



BSE Limited  
Phiroze JeeJeeBhoy Towers,  
Dalal Street,  
**Mumbai - 400 001**

National Stock Exchange of India Ltd.,  
“Exchange Plaza”,  
5<sup>th</sup> 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 (both Standalone and Consolidated) for the quarter and half year ended September 30, 2024 and Outcome of Board Meeting held on October 30, 2024**

Dear Sir(s),

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), we enclose herewith a copy of the Unaudited Financial Results (both Standalone and Consolidated) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended September 30, 2024 as approved by the Board of Directors of the Company in their meeting held on October 30, 2024.

Further, the Board of Directors has, inter-alia, approved the following:

1. Declaration of Interim Dividend for the Financial Year 2024-25 on the paid-up equity share capital of the Company @ 100% (Rs.2/- per equity share of face value of Rs.2/- each). As already intimated vide our letter dated October 22, 2024, the Record Date fixed for the purpose of the said Interim Dividend shall be November 11, 2024. Further, the said Interim Dividend shall be paid/dispatched to all eligible shareholders on or before November 28, 2024.
2. Amendment in the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (the “Code”) to reflect changes in the authorised officials of the Company. In compliance with the requirements of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a copy of the updated Code is enclosed herewith.
3. Approved an equity investment of upto Rs.60 crores for upto 28% of equity stake in one or more Special Purpose Vehicle(s) for setting up a Wind Solar Hybrid renewable power project for replacing existing coal based 40 MW power with 68 MW RE Power. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the above investment proposal will be provided separately in due course, once details / other terms are finalised.

The Board also approved capital expenditure of Rs.23 crores for the purpose of the said project at Kota, Rajasthan.

**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@dcmsriram.com](mailto:response@dcmsriram.com) website: [www.dcmsriram.com](http://www.dcmsriram.com)  
CIN No. L74899DL1989PLC034923



4. Approved a capex proposal of total Rs.310 crore to set up an additional Aluminium Chloride facility of 100 TPD and a new granulated Calcium chloride facility of 225 TPD at Jhagadia in Bharuch. It may be noted that the Company already has an operational 150 TPD Aluminium chloride plant in Jhagadia and with this addition, the Company will become the largest producer of this product in the country. Given the export potential, the Company is also setting up a repackaging unit in Europe to cater to specific requirements of aluminium chloride customers in those markets. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the said investment are as under:

A. 100 TPD additional Aluminium Chloride Plant

a)	existing capacity	150 TPD Aluminium chloride
b)	existing capacity utilization	85%
c)	proposed capacity addition	100 TPD at Jhagadia, Bharuch
d)	period within which the proposed capacity is to be added	By Q1 FY 26-27
e)	Investment required	Combined investment of Rs. 310 crore in both projects A and B.
f)	mode of financing	Mix of loan and own funds
g)	Rationale	Aluminium chloride has wide applications across dyes & pigments, agrochemicals, pharmaceuticals, fine chemicals and aromatics industries. This project will further deepen the overall chlorine integration of the Jhagadia site.

B. 225 TPD New Calcium Chloride Plant

a)	industry or area to which the new line of business belongs to	Calcium chloride, in granulated form, is a widely used product and finds applications in oil & gas, deducting & de-icing, industrial processing and food processing industries. This will mark the Company's first foray into the calcium chloride business.
b)	expected benefits	This project will further deepen the overall chlorine integration of the Jhagadia site.
c)	estimated amount to be invested	Combined investment of Rs. 310 crore in both projects A and B.

5. Approved a capex proposal of Rs.149 crore for an Aluminium Extrusion & Surface Finish Project at Kota. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the said investment are as under:

a)	industry or area to which the new line of business belongs to	Aluminium Extrusion and Surface Finishing
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b)	expected benefits	To accelerate growth of Aluminium Windows & Doors and Façade business and to improve customer experience. Further, to get into business of Aluminium extrusion & Surface finish.
c)	estimated amount to be invested	Rs.149 crore

The meeting of the Board of Directors of the Company commenced at 1:45 P.M. and concluded at 6:00 P.M.

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

The said results and this outcome are also being uploaded on the Company's website at [www.dcmshriram.com](http://www.dcmshriram.com).

Thanking you,

Yours faithfully,  
**For DCM Shriram Ltd.**

**(Swati Patil Lahiri)**  
**Acting Company Secretary & Compliance Officer**

**Dated: October 30, 2024**  
**Encl.: As above**

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CIN No. L74899DL1989PLC034923

## 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 half year ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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: 2024.10.30  
17:15:35 +05'30'

**Vijay Agarwal**  
Partner

Membership No.094468  
UDIN: 24094468BKCCDDM8678

**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 HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,038.58	3,001.45	2,739.47	6,040.03	5,603.69	11,119.61
Other operating revenue	10.93	11.40	12.11	22.33	23.89	51.28
Total revenue from operations	<b>3,049.51</b>	<b>3,012.85</b>	<b>2,751.58</b>	<b>6,062.36</b>	<b>5,627.58</b>	<b>11,170.89</b>
Other income	54.18	26.42	22.04	80.60	39.08	98.87
<b>Total Income</b>	<b>3,103.69</b>	<b>3,039.27</b>	<b>2,773.62</b>	<b>6,142.96</b>	<b>5,666.66</b>	<b>11,269.76</b>
<b>Expenses</b>						
(a) Cost of materials consumed	788.39	906.91	712.27	1,695.30	1,726.88	5,129.47
(b) Purchases of stock-in-trade	238.01	314.74	171.01	552.75	411.79	837.37
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	621.50	356.80	636.48	978.30	894.69	(309.56)
(d) Excise duty on sale of goods	172.76	196.57	117.41	369.33	274.44	508.81
(e) Employee benefits expense	255.15	254.80	239.68	509.95	478.34	964.50
(f) Finance costs	38.15	29.04	14.70	67.19	40.07	87.46
(g) Depreciation and amortisation expense	98.20	83.76	72.79	181.96	143.68	296.82
(h) Power and fuel	427.41	372.43	444.82	799.84	938.46	1,708.94
(i) Other expenses	385.42	375.26	326.31	760.68	641.85	1,374.85
<b>Total expenses</b>	<b>3,024.99</b>	<b>2,890.31</b>	<b>2,735.47</b>	<b>5,915.30</b>	<b>5,550.20</b>	<b>10,598.66</b>
<b>Profit before tax</b>	<b>78.70</b>	<b>148.96</b>	<b>38.15</b>	<b>227.66</b>	<b>116.46</b>	<b>671.10</b>
<b>Tax expense</b>						
- Current tax	13.69	26.12	6.67	39.81	20.35	181.92
- Deferred tax	15.81	29.18	6.15	44.99	19.73	50.33
Tax adjustments related to earlier years :						
- Current tax	-	-	-	-	-	8.67
- Deferred tax	-	-	-	-	-	3.93
<b>Total tax expense</b>	<b>29.50</b>	<b>55.30</b>	<b>12.82</b>	<b>84.80</b>	<b>40.08</b>	<b>244.85</b>
<b>Profit after tax</b>	<b>49.20</b>	<b>93.66</b>	<b>25.33</b>	<b>142.86</b>	<b>76.38</b>	<b>426.25</b>
<b>Other comprehensive income</b>						
A (i) items that will not be reclassified to profit or loss	(1.93)	(1.58)	(0.43)	(3.51)	(1.83)	(9.39)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.68	0.55	0.15	1.23	0.64	3.28
B (i) items that may be reclassified to profit or loss	2.03	(2.05)	(0.98)	(0.02)	(0.68)	(1.62)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.71)	0.72	0.35	0.01	0.24	0.57
<b>Total Comprehensive income (after tax)</b>	<b>49.27</b>	<b>91.30</b>	<b>24.42</b>	<b>140.57</b>	<b>74.75</b>	<b>419.09</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>215.05</b>	<b>261.76</b>	<b>125.64</b>	<b>476.81</b>	<b>300.21</b>	<b>1,055.38</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>3.15</b>	<b>6.01</b>	<b>1.62</b>	<b>9.16</b>	<b>4.90</b>	<b>27.33</b>

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Chloro-Vinyl	739.65	805.23	656.48	1,544.88	1,357.20	2,711.43
Sugar	1,158.55	1,149.30	1,087.35	2,307.85	2,202.52	4,206.63
Shriram Farm Solutions	371.53	272.02	279.95	643.55	516.18	1,185.66
Bioseed	126.84	196.12	91.18	322.96	279.18	439.96
Fertiliser	387.11	328.24	368.49	715.35	746.71	1,518.72
Fenesta Building Systems	221.34	205.08	209.15	426.42	400.64	823.53
Others	58.64	77.06	73.34	135.70	161.57	343.08
<b>Total</b>	<b>3,063.66</b>	<b>3,033.05</b>	<b>2,765.94</b>	<b>6,096.71</b>	<b>5,664.00</b>	<b>11,229.01</b>
Less: Inter segment revenue	14.15	20.20	14.36	34.35	36.42	58.12
<b>Total Revenue from operations</b>	<b>3,049.51</b>	<b>3,012.85</b>	<b>2,751.58</b>	<b>6,062.36</b>	<b>5,627.58</b>	<b>11,170.89</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	47.92	139.46	16.42	187.38	19.84	78.71
Sugar	(17.49)	9.70	(10.67)	(7.79)	52.49	424.42
Shriram Farm Solutions	70.39	17.62	43.29	88.01	53.93	219.82
Bioseed	10.47	19.99	(3.79)	30.46	13.61	6.52
Fertiliser	21.35	20.02	16.70	41.37	36.75	54.10
Fenesta Building Systems	34.25	28.28	38.80	62.53	73.05	144.45
Others	(10.82)	0.08	(6.70)	(10.74)	(9.09)	(3.59)
<b>Total</b>	<b>156.07</b>	<b>235.15</b>	<b>94.05</b>	<b>391.22</b>	<b>240.58</b>	<b>924.43</b>
Less:						
i) Finance costs	38.15	29.04	14.70	67.19	40.07	87.46
ii) Other unallocable expenditure net off unallocated income	39.22	57.15	41.20	96.37	84.05	165.87
<b>Profit before tax</b>	<b>78.70</b>	<b>148.96</b>	<b>38.15</b>	<b>227.66</b>	<b>116.46</b>	<b>671.10</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	4,878.11	4,854.97	4,495.75	4,878.11	4,495.75	4,672.44
Sugar	3,042.25	3,851.04	2,729.00	3,042.25	2,729.00	4,208.78
Shriram Farm Solutions	528.81	425.20	412.62	528.81	412.62	224.17
Bioseed	476.80	443.63	395.98	476.80	395.98	461.32
Fertiliser	283.84	410.84	254.26	283.84	254.26	343.08
Fenesta Building Systems	359.38	353.36	359.39	359.38	359.39	356.90
Others	84.82	92.05	95.05	84.82	95.05	92.79
Unallocated	2,400.51	1,311.12	2,220.91	2,400.51	2,220.91	1,168.27
<b>Total</b>	<b>12,054.52</b>	<b>11,742.21</b>	<b>10,962.96</b>	<b>12,054.52</b>	<b>10,962.96</b>	<b>11,527.75</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl	568.02	617.78	623.29	568.02	623.29	620.70
Sugar	290.86	308.73	308.44	290.86	308.44	531.11
Shriram Farm Solutions	833.05	365.64	622.18	833.05	622.18	193.61
Bioseed	122.92	133.20	105.32	122.92	105.32	206.06
Fertiliser	301.15	293.24	475.76	301.15	475.76	248.32
Fenesta Building Systems	341.55	328.09	347.34	341.55	347.34	311.52
Others	60.73	62.52	71.99	60.73	71.99	66.19
Unallocated	2,859.21	2,965.13	2,120.37	2,859.21	2,120.37	2,773.66
<b>Total</b>	<b>5,377.49</b>	<b>5,074.33</b>	<b>4,674.69</b>	<b>5,377.49</b>	<b>4,674.69</b>	<b>4,951.17</b>

## STANDALONE BALANCE SHEET

STANDALONE

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment (includes Right-of-use assets)	5,731.58	4,011.76
(b) Capital work -in- progress	1,186.05	2,593.34
(c) Investment property	0.39	0.40
(d) Intangible assets	9.13	10.14
(e) Intangible assets under development	24.18	18.41
(f) Financial assets		
(i) Investments	437.38	422.58
(ii) Loans	42.27	42.37
(iii) Other financial assets	188.29	51.50
(g) Other non-current assets	77.41	93.43
<b>Total- Non-current assets</b>	<b>7,696.68</b>	<b>7,243.93</b>
<b>Current assets</b>		
(a) Inventories	1,547.40	2,615.13
(b) Financial assets		
(i) Trade receivables	653.81	592.06
(ii) Cash and cash equivalents	1,045.04	283.70
(iii) Bank balances other than cash and cash equivalents	626.33	324.45
(iv) Loans	15.85	4.50
(v) Other financial assets	48.18	33.66
(c) Current tax assets (net)	130.75	113.56
(d) Other current assets	276.79	302.51
<b>Total Current assets</b>	<b>4,344.15</b>	<b>4,269.57</b>
Assets classified as held for sale	13.69	14.25
<b>TOTAL- ASSETS</b>	<b>12,054.52</b>	<b>11,527.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,645.68	6,545.23
<b>Total- Equity</b>	<b>6,677.03</b>	<b>6,576.58</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,431.14	1,384.54
(ii) Lease liabilities	50.25	51.55
(iii) Other financial liabilities	2.86	0.04
(b) Provisions	296.69	287.20
(c) Deferred tax liabilities (net)	561.38	517.63
(d) Other non-current liabilities	3.70	4.23
<b>Total- Non-current liabilities</b>	<b>2,346.02</b>	<b>2,245.19</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	700.96	693.31
(ii) Lease liabilities	15.64	15.59
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	61.11	50.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,062.48	943.77
(iv) Other financial liabilities	290.26	339.84
(b) Other current liabilities	824.82	586.26
(c) Provisions	67.90	68.56
<b>Total current liabilities</b>	<b>3,023.17</b>	<b>2,697.33</b>
Liabilities associated with assets classified as held for sale	8.30	8.65
<b>Total- LIABILITIES</b>	<b>5,377.49</b>	<b>4,951.17</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>12,054.52</b>	<b>11,527.75</b>



## STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit after tax:	142.86	76.38
Adjustments for :		
Income tax expense recognized in profit or loss	84.80	40.08
Depreciation and amortization expense	181.96	143.68
Net gain on financial assets and liquid investments	(8.42)	(5.21)
(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(1.01)	(1.34)
Bad debts, advances, other debts and deposits written off	0.05	0.01
Provision for credit impaired trade receivables (net)	3.72	1.74
(Reversal) for credit impaired loans and advances (net)	-	(0.01)
Finance costs	67.19	40.07
Interest income	(22.10)	(14.60)
<b>Operating profit before working capital changes</b>	<b>449.05</b>	<b>280.80</b>
Changes in operating assets and liabilities:		
(Increase) / Decrease in Trade receivables	(65.52)	202.78
(Increase) in Loans and advances	(15.15)	(8.19)
(Increase) in Other financial assets	(60.16)	(0.29)
Decrease in Inventories	1,067.73	965.85
Decrease / (Increase) in Other current/non-current assets	24.53	(62.94)
Increase / (Decrease) in Trade payables	129.82	(53.13)
Increase in Provisions	5.32	10.41
(Decrease) in Other financial liabilities	(6.30)	(15.44)
Increase in Other current/non-current liabilities	238.03	523.94
<b>Cash generated from operations</b>	<b>1,767.35</b>	<b>1,843.79</b>
Income taxes paid (net of refunds)	(57.00)	(50.56)
<b>Net cash from operating activities</b>	<b>1,710.35</b>	<b>1,793.23</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(494.90)	(755.55)
Purchase of intangible assets	(6.53)	(2.84)
Decrease in Bank deposits and current account balances with banks (Earmarked for unpaid dividend, margin money and deposit with banks for specific purpose)	0.32	48.43
Decrease / (Increase) in Callable bank deposits (having original maturity more than 3 months)	(402.06)	60.50
Proceeds from sale of property, plant and equipment	8.78	5.42
Proceeds from asset held for sale	0.33	2.39
Loans (given) / repayment to / from subsidiary companies (net)	3.90	(1.00)
Interest received	29.61	30.03
Net gain on financial assets and liquid investments	8.42	5.21
Investment in equity shares of Associates	-	(41.49)
Investment in equity shares of subsidiaries	(14.80)	(34.00)
Investment in unquoted government securities	-	(0.02)
<b>Net cash used in investing activities</b>	<b>(866.93)</b>	<b>(682.92)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Long term Borrowings	151.78	223.44
(Repayment) of Long term Borrowings	(69.32)	(114.86)
(Repayment) of Short term Borrowings	(30.19)	(272.98)
Dividends paid	(40.54)	(56.14)
Principal payment of lease liabilities including derecognition	(9.65)	(8.46)
Interest paid on lease liabilities	(2.79)	(2.85)
Finance costs paid	(81.37)	(61.15)
<b>Net cash used in financing activities</b>	<b>(82.08)</b>	<b>(293.00)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>761.34</b>	<b>817.31</b>
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	283.70	393.54
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,045.04	1,210.85

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



**NOTES TO STANDALONE RESULTS:**

- The Board of Directors has declared an interim dividend of Rs. 2/- per equity share of Rs. 2 each, aggregating to Rs. 31.19 crores.
- The company has commissioned the following projects at its Chemical complex in Jhagadia, Bharuch District, Gujarat :
  - The Hydrogen Peroxide (H<sub>2</sub>O<sub>2</sub>) plant of 52,500 TPA on August 19, 2024.
  - The Flexi-fuel Caustic Soda Flaker plant of 300 TPD on October 17, 2024.
- Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Total revenue from operations	2,876.75	2,816.28	2,634.17	5,693.03	5,353.14	10,662.08

- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Debt equity ratio	Times	0.06	0.23	*	0.06	*	0.23
Debt service coverage ratio (DSCR) :							
-For the period	Times	4.08	3.45	1.95	3.70	2.33	4.24
-Trailing twelve months	Times	4.78	4.28	6.14	4.78	6.14	4.24
Interest service coverage ratio :							
-For the period	Times	11.74	7.50	8.36	8.89	6.54	13.10
-Trailing twelve months	Times	13.89	13.42	26.18	13.89	26.18	13.10
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	6,679.90	6,672.22	6,290.64	6,679.90	6,290.64	6,579.59
Net profit after tax	Rs. Crores	49.20	93.66	25.33	142.86	76.38	426.25
Earnings per share	Times	3.15	6.01	1.62	9.16	4.90	27.33
Current ratio	Times	1.44	1.59	1.59	1.44	1.59	1.58
Long term debt to working capital	Times	1.07	0.93	0.85	1.07	0.85	0.89
Bad debts to account receivable ratio	Times	-	-	-	0.01	-	0.01
Current liability ratio	Times	0.56	0.53	0.55	0.56	0.55	0.54
Total debt to total assets	Times	0.18	0.19	0.13	0.18	0.13	0.18
Debtors turnover#	Times	19.01	19.16	13.99	19.01	13.99	18.18
Operating margin percent	%	5.61	8.39	3.95	6.99	4.90	9.01
Inventory turnover#	Times	6.05	5.58	6.61	6.05	6.61	5.51
Net profit margin percent	%	1.72	3.34	0.97	2.52	1.43	4.02

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

# Based on trailing twelve months.

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt <sup>1</sup> /Total Equity
2	Debt service coverage ratio (DSCR)	Earnings <sup>2</sup> /Net finance charges <sup>3</sup> (+ repayment of long term borrowings (excluding prepayments) during the period
3	Interest service coverage ratio	Earnings <sup>2</sup> /Net finance charges <sup>3</sup>
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 <sup>4</sup>
11	Operating margin percent	EBITDA <sup>5</sup> excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory <sup>6</sup>
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

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

6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 30, 2024. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place: New Delhi  
Date: October 30, 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  
DN: cn=AJAY SHRIRAM, o=AJAY SHRIRAM, email=ajay.shriram@ajayshriram.com, c=IN  
2.5.4.20=ajayshriram@ajayshriram.com, 2.5.4.42=ajayshriram@ajayshriram.com, 2.5.4.43=ajayshriram@ajayshriram.com, 2.5.4.44=ajayshriram@ajayshriram.com, 2.5.4.45=ajayshriram@ajayshriram.com, 2.5.4.46=ajayshriram@ajayshriram.com, 2.5.4.47=ajayshriram@ajayshriram.com, 2.5.4.48=ajayshriram@ajayshriram.com, 2.5.4.49=ajayshriram@ajayshriram.com, 2.5.4.50=ajayshriram@ajayshriram.com, 2.5.4.51=ajayshriram@ajayshriram.com, 2.5.4.52=ajayshriram@ajayshriram.com, 2.5.4.53=ajayshriram@ajayshriram.com, 2.5.4.54=ajayshriram@ajayshriram.com, 2.5.4.55=ajayshriram@ajayshriram.com, 2.5.4.56=ajayshriram@ajayshriram.com, 2.5.4.57=ajayshriram@ajayshriram.com, 2.5.4.58=ajayshriram@ajayshriram.com, 2.5.4.59=ajayshriram@ajayshriram.com, 2.5.4.60=ajayshriram@ajayshriram.com, 2.5.4.61=ajayshriram@ajayshriram.com, 2.5.4.62=ajayshriram@ajayshriram.com, 2.5.4.63=ajayshriram@ajayshriram.com, 2.5.4.64=ajayshriram@ajayshriram.com, 2.5.4.65=ajayshriram@ajayshriram.com, 2.5.4.66=ajayshriram@ajayshriram.com, 2.5.4.67=ajayshriram@ajayshriram.com, 2.5.4.68=ajayshriram@ajayshriram.com, 2.5.4.69=ajayshriram@ajayshriram.com, 2.5.4.70=ajayshriram@ajayshriram.com, 2.5.4.71=ajayshriram@ajayshriram.com, 2.5.4.72=ajayshriram@ajayshriram.com, 2.5.4.73=ajayshriram@ajayshriram.com, 2.5.4.74=ajayshriram@ajayshriram.com, 2.5.4.75=ajayshriram@ajayshriram.com, 2.5.4.76=ajayshriram@ajayshriram.com, 2.5.4.77=ajayshriram@ajayshriram.com, 2.5.4.78=ajayshriram@ajayshriram.com, 2.5.4.79=ajayshriram@ajayshriram.com, 2.5.4.80=ajayshriram@ajayshriram.com, 2.5.4.81=ajayshriram@ajayshriram.com, 2.5.4.82=ajayshriram@ajayshriram.com, 2.5.4.83=ajayshriram@ajayshriram.com, 2.5.4.84=ajayshriram@ajayshriram.com, 2.5.4.85=ajayshriram@ajayshriram.com, 2.5.4.86=ajayshriram@ajayshriram.com, 2.5.4.87=ajayshriram@ajayshriram.com, 2.5.4.88=ajayshriram@ajayshriram.com, 2.5.4.89=ajayshriram@ajayshriram.com, 2.5.4.90=ajayshriram@ajayshriram.com, 2.5.4.91=ajayshriram@ajayshriram.com, 2.5.4.92=ajayshriram@ajayshriram.com, 2.5.4.93=ajayshriram@ajayshriram.com, 2.5.4.94=ajayshriram@ajayshriram.com, 2.5.4.95=ajayshriram@ajayshriram.com, 2.5.4.96=ajayshriram@ajayshriram.com, 2.5.4.97=ajayshriram@ajayshriram.com, 2.5.4.98=ajayshriram@ajayshriram.com, 2.5.4.99=ajayshriram@ajayshriram.com, 2.5.4.100=ajayshriram@ajayshriram.com

## 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 half year ended September 30, 2024 ("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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (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

# Deloitte Haskins & Sells

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.

- 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 assets of Rs. 384.55 crores as at September 30, 2024, total revenues of Rs. 60.94 crores and Rs. 112.94 crores for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 12.32 crores and Rs. 16.55 crores for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 15.03 crores and Rs. 16.12 crores for the quarter and half year ended September 30, 2024 respectively and net cash flows of Rs. 18.88 crores for the half year ended September 30, 2024, 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: 2024.10.30  
17:17:45 +05'30'

**Vijay Agarwal**  
Partner

Membership No.094468  
UDIN: 24094468BKDDL1479

Place: New Delhi  
Date: October 30, 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 HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,113.71	3,060.80	2,812.72	6,174.51	5,737.58	11,373.93
Other operating revenue	16.38	12.22	12.65	28.60	24.96	57.36
Total revenue from operations	<b>3,130.09</b>	<b>3,073.02</b>	<b>2,825.37</b>	<b>6,203.11</b>	<b>5,762.54</b>	<b>11,431.29</b>
Other Income	53.89	25.88	22.05	79.77	39.41	98.54
<b>Total Income</b>	<b>3,183.98</b>	<b>3,098.90</b>	<b>2,847.42</b>	<b>6,282.88</b>	<b>5,801.95</b>	<b>11,529.83</b>
<b>Expenses</b>						
(a) Cost of materials consumed	835.09	949.81	749.74	1,784.90	1,805.52	5,276.31
(b) Purchases of stock-in-trade	228.71	297.76	174.80	526.47	417.76	845.29
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	621.96	353.54	639.26	975.50	888.65	(316.12)
(d) Excise duty on sale of goods	172.76	196.57	117.41	369.33	274.44	508.81
(e) Employee benefits expense	261.65	261.41	244.20	523.06	487.17	984.30
(f) Finance costs	38.44	29.06	14.71	67.50	40.08	87.55
(g) Depreciation and amortisation expense	100.87	86.34	73.97	187.21	145.98	302.93
(h) Power and fuel	428.43	373.33	445.70	801.76	940.31	1,713.04
(i) Other expenses	400.30	392.75	340.18	793.05	668.59	1,428.98
<b>Total expenses</b>	<b>3,088.21</b>	<b>2,940.57</b>	<b>2,799.97</b>	<b>6,028.78</b>	<b>5,668.50</b>	<b>10,831.09</b>
<b>Profit before tax</b>	<b>95.77</b>	<b>158.33</b>	<b>47.45</b>	<b>254.10</b>	<b>133.45</b>	<b>698.74</b>
<b>Tax expense</b>						
- Current tax	16.86	28.42	8.95	45.28	24.44	189.08
- Deferred tax	15.99	29.61	6.26	45.60	20.19	50.02
Tax adjustments related to earlier year :						
- Current tax	-	-	-	-	-	8.65
- Deferred tax	-	-	-	-	-	3.89
<b>Total tax expense</b>	<b>32.85</b>	<b>58.03</b>	<b>15.21</b>	<b>90.88</b>	<b>44.63</b>	<b>251.64</b>
<b>Profit after tax</b>	<b>62.92</b>	<b>100.30</b>	<b>32.24</b>	<b>163.22</b>	<b>88.82</b>	<b>447.10</b>
<b>Other Comprehensive income</b>						
A (i) items that will not be reclassified to profit or loss	(2.05)	(1.55)	(0.29)	(3.60)	(1.54)	(9.06)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.68	0.55	0.15	1.23	0.64	3.31
B (i) items that may be reclassified to profit or loss	4.83	(5.22)	(1.76)	(0.39)	(2.69)	(2.52)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.70)	0.72	0.35	0.02	0.24	0.56
<b>Total Comprehensive income (after tax)</b>	<b>65.68</b>	<b>94.80</b>	<b>30.69</b>	<b>160.48</b>	<b>85.47</b>	<b>439.39</b>
<b>Profit before interest, depreciation and tax item (EBIDTA)</b>	<b>235.08</b>	<b>273.73</b>	<b>136.13</b>	<b>508.81</b>	<b>319.51</b>	<b>1,089.22</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>4.04</b>	<b>6.43</b>	<b>2.07</b>	<b>10.47</b>	<b>5.70</b>	<b>28.67</b>

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Chloro-Vinyl*	777.36	841.93	694.24	1,619.29	1,431.65	2,861.61
Sugar	1,167.38	1,152.18	1,087.23	2,319.56	2,202.40	4,207.05
Shriram Farm Solutions	371.65	271.15	279.95	642.80	516.18	1,185.66
Bioseed	158.78	218.20	127.96	376.98	340.68	551.68
Fertiliser	387.11	328.24	368.49	715.35	746.71	1,518.72
Fenesta Building Systems	221.62	204.96	208.99	426.58	400.50	823.55
Others*	63.26	77.06	73.34	140.32	161.57	343.08
<b>Total</b>	<b>3,147.16</b>	<b>3,093.72</b>	<b>2,840.20</b>	<b>6,240.88</b>	<b>5,799.69</b>	<b>11,491.35</b>
Less: Inter segment revenue	17.07	20.70	14.83	37.77	37.15	60.06
<b>Total Revenue from operations</b>	<b>3,130.09</b>	<b>3,073.02</b>	<b>2,825.37</b>	<b>6,203.11</b>	<b>5,762.54</b>	<b>11,431.29</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl*	49.96	141.46	20.98	191.42	27.88	91.98
Sugar	(14.06)	10.92	(10.70)	(3.14)	52.46	424.18
Shriram Farm Solutions	70.51	18.92	43.27	89.43	53.90	220.95
Bioseed	16.09	26.54	0.69	42.63	22.17	19.75
Fertiliser	21.19	19.84	16.70	41.03	36.75	53.55
Fenesta Building Systems	34.23	28.25	38.74	62.48	73.01	144.56
Others*	(4.66)	(1.44)	(6.75)	(6.10)	(9.19)	(3.84)
<b>Total</b>	<b>173.26</b>	<b>244.49</b>	<b>102.93</b>	<b>417.75</b>	<b>256.98</b>	<b>951.13</b>
Less:						
i) Finance costs	38.44	29.06	14.71	67.50	40.08	87.55
ii) Other unallocable expenditure net off unallocated income	39.05	57.10	40.77	96.15	83.45	164.84
<b>Profit before tax</b>	<b>95.77</b>	<b>158.33</b>	<b>47.45</b>	<b>254.10</b>	<b>133.45</b>	<b>698.74</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl*	4,983.21	4,953.68	4,578.70	4,983.21	4,578.70	4,766.96
Sugar	3,105.74	3,915.71	2,790.58	3,105.74	2,790.58	4,270.77
Shriram Farm Solutions	564.82	461.18	434.24	564.82	434.24	259.00
Bioseed	697.10	666.06	605.85	697.10	605.85	660.81
Fertiliser	283.82	410.83	254.26	283.82	254.26	342.55
Fenesta Building Systems	360.04	354.46	360.77	360.04	360.77	357.75
Others*	103.83	109.15	110.80	103.83	110.80	112.48
Unallocated	2,002.19	914.38	1,845.38	2,002.19	1,845.38	778.77
<b>Total</b>	<b>12,100.75</b>	<b>11,785.45</b>	<b>10,980.58</b>	<b>12,100.75</b>	<b>10,980.58</b>	<b>11,549.09</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl*	585.54	637.77	640.18	585.54	640.18	640.73
Sugar	292.53	311.05	314.82	292.53	314.82	537.30
Shriram Farm Solutions	842.55	374.96	623.55	842.55	623.55	201.76
Bioseed	161.00	180.29	151.39	161.00	151.39	232.72
Fertiliser	301.15	293.24	475.76	301.15	475.76	248.32
Fenesta Building Systems	342.15	329.11	349.33	342.15	349.33	312.28
Others*	60.74	62.35	72.07	60.74	72.07	66.28
Unallocated	2,872.63	2,979.78	2,129.27	2,872.63	2,129.27	2,787.60
<b>Total</b>	<b>5,458.29</b>	<b>5,168.55</b>	<b>4,756.37</b>	<b>5,458.29</b>	<b>4,756.37</b>	<b>5,026.99</b>

\* refer note 7

## CONSOLIDATED BALANCE SHEET

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment (includes Right-of-use assets)	5,858.51	4,129.86
(b) Capital work -in- progress	1,188.39	2,596.80
(c) Investment property	0.69	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	9.16	10.18
(f) Intangible assets under development	24.18	18.41
(g) Financial assets		
(i) Investments	53.65	53.72
(ii) Loans	33.18	31.13
(iii) Other financial assets	189.75	52.20
(h) Deferred tax assets (net)	2.12	1.91
(i) Other non-current assets	79.18	98.85
<b>Total- Non-current assets</b>	<b>7,519.96</b>	<b>7,074.91</b>
<b>Current assets</b>		
(a) Inventories	1,621.35	2,677.05
(b) Financial assets		
(i) Trade receivables	705.85	645.87
(ii) Cash and cash equivalents	1,125.48	343.22
(iii) Bank balances other than cash and cash equivalents	631.02	329.22
(iv) Loans	18.74	4.62
(v) Other financial assets	44.35	26.50
(c) Current tax assets (net)	124.89	108.79
(d) Other current assets	295.42	324.66
<b>Total Current assets</b>	<b>4,567.10</b>	<b>4,459.93</b>
Assets classified as held for sale	13.69	14.25
<b>TOTAL- ASSETS</b>	<b>12,100.75</b>	<b>11,549.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,611.11	6,490.75
<b>Total Equity</b>	<b>6,642.46</b>	<b>6,522.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,431.14	1,384.54
(ii) Lease liabilities	52.24	53.16
(iii) Other financial liabilities	2.86	0.04
(b) Provisions	303.03	293.69
(c) Deferred tax liabilities (net)	569.20	524.64
(d) Other non-current liabilities	3.70	4.46
<b>Total- Non-current liabilities</b>	<b>2,362.17</b>	<b>2,260.53</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	703.86	698.09
(ii) Lease liabilities	15.91	15.76
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	62.53	56.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,104.84	983.81
(iv) Other financial liabilities	291.94	341.14
(b) Other current liabilities	837.19	591.15
(c) Provisions	69.11	69.86
(d) Current tax liabilities (net)	2.44	1.69
<b>Total Current liabilities</b>	<b>3,087.82</b>	<b>2,757.81</b>
Liabilities associated with assets classified as held for sale	8.30	8.65
<b>Total- Liabilities</b>	<b>5,458.29</b>	<b>5,026.99</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>12,100.75</b>	<b>11,549.09</b>



(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit after tax	163.22	88.82
Adjustments for :		
Income tax expense recognized in profit or loss	90.88	44.63
Depreciation and amortization expense	187.21	145.98
Net gain on financial assets and liquid investments	(8.60)	(5.52)
(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(1.01)	(1.32)
Bad debts, advances, other debts and deposits written off	0.05	0.01
Provision for credit impaired trade receivables (net)	3.72	1.80
(Reversal) for credit impaired loans and advances (net)	-	(0.01)
Finance cost	67.50	40.08
Dividend and Interest income	(22.05)	(15.17)
<b>Operating profit before working capital changes</b>	<b>480.92</b>	<b>299.30</b>
Changes in operating assets and liabilities:		
(Increase)/ Decrease in Trade receivables	(63.75)	221.92
(Increase) in Loans and advances	(16.17)	(8.05)
(Increase) in Other financial assets	(60.26)	(0.23)
Decrease in Inventories	1,055.70	960.09
Decrease/ (Increase) in Other current/non-current assets	28.20	(66.60)
Increase/ (Decrease) in Trade payables	127.25	(64.74)
Increase in Provisions	5.08	10.51
(Decrease)/ Increase in Other financial liabilities	(6.17)	(14.79)
Increase in Other current/non-current liabilities	244.94	523.77
<b>Cash generated from operations</b>	<b>1,795.74</b>	<b>1,861.18</b>
Income taxes paid (net of refunds)	(60.63)	(53.73)
<b>Net cash from operating activities</b>	<b>1,735.11</b>	<b>1,807.45</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(503.54)	(791.88)
Purchase of other intangible assets	(6.53)	(2.87)
(Increase)/ Decrease in Bank deposits and current account balances with banks (Earmarked for unpaid dividend, margin money and deposit with banks for specific purpose)	0.32	48.43
(Increase)/ Decrease in Callable bank deposits (having original maturity more than 3 months)	(402.98)	60.35
Proceeds from sale of property, plant and equipment	8.89	5.37
Proceeds from sale of asset held for sale	0.33	2.39
Interest received	26.57	30.72
Net gain on financial assets and liquid investments	8.60	5.52
Investment in equity shares of :		
- Associates	-	(41.49)
Investment in unquoted government securities	-	(0.02)
Sale of investment in shares	-	0.54
<b>Net cash used in investing activities</b>	<b>(868.34)</b>	<b>(682.94)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	151.78	223.44
(Repayment) of long term borrowings	(69.32)	(114.86)
(Repayment) of Short term Borrowings	(32.07)	(272.98)
Dividends paid	(40.54)	(56.14)
Principal payment of lease liabilities including derecognition	(9.89)	(8.61)
Interest paid on lease liabilities	(3.10)	(2.91)
Finance cost paid	(81.37)	(61.11)
<b>Net cash used in financing activities</b>	<b>(84.51)</b>	<b>(293.17)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>782.26</b>	<b>831.34</b>
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	343.22	450.15
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,125.48	1,281.49

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 declared an interim dividend of Rs. 2 /- per equity share of Rs. 2 each, aggregating to Rs. 31.19 crores.
- The company has commissioned the following projects at its Chemical complex in Jhagadia, Bharuch District, Gujarat :
  - The Hydrogen Peroxide (H2O2) plant of 52,500 TPA on August 19, 2024.
  - The Flexi-fuel Caustic Soda Flaker plant of 300 TPD on October 17, 2024.
- The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Total income	3,103.69	3,039.27	2,773.62	6,142.96	5,666.66
Profit before tax	78.70	148.96	38.15	227.66	116.46	671.10
Profit after tax	49.20	93.66	25.33	142.86	76.38	426.25
Total Comprehensive Income	49.27	91.30	24.42	140.57	74.75	419.09
Profit before interest, depreciation and tax (EBIDTA)	215.05	261.76	125.64	476.81	300.21	1,055.38

(Rs. in crores)

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

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Total revenue from operations	2,957.33	2,876.45	2,707.96	5,833.78	5,488.10

(Rs. in crores)

- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Debt equity ratio	Times	0.04	0.22	*	0.04	*	0.22
Debt service coverage ratio (DSCR) :							
-For the period	Times	4.50	3.62	2.16	3.95	2.51	4.41
-Trailing twelve months	Times	4.98	4.45	6.67	4.98	6.67	4.41
Interest service coverage ratio :							
-For the period	Times	12.93	7.87	9.63	9.53	7.17	13.84
-Trailing twelve months	Times	14.54	14.10	34.67	14.54	34.67	13.84
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	6,597.00	6,575.60	6,179.18	6,597.00	6,179.18	6,476.33
Net profit after tax	Rs. Crores	62.92	100.30	32.24	163.22	88.82	447.10
Earnings per share	Times	4.04	6.43	2.07	10.47	5.70	28.67
Current ratio	Times	1.48	1.63	1.62	1.48	1.62	1.62
Long term debt to working capital	Times	0.97	0.86	0.79	0.97	0.79	0.83
Bad debts to account receivable ratio	Times	-	-	-	-	-	0.01
Current liability ratio	Times	0.57	0.54	0.56	0.57	0.56	0.55
Total debt to total assets	Times	0.18	0.19	0.13	0.18	0.13	0.18
Debtors turnover#	Times	17.74	17.68	13.23	17.74	13.23	16.75
Operating margin percent	%	6.16	8.65	4.98	7.39	5.13	9.12
Inventory turnover#	Times	5.99	5.55	6.59	5.99	6.59	5.50
Net profit margin percent	%	2.14	3.50	1.19	2.81	1.63	4.12

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

# Based on trailing twelve months

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt <sup>1</sup> /Total Equity
2	Debt service coverage ratio (DSCR)	Earnings <sup>2</sup> /Net finance charges <sup>3</sup> (+) repayment of long term borrowings (excluding prepayments) during the period
3	Interest service coverage ratio	Earnings <sup>2</sup> /Net finance charges <sup>3</sup>
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 <sup>4</sup>
11	Operating margin percent	EBITDA <sup>5</sup> excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory <sup>6</sup>
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

7. With effect from July 1, 2024, PVC compound business of a wholly owned subsidiary is disclosed as a part of 'chloro- vinyl' segment as being viewed by chief operating decision maker (CODM) (hitherto it was disclosed as a part of 'others' segment). The period wise PVC compound business numbers included in 'chloro- vinyl' segment are as under:-

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Segment revenue	49.04	50.89	52.04	99.93	102.85	202.91
Segment results	2.52	2.65	4.51	5.17	7.94	13.65
Segment assets	93.71	96.28	89.55	93.71	89.55	92.85
Segment liabilities	17.25	19.66	16.89	17.25	16.89	19.53

8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 30, 2024. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

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  
DN: cn=Ajay S. Shriram, o=AJAY SHRIDHAR SHRIRAM, ou=AJAY SHRIDHAR SHRIRAM, email=ajay.shriram@ajayshriram.com, c=IN  
c=IN, o=AJAY SHRIDHAR SHRIRAM, ou=AJAY SHRIDHAR SHRIRAM, email=ajay.shriram@ajayshriram.com, c=IN

Place: New Delhi  
Date: October 30, 2024

**DCM SHRIRAM LIMITED: NEW DELHI**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED  
PRICE SENSITIVE INFORMATION**

*(Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)*

The Company shall adhere to the following principles:

**A. Prompt disclosure of Unpublished Price Sensitive Information**

- The term "Unpublished Price Sensitive Information" (UPSI) means any information, as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel
- The Company shall make prompt public disclosures of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- The Company shall handle all UPSI on a need-to-know basis.

**B. Responding to market rumours:**

- The Company shall appropriately and fairly respond to queries on news reports and requests for verification of market rumours by regulatory authorities.

**C. Medium of disclosure/dissemination:**

- The Company has designated Mr. Amit Agarwal, as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI, to the extent desired. His contact details are as follows:

E.mail ID : [amitagarwal@dcmshriram.com](mailto:amitagarwal@dcmshriram.com)

Contact No. : 011-42100200

- The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- The Company shall uniformly and universally disseminate UPSI to avoid selective disclosure.
- The Company shall ensure that information shared with analysts and research personnel is not UPSI.

**D. Inquiries From Third Parties**

- Inquiries from third parties, such as industry analysts or members of the media, about the Company shall be directed to the Chief Investor Relations Officer or such other appropriate person designated by the Company from time to time.

- During the period notified by the Compliance Officer when Trading is prohibited on account of UPSI not having become public, responding to inquiries from such third parties shall be avoided.

**E. Determination of Legitimate Purposes**

- The term “Legitimate Purpose” shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto.
- The Company has designated Mr. Amit Agarwal, Executive Director & Group CFO Ms. Swati Patil Lahiri, Acting Company Secretary and Compliance Officer and General Manager (Corporate Laws) to determine legitimate purpose for communication of any UPSI to any person for in furtherance of performance of duties or discharge of legal obligations.
- Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto and such person shall maintain confidentiality of such UPSI in compliance with legal obligations.

**F. Amendments**

Any statutory amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015/ other applicable Regulations, if any, shall be deemed to be included in the Code and the participants shall be governed by it. Pursuant to such amendment, the Compliance Officer may carry out the necessary changes to this Code, as may be required.

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