loss	(0.07)	0.35	(6.51)	0.17	(5.01)	(6.60)
Total Comprehensive income (after tax)	241.69	30.69	357.84	327.16	732.16	923.59
Profit before interest, depreciation and tax item (EBIDTA)	480.42	136.13	587.65	799.93	1,354.09	1,726.10
Basic/Diluted - EPS (Rs. per equity share)	15.42	2.07	21.94	21.12	46.44	58.41

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	663.07	656.48	960.11	2,020.27	3,035.92	3,953.70
Sugar	993.50	1,087.23	875.69	3,195.90	2,458.62	3,526.46
Shriram Farm Solutions	596.11	279.95	511.51	1,112.29	967.31	1,033.52
Bioseed	137.74	127.96	106.59	478.42	399.54	483.10
Fertiliser	417.99	368.49	652.21	1,164.70	1,558.95	1,987.44
Fenesta Building Systems*	213.87	208.99	178.81	614.37	522.99	695.51
Others	141.75	125.38	131.46	406.17	386.14	524.77
Total	3,164.03	2,854.48	3,416.38	8,992.12	9,329.47	12,204.50
Less: Inter segment revenue	26.49	29.11	32.73	92.04	98.61	124.99
Total Revenue from operations	3,137.54	2,825.37	3,383.65	8,900.08	9,230.86	12,079.51
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	25.07	16.47	209.51	45.01	836.39	983.35
Sugar	162.68	(10.70)	81.06	215.14	48.29	237.03
Shriram Farm Solutions	178.79	43.27	141.97	232.69	195.41	183.59
Bioseed	8.01	0.69	2.58	30.18	17.76	(8.98)
Fertiliser	22.66	16.70	89.39	59.41	103.99	129.35
Fenesta Building Systems*	36.19	38.74	34.47	109.20	93.05	121.34
Others	4.49	(2.24)	(2.22)	3.24	(30.28)	(38.57)
Total	437.89	102.93	556.76	694.87	1,264.61	1,607.11
Less:						
i) Finance costs	15.01	14.71	12.76	55.09	40.91	52.81
ii) Other unallocable expenditure net off unallocated income	34.11	40.77	34.74	117.56	99.80	141.17
Profit before tax	388.77	47.45	509.26	522.22	1,123.90	1,413.13
C. Segment Assets						
Chloro-Vinyl	4,583.06	4,489.15	3,404.79	4,583.06	3,404.79	3,796.70
Sugar	3,216.61	2,790.58	3,058.82	3,216.61	3,058.82	3,909.36
Shriram Farm Solutions	295.54	434.24	273.70	295.54	273.70	233.38
Bioseed	624.72	605.85	553.42	624.72	553.42	600.91
Fertiliser	286.73	254.26	713.78	286.73	713.78	532.48
Fenesta Building Systems*	380.87	360.77	293.21	380.87	293.21	301.69
Others	202.28	200.35	208.86	202.28	208.86	190.04
Unallocated	1,410.63	1,845.38	1,731.68	1,410.63	1,731.68	1,157.29
Total	11,000.44	10,980.58	10,238.26	11,000.44	10,238.26	10,721.85
D. Segment Liabilities						
Chloro-Vinyl	595.29	623.29	674.63	595.29	674.63	674.74
Sugar	474.86	314.82	424.16	474.86	424.16	555.67
Shriram Farm Solutions	258.35	623.55	189.54	258.35	189.54	182.81
Bioseed	155.88	151.39	122.64	155.88	122.64	195.88
Fertiliser	332.99	475.76	265.36	332.99	265.36	223.66
Fenesta Building Systems*	311.76	349.33	292.44	311.76	292.44	309.27
Others	82.92	88.96	91.55	82.92	91.55	92.32
Unallocated	2,322.49	2,129.27	2,090.91	2,322.49	2,090.91	2,293.75
Total	4,534.54	4,756.37	4,151.23	4,534.54	4,151.23	4,528.10

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

NOTES TO CONSOLIDATED RESULTS:

1. 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			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Total income	3,095.67	2,773.62	3,351.29	8,762.33	9,185.30
Profit before tax	379.19	38.15	496.92	495.65	1,160.80	1,454.49
Profit after tax	233.57	25.33	335.42	309.95	770.15	961.49
Total Comprehensive Income	233.24	24.42	347.38	307.99	778.94	974.08
Profit before interest, depreciation and tax (EBIDTA)	469.41	125.64	574.15	769.62	1,387.52	1,763.11

(Rs. in crores)

2. During the year ended March 31, 2023, 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 had 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 in the relevant period.
3. Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Total revenue from operations	3,035.10	2,707.96	3,235.82	8,523.20	8,826.95

(Rs. in crores)

4. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
5. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on January 31, 2024. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
6. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Debt equity ratio	Times	0.05	#	#	0.05	#	0.11
Debt service coverage ratio (DSCR) :							
-For the period	Times	12.47	2.16	24.82	4.88	13.43	11.73
-Trailing twelve months	Times	5.23	6.67	15.56	5.23	15.56	11.73
Interest service coverage ratio :							
-For the period	Times	2,142.24*	9.63	147.46	18.17	59.36	61.94
-Trailing twelve months	Times	23.98	34.67	66.87	23.98	66.87	61.94
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,419.19	6,179.18	6,044.38	6,419.19	6,044.38	6,147.31
Net profit after tax	Rs. Crores	240.48	32.24	342.09	329.30	724.17	910.84
Earnings per share	Times	15.42	2.07	21.94	21.12	46.44	58.41
Current ratio	Times	1.88	1.62	2.10	1.88	2.10	1.84
Long term debt to working capital	Times	0.75	0.79	0.47	0.75	0.47	0.57
Bad debts to account receivable ratio	Times	-	-	-	0.01	-	-
Current liability ratio	Times	0.49	0.56	0.55	0.49	0.55	0.56
Total debt to total assets	Times	0.14	0.13	0.15	0.14	0.15	0.15
Debtors turnover##	Times	15.25	13.23	11.61	15.25	11.61	11.64
Operating margin percent	%	14.73	4.98	17.28	8.55	14.36	13.99
Inventory turnover##	Times	6.27	6.59	6.71	6.27	6.71	6.17
Net profit margin percent	%	7.96	1.19	10.67	3.88	8.25	7.93

Company's Cash and cash equivalents and Bank balances (other than earmarked balances) exceeds total borrowings, thereby resulting in negative net debt.

* For the period ratio is very high and not comparable, as net finance charges is Rs. 0.21 crores.

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt ¹ /Total Equity
2	Debt service coverage ratio (DSCR)	Earnings ² /Net finance charges ³ (+) repayment of long term borrowings (excluding prepayments) during the period
3	Interest service coverage ratio	Earnings ² /Net finance charges ³
4	Earnings per share	Profit attributable to equity shareholders/weighted average number of equity shares
5	Current ratio	Current assets/ Current liabilities
6	Long term debt to working capital	Long term debt (including current maturities of long term debt)/ Current assets - Current liabilities(excluding current maturities of long term debt)
7	Bad debts to account receivable ratio	Bad debts during the period/ Account receivable
8	Current liability ratio	Current liabilities/ Total liabilities
9	Total debt to total assets	Total debts/Total assets
10	Debtors turnover	Sale of products/Average trade receivables ⁴
11	Operating margin percent	EBITDA ⁵ excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory ⁶
13	Net profit margin percent	Profit after tax/Sale of products (net of excise duty)

1. Net debt = Total borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents (other than earmarked balances)
2. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance costs (-) interest and dividend income (-) net gain/(loss) on sale of current investments
3. Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments.
4. Average trade receivables = On quarter closing basis
5. EBIDTA = Profit before tax (+) Depreciation and amortisation (+) Finance costs
6. Average inventory = On quarter closing basis

Place: New Delhi
Date: January 31, 2024

For and on behalf of the Board of Directors

**AJAY
SHRIDHAR
SHRIRAM**

AJAY S. SHRIRAM

Chairman & Senior Managing Director

DIN: 00027137

Digitally signed by AJAY SHRIDHAR SHRIRAM
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

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

**Vijay
Agarwal** Digitally signed
by Vijay Agarwal
Date: 2024.01.31
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Vijay Agarwal
Partner

Membership No.094468
UDIN: 24094468BKCCYT5798

Place: New Delhi
Date: January 31, 2024

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 STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,048.78	2,739.47	3,290.94	8,652.47	8,988.30	11,747.36
Other operating revenue	10.82	12.11	26.95	34.71	47.26	64.15
Total revenue from operations	3,059.60	2,751.58	3,317.89	8,687.18	9,035.56	11,811.51
Other income	36.07	22.04	33.40	75.15	149.74	175.38
Total Income	3,095.67	2,773.62	3,351.29	8,762.33	9,185.30	11,986.89
Expenses						
(a) Cost of materials consumed	1,510.63	712.27	1,425.72	3,237.51	2,900.85	4,660.25
(b) Purchases of stock-in-trade	336.91	171.01	300.63	748.70	766.78	852.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(308.05)	636.48	(155.11)	586.64	655.09	(13.32)
(d) Excise duty on sale of goods	102.44	117.41	147.83	376.88	403.91	532.53
(e) Employee benefits expense	252.77	239.68	220.82	731.11	647.74	874.48
(f) Finance costs	15.01	14.70	12.64	55.08	40.51	52.65
(g) Depreciation and amortisation expense	75.21	72.79	64.59	218.89	186.21	255.97
(h) Power and fuel	364.69	444.82	511.09	1,303.15	1,533.01	2,090.72
(i) Other expenses	366.87	326.31	326.16	1,008.72	890.40	1,226.92
Total expenses	2,716.48	2,735.47	2,854.37	8,266.68	8,024.50	10,532.40
Profit before tax	379.19	38.15	496.92	495.65	1,160.80	1,454.49
Tax expense						
- Current tax	66.24	6.67	85.09	86.59	183.07	228.49
- Deferred tax	66.78	6.15	84.43	86.51	197.04	259.71
- Tax adjustments related to income from subsidiary (refer note 2)	-	-	-	-	18.56	18.56
Tax adjustments related to earlier years :						
- Current tax	8.67	-	-	8.67	-	-
- Deferred tax	3.93	-	(8.02)	3.93	(8.02)	(13.76)
Profit after tax	233.57	25.33	335.42	309.95	770.15	961.49
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.71)	(0.43)	(0.27)	(2.54)	(0.81)	0.45
(ii) income tax relating to items that will not be reclassified to profit or loss	0.25	0.15	0.09	0.89	0.28	(0.16)
B (i) items that may be reclassified to profit or loss	0.20	(0.98)	18.65	(0.48)	14.32	18.91
(ii) income tax relating to items that may be reclassified to profit or loss	(0.07)	0.35	(6.51)	0.17	(5.00)	(6.61)
Total Comprehensive income (after tax)	233.24	24.42	347.38	307.99	778.94	974.08
Profit before interest, depreciation and tax (EBIDTA)	469.41	125.64	574.15	769.62	1,387.52	1,763.11
Basic/Diluted - EPS (Rs. per equity share)	14.98	1.62	21.51	19.88	49.39	61.66

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	663.07	656.48	960.11	2,020.27	3,035.92	3,953.70
Sugar	993.92	1,087.35	875.69	3,196.44	2,458.62	3,526.46
Shriram Farm Solutions	596.11	279.95	511.51	1,112.29	967.31	1,033.52
Bioseed	97.31	91.18	74.29	376.49	312.00	356.95
Fertiliser	417.99	368.49	652.21	1,164.70	1,558.95	1,987.44
Fenesta Building Systems*	213.69	209.15	178.82	614.33	522.99	695.51
Others	91.70	73.34	84.53	253.27	238.47	329.47
Total	3,073.79	2,765.94	3,337.16	8,737.79	9,094.26	11,883.05
Less: Inter segment revenue	14.19	14.36	19.27	50.61	58.70	71.54
Total Revenue from operations	3,059.60	2,751.58	3,317.89	8,687.18	9,035.56	11,811.51
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	25.40	16.42	209.58	45.24	834.68	981.70
Sugar	162.69	(10.67)	81.06	215.18	48.29	237.13
Shriram Farm Solutions	178.29	43.29	141.97	232.22	195.50	183.69
Bioseed	1.61	(3.79)	(8.75)	15.22	1.74	(18.70)
Fertiliser	23.07	16.70	89.39	59.82	103.99	129.35
Fenesta Building Systems*	36.22	38.80	34.41	109.27	93.08	121.17
Others	1.29	(6.70)	(5.67)	(7.80)	(35.18)	(43.50)
Total	428.57	94.05	541.99	669.15	1,242.10	1,590.84
Less:						
i) Finance costs	15.01	14.70	12.64	55.08	40.51	52.65
ii) Other unallocable expenditure net off unallocated income	34.37	41.20	32.43	118.42	40.79	83.70
Profit before tax	379.19	38.15	496.92	495.65	1,160.80	1,454.49
C. Segment Assets						
Chloro-Vinyl	4,588.54	4,495.75	3,410.49	4,588.54	3,410.49	3,802.01
Sugar	3,154.94	2,729.00	3,058.82	3,154.94	3,058.82	3,867.40
Shriram Farm Solutions	268.02	412.62	272.76	268.02	272.76	232.43
Bioseed	410.55	395.98	351.04	410.55	351.04	383.32
Fertiliser	287.14	254.26	713.78	287.14	713.78	532.48
Fenesta Building Systems*	379.78	359.39	292.12	379.78	292.12	300.43
Others	93.41	95.05	100.20	93.41	100.20	92.14
Unallocated	1,789.94	2,220.91	2,042.75	1,789.94	2,042.75	1,497.37
Total	10,972.32	10,962.96	10,241.96	10,972.32	10,241.96	10,707.58
D. Segment Liabilities						
Chloro-Vinyl	595.29	623.29	674.63	595.29	674.63	674.74
Sugar	468.51	308.44	424.16	468.51	424.16	553.64
Shriram Farm Solutions	253.62	622.18	189.52	253.62	189.52	182.79
Bioseed	112.85	105.32	81.77	112.85	81.77	136.33
Fertiliser	332.99	475.76	265.36	332.99	265.36	223.66
Fenesta Building Systems*	310.16	347.34	291.24	310.16	291.24	308.04
Others	65.83	71.99	74.41	65.83	74.41	73.85
Unallocated	2,311.56	2,120.37	2,082.77	2,311.56	2,082.77	2,286.00
Total	4,450.81	4,674.69	4,083.86	4,450.81	4,083.86	4,439.05

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

NOTES TO STANDALONE RESULTS:

1. Total revenue from operations (excluding excise duty) is as under:

	(Rs. in crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Total revenue from operations	2,957.16	2,634.17	3,170.06	8,310.30	8,631.65	11,278.98

2. During the year ended March 31, 2023, 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 had been recognised in 'Other income' in these results in the relevant period.
3. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
4. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on January 31, 2024. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
5. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Debt equity ratio	Times	0.06	#	#	0.06	#	0.12
Debt service coverage ratio (DSCR) :							
-For the period	Times	12.01	1.95	24.29	4.64	13.64	11.92
-Trailing twelve months	Times	5.07	6.14	15.79	5.07	15.79	11.92
Interest service coverage ratio :							
-For the period	Times	618.82*	8.36	146.24	16.81	58.19	61.04
-Trailing twelve months	Times	22.64	26.18	68.14	22.64	68.14	61.04
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,523.75	6,290.64	6,163.79	6,523.75	6,163.79	6,271.21
Net profit after tax	Rs. Crores	233.57	25.33	335.42	309.95	770.15	961.49
Earnings per share	Times	14.98	1.62	21.51	19.88	49.39	61.66
Current ratio	Times	1.85	1.59	2.08	1.85	2.08	1.81
Long term debt to working capital	Times	0.80	0.85	0.49	0.80	0.49	0.60
Bad debts to account receivable ratio	Times	-	-	-	0.01	-	-
Current liability ratio	Times	0.48	0.55	0.55	0.48	0.55	0.56
Total debt to total assets	Times	0.14	0.13	0.15	0.14	0.15	0.15
Debtors turnover##	Times	16.36	13.99	12.01	16.36	12.01	12.09
Operating margin percent	%	14.71	3.95	17.20	8.39	14.42	14.16
Inventory turnover##	Times	6.28	6.61	6.76	6.28	6.76	6.18
Net profit margin percent	%	7.93	0.97	10.67	3.75	8.97	8.57

Company's Cash and cash equivalents and Bank balances (other than earmarked balances) exceeds total borrowings, thereby resulting in negative net debt.

* For the period ratio is very high and not comparable, as net finance charges is Rs. 0.71 crores.

Based on trailing twelve months.

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt ¹ /Total Equity
2	Debt service coverage ratio (DSCR)	Earnings ² /Net finance charges ³ (+) repayment of long term borrowings (excluding prepayments) during the period
3	Interest service coverage ratio	Earnings ² /Net finance charges ³
4	Earnings per share	Profit attributable to equity shareholders/weighted average number of equity shares
5	Current ratio	Current assets/ Current liabilities
6	Long term debt to working capital	Long term debt (including current maturities of long term debt)/ Current assets - Current liabilities(excluding current maturities of long term debt)
7	Bad debts to account receivable ratio	Bad debts during the period/ Account receivable
8	Current liability ratio	Current liabilities/ Total liabilities
9	Total debt to total assets	Total debts/Total assets
10	Debtors turnover	Sale of products/Average trade receivables ⁴
11	Operating margin percent	EBITDA ⁵ excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory ⁶
13	Net profit margin percent	Profit after tax/Sale of products (net of excise duty)

1. Net debt = Total borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents (other than earmarked balances)
2. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance costs (-) interest and dividend income (-) net gain/(loss) on sale of current investments
3. Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments.
4. Average trade receivables = On quarter closing basis
5. EBITDA = Profit before tax (+) Depreciation and amortisation (+) Finance costs
6. Average inventory = On quarter closing basis

Place: New Delhi
Date: January 31, 2024

For and on behalf of the Board of Directors
**AJAY
SHRIDHAR
SHRIRAM**
AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

Digitally signed by AJAY SHRIDHAR SHRIRAM
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postalCode=110057, st=DELHI, serialNumber=c50192797856d9710899f3c24b166402ee90edc6ec30d002672c43e427a5,
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