



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 ended 30.6.2020 and Outcome of the Board Meeting**

Dear Sir(s),

Pursuant to the provisions of 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 statement giving segment wise revenues, results and segment assets & liabilities for the quarter ended 30.6.2020 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 21.7.2020 (which commenced at 11.30 A.M. and concluded at 01:17 P.M.).

Further in the above meeting, the Board of Directors has approved to raise the funds by way of issuance of 3,000 unlisted, unrated collateralized, redeemable, non-convertible debenture having face value of Rs.10,00,000 each, having an aggregate principal amount up to INR 300,00,00,000 (Rupees Three hundred Crores) on private placement basis.

The meeting was held through video conferencing and none of the Director was present physically. Accordingly, the aforesaid Financial Results were digitally signed by Mr. Ajay S. Shriram, Chairman & Sr. Managing Director of the Company.

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

Dated : 21.7.2020

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@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923

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 ENDED JUNE 30, 2020

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	1,907.90	1,862.99	1,893.20	7,689.33
Other operating revenue	4.08	54.24	9.25	77.80
Total revenue from operations	1,911.98	1,917.23	1,902.45	7,767.13
Other Income	26.46	11.54	24.15	102.42
Total Income	1,938.44	1,928.77	1,926.60	7,869.55
Expenses				
(a) Cost of materials consumed	630.53	1,335.29	677.61	3,307.14
(b) Purchases and related cost of stock-in-trade	216.55	81.33	215.57	730.32
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	338.20	(525.35)	(33.62)	(222.27)
(d) Employee benefits expense	180.50	180.79	181.50	735.69
(e) Finance costs	43.23	46.63	36.77	163.84
(f) Depreciation and amortisation expense	59.28	60.02	50.19	219.02
(g) Power and fuel	168.19	248.72	275.49	1,056.45
(h) Other expenses	212.14	253.29	236.01	967.35
Total expenses	1,848.62	1,680.72	1,639.52	6,957.54
Profit before exceptional item and tax	89.82	248.05	287.08	912.01
Exceptional Item				
Loss/Provision for loss on sale of foreign subsidiaries	-	0.14	-	14.76
Profit before tax	89.82	247.91	287.08	897.25
Tax expense				
- Current tax	12.48	23.82	46.10	116.92
- Deferred tax	7.24	16.22	21.02	69.74
Tax adjustment related to earlier year :				
- Current tax	-	-	-	(11.32)
- Deferred tax	-	0.49	-	2.49
Profit after tax	70.10	207.38	219.96	719.42
Share of profit of joint venture	(0.29)	0.18	0.92	2.78
Non-controlling interest	(0.71)	(6.29)	0.19	(5.49)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	69.10	201.27	221.07	716.71
Other Comprehensive income (including joint venture)				
A (i) items that will not be reclassified to profit or loss	(0.97)	(4.74)	(4.28)	(17.97)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	1.82	0.87	5.42
B (i) items that may be reclassified to profit or loss	0.24	(5.35)	(2.43)	(0.91)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.13)	1.55	0.68	1.48
Total Comprehensive income (after tax)	68.59	194.55	215.91	704.73
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	192.33	354.70	374.04	1,294.87
Basic/Diluted - EPS (Rs. per equity share)				
- Before exceptional item	4.43	12.92	14.18	46.91
- After exceptional item	4.43	12.91	14.18	45.96
Net worth	4,081.15			4,010.13
Debt Equity ratio	0.27			0.40
Debt service coverage ratio **	3.92			4.92
Interest service coverage ratio **	8.41			10.56

* Refer note 7

** based on trailing twelve months



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited#	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	315.60	484.26	691.54	2,278.20
Sugar	877.41	838.31	481.86	2,521.55
Shriram Farm Solutions	209.46	74.12	197.00	761.96
Bioseed	200.23	45.32	170.47	415.85
Fertiliser	203.15	300.42	160.32	1,016.60
Others	126.59	183.33	226.67	831.91
Total	1,932.44	1,925.76	1,927.86	7,826.07
Less: Inter segment revenue	20.46	8.53	25.41	58.94
Total Revenue from operations	1,911.98	1,917.23	1,902.45	7,767.13
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost, exceptional item and tax)				
Chloro-Vinyl	43.36	81.03	266.77	651.95
Sugar	71.77	194.56	72.61	390.70
Shriram Farm Solutions	17.45	(8.16)	4.75	67.55
Bioseed	47.76	(15.52)	29.67	10.14
Fertiliser	5.75	73.29	(22.51)	79.67
Others	(6.77)	(6.70)	19.71	45.21
Total	179.32	318.50	371.00	1,245.22
Less:				
i) Finance costs	43.23	46.63	36.77	163.84
ii) Other unallocable expenditure net off unallocated income	46.27	23.82	47.15	169.37
iii) Exceptional item: Loss/Provision for loss on sale of foreign subsidiaries	-	0.14	-	14.76
Profit before tax	89.82	247.91	287.08	897.25
C. Segment Assets				
Chloro-Vinyl	1,825.32	1,862.69	1,753.55	1,862.69
Sugar	3,130.32	3,393.50	2,998.65	3,393.50
Shriram Farm Solutions	253.73	210.10	360.78	210.10
Bioseed	623.15	594.15	676.37	594.15
Fertiliser	868.95	903.68	602.73	903.68
Others	299.34	308.76	325.16	308.76
Unallocated	945.95	862.52	706.49	862.52
Total	7,946.76	8,135.40	7,423.73	8,135.40
D. Segment Liabilities				
Chloro-Vinyl	328.89	370.10	352.04	370.10
Sugar	729.88	688.92	747.47	688.92
Shriram Farm Solutions	166.67	88.88	132.28	88.88
Bioseed	182.58	168.75	203.89	168.75
Fertiliser	145.86	135.48	134.04	135.48
Others	264.01	249.21	244.34	249.21
Unallocated	2,007.97	2,378.18	1,867.62	2,378.18
Total	3,825.86	4,079.52	3,681.68	4,079.52

Refer note 7



NOTES TO CONSOLIDATED RESULTS:

1. During the quarter, the Company sold the entire equity shares held along with the management control in its subsidiary Shri Ganpati Fertilisers Limited. Further, the sale of shares of Bioseed Vietnam Limited (a step down subsidiary) is under process, subject to receipt of necessary permissions. The results of these subsidiaries included in the consolidated results of the company (after elimination of inter company transactions) are as follows:

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Sale of products	2.91	7.71	7.94	18.24
Profit after tax	(2.21)	(2.52)	(0.73)	(14.73)
Net assets	3.58	18.31	35.04	18.31

(Rs. in crores)

2. 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
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total income	1,908.95	1,916.53	1,888.47	7,772.97
Profit before tax	80.45	256.60	280.75	923.30
Profit after tax	62.48	212.71	214.15	743.67
Total Comprehensive Income	62.08	208.85	211.24	733.25
Profit before interest, depreciation and tax (EBIDTA)	182.71	358.55	367.42	1,298.29

(Rs. in crores)

3. The Company has outstanding Commercial paper amounting to Rs 300 crores listed on the debt segment of National Stock Exchange as on June 30, 2020. It has been rated by CRISIL and ICRA with CRISIL A1+ rating and ICRA A1+ rating.

4. Formulae used for computation of ratios are:

Debt Equity : Net debt / Equity

Interest service coverage : Earnings ¹ / Net finance charges ²

Debt service coverage : Earnings ¹ / Net finance charges ² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges ²

² Net finance charges = Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments

5. The Company has taken into account the possible impact of COVID 19 in preparation of consolidated financial results of the quarter, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts.
6. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
7. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for financial year ended March 31, 2020 and the published unaudited figures for nine months period ended December 31, 2019.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 21, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

AJAY
SHRIDHAR
SHRIRAM

AJAY S. SHRIRAM

Chairman & Senior Managing Director

DIN: 00027137

Digitally signed by AJAY SHRIRAM SHRIRAM
DN: cn=Ajay S. Shriram, o=DCM Shriram Limited, email=ajay.s.shriram@dcmshriram.com, postalCode=110002, serial=1, st=INDIA, c=IN
Date: 2020.07.21 13:17:36 +05'30'

Place: New Delhi
Date: July 21, 2020



Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
2nd Floor (West Wing), World Mark 1
Aerocity, New Delhi – 110037

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and jointly controlled entity (refer para 4 below) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter ended June 30, 2020 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the 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 subsidiaries: Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited (upto 19th May 2020, which is the date of sale) and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited, and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited and one jointly controlled entity namely Shriram Axial Private Limited.

*Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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 all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.
6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statements of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 35.37 crores, total net profit after tax of Rs. 4.99 crores and total comprehensive income of Rs. 4.96 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.29 crores and total comprehensive loss of Rs. 0.36 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated July 16, 2020 in respect of Bioseeds Limited, dated July 19, 2020 in respect of Shri Ganpati Fertilizers Limited, dated July 10, 2020 in respect of Jointly controlled entity, Shriram Axiall Private Limited, and dated July 07, 2020 in respect of other subsidiaries, vide which they have issued an unmodified conclusion, 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, and jointly controlled entity, 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 the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

HARINDERJIT SINGH
Harinderjit Singh

Digitally signed by HARINDERJIT SINGH
Date: 2020.07.21 13:37:43
+05'30'

Partner

Membership Number: 086994

UDIN: 20086994AAAAAY8371

Place: Gurugram
Date: July 21, 2020

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 ENDED JUNE 30, 2020

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	1,882.37	1,853.67	1,855.13	7,596.28
Other operating revenue	3.77	52.73	9.14	75.68
Total revenue from operations	1,886.14	1,906.40	1,864.27	7,671.96
Other income	22.81	10.13	24.20	101.01
Total Income	1,908.95	1,916.53	1,888.47	7,772.97
Expenses				
(a) Cost of materials consumed	620.53	1,323.26	670.61	3,277.41
(b) Purchases and related cost of stock-in-trade	216.87	84.38	221.14	746.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	350.82	(511.97)	(36.34)	(215.14)
(d) Employee benefits expense	171.65	174.88	170.90	699.53
(e) Finance costs	43.97	42.90	37.46	159.94
(f) Depreciation and amortisation expense	58.29	59.05	49.21	215.05
(g) Power and fuel	168.06	248.43	274.81	1,054.60
(h) Other expenses	198.31	239.00	219.93	911.80
Total expenses	1,828.50	1,659.93	1,607.72	6,849.67
Profit before tax	80.45	256.60	280.75	923.30
Tax expense				
- Current tax	13.18	24.56	45.80	116.21
- Deferred tax	4.79	18.84	20.80	72.25
Tax adjustments related to earlier year :				
- Current tax	-	-	-	(11.32)
- Deferred tax	-	0.49	-	2.49
Profit after tax	62.48	212.71	214.15	743.67
Other comprehensive income				
A (i) items that will not be reclassified to profit or loss	(1.00)	(2.85)	(2.50)	(13.15)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	1.88	0.87	5.48
B (i) items that may be reclassified to profit or loss	0.38	(4.44)	(1.96)	(4.23)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.13)	1.55	0.68	1.48
Total Comprehensive income (after tax)	62.08	208.85	211.24	733.25
Profit before interest, depreciation and tax (EBIDTA)	182.71	358.55	367.42	1,298.29
Basic/Diluted - EPS (Rs. per equity share)	4.01	13.64	13.73	47.69
Net worth	4,177.43			4,115.60
Debt Equity ratio	0.27			0.40
Debt service coverage ratio **	4.00			5.03
Interest service coverage ratio **	8.76			11.03

* Refer note 5

** based on trailing twelve months

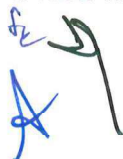


Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited#	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	315.60	484.26	691.54	2,278.20
Sugar	877.41	838.31	481.86	2,521.55
Shriram Farm Solutions	209.24	70.44	192.71	748.49
Bioseed	174.79	38.35	136.71	334.99
Fertiliser	203.15	300.42	160.32	1,016.60
Others	126.41	183.15	226.54	831.07
Total	1,906.60	1,914.93	1,889.68	7,730.90
Less: Inter segment revenue	20.46	8.53	25.41	58.94
Total Revenue from operations	1,886.14	1,906.40	1,864.27	7,671.96
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	43.36	81.03	266.77	651.95
Sugar	71.77	194.56	72.61	390.70
Shriram Farm Solutions	18.20	(9.28)	4.85	64.85
Bioseed	42.40	(8.16)	23.74	21.02
Fertiliser	5.75	73.29	(22.51)	79.67
Others	(6.83)	4.75	19.71	56.58
Total	174.65	336.19	365.17	1,264.77
Less:				
i) Finance costs	43.97	42.90	37.46	159.94
ii) Other unallocable expenditure net off unallocated income	50.23	36.69	46.96	181.53
Profit before tax	80.45	256.60	280.75	923.30
C. Segment Assets				
Chloro-Vinyl	1,825.32	1,862.69	1,753.55	1,862.69
Sugar	3,130.32	3,393.50	2,998.65	3,393.50
Shriram Farm Solutions	253.73	208.08	358.99	208.08
Bioseed	455.54	430.08	491.25	430.08
Fertiliser	868.95	903.68	602.73	903.68
Others	288.20	290.40	294.22	290.40
Unallocated	1,134.21	1,054.34	909.28	1,054.34
Total	7,956.27	8,142.77	7,408.67	8,142.77
D. Segment Liabilities				
Chloro-Vinyl	328.89	370.10	352.04	370.10
Sugar	729.88	688.92	747.47	688.92
Shriram Farm Solutions	166.67	87.65	128.53	87.65
Bioseed	152.07	131.59	173.25	131.59
Fertiliser	145.86	135.48	134.04	135.48
Others	262.04	247.16	241.17	247.16
Unallocated	2,003.44	2,376.53	1,868.17	2,376.53
Total	3,788.85	4,037.43	3,644.67	4,037.43

Refer note 5





NOTES TO STANDALONE RESULTS:

1. The Company has outstanding Commercial paper amounting to Rs 300 crores listed on the debt segment of National Stock Exchange as on June 30, 2020. It has been rated by CRISIL and ICRA with CRISIL A1+ rating and ICRA A1+ rating.
2. Formulae used for computation of ratios are:
Debt Equity : Net debt / Equity
Interest service coverage : Earnings ¹ / Net finance charges ²
Debt service coverage : Earnings ¹ / Net finance charges ² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges ²
² Net finance charges = Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments
3. The Company has taken into account the possible impact of COVID 19 in preparation of financial results of the quarter, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for financial year ended March 31, 2020 and the published unaudited figures for nine months period ended December 31, 2019.
6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 21, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place: New Delhi
Date: July 21, 2020

(Handwritten signature and initials)

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

Digitally signed by AJAY S. SHRIRAM
DN: cn=AJAY S. SHRIRAM, o=DCM SHRIRAM LIMITED, ou=AJAY S. SHRIRAM, email=ajay@dcmsriram.com, c=IN



Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
2nd Floor (West Wing), World Mark 1
Aerocity, New Delhi – 110037

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of standalone unaudited financial result for the quarter ended June 30, 2020 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), as amended to date, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Digitally signed by
HARINDERJIT SINGH
Date: 2020.07.21 13:33:55
+05'30'

Harinderjit Singh
Partner
Membership Number: 086994
UDIN: 20086994AAAAAX8760

Place: Gurugram
Date: July 21, 2020

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)