

12th February, 2024

To, BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 523369	To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Symbol: DCMSRIND
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Sub: Unaudited Financial Results- Quarter and Nine months ended 31st December, 2023.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Unaudited Financial Results (standalone & consolidated) and Limited Review Reports along with statement giving segment wise revenues for the quarter and nine months ended 31st December, 2023. These have been reviewed by the Audit Committee and adopted in the meeting of the Board of Directors held today i.e., 12.02.2024. The meeting commenced at 12:30 PM and concluded at 02:00 PM.

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

Thanking you,

Yours Faithfully

(Y.D. Gupta)
Company Secretary
& Compliance Officer
FCS 3405

Encl: A/a

Limited Review Report on unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of DCM Shriram Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Company for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 2,899 lakhs are not considered as part of cost of sugar produced during the period and are carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year. Had the Company recognised the above expenses in profit and loss account in the period it is incurred, the decrease in stock-in-trade would have been higher by Rs. 2,254 lakhs for the nine months ended 31 December 2023 and the increase in stock-in-trade would have been higher by Rs. 718 lakhs for the quarter ended 31 December 2023. Consequently, profit after tax would have been lower by Rs. 1,466 lakhs for the nine months ended 31 December 2023 and profit after tax would have been higher by Rs. 467 lakhs for the quarter ended 31 December 2023. Our review report for the corresponding quarter and nine months ended 31 December 2022 included in the Statement was also modified in respect of the above matter.
5. Based on our review conducted as above, except for the effect of the matter as already explained in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains



Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
DCM Shriram Industries Limited

any material misstatement.

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

Chartered Accountants

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

Kaushal Kishore

Partner

Membership No.: 090075

UDIN:24090075BKGTYJ4962

New Delhi

12 February 2024



B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of DCM Shriram Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

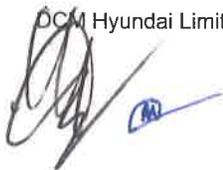
DCM Shriram Industries Limited (Holding Company)

Daurala Foods and Beverages Private Limited (Subsidiary)

DCM Shriram Fine Chemicals Limited (Subsidiary)

DCM Shriram International Limited (Subsidiary)

DCM Hyundai Limited (Associate)



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

DCM Shriram Industries Limited

5. We draw attention to Note 1 to the Statement, which states that, as per the policy consistently followed by the Parent for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 2,899 lakhs are not considered as part of cost of sugar produced during the period and are carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year. Had the Company recognised the above expenses in profit and loss account in the period it is incurred, the decrease in stock-in-trade would have been higher by Rs. 2,254 lakhs for the nine months ended 31 December 2023 and the increase in stock-in-trade would have been higher by Rs. 718 lakhs for the quarter ended 31 December 2023. Consequently, profit after tax would have been lower by Rs. 1,466 lakhs for the nine months ended 31 December 2023 and profit after tax would have been higher by Rs. 467 lakhs for the quarter ended 31 December 2023. Our review report for the corresponding quarter and nine months ended 31 December 2022 included in the Statement was also modified in respect of the above matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effect of the matter as already explained in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs 25 lakhs and 62 lakhs, total net profit after tax of Rs. 11 lakhs and Rs 15 lakhs, and total comprehensive income of Rs. 11 lakhs and Rs 15 lakhs for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 35 lakhs and Rs. 3 lakhs and total comprehensive income of Rs. 35 lakhs and Rs. 3 lakhs for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Kaushal Kishore

Partner

New Delhi

12 February 2024



Membership No.: 090075

UDIN:24090075BKGTYK5671

DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

TEL.: 011-43745000, E-mail: dsil@dcmsr.com,

website: www.dcmsr.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2023

(₹ Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended		Nine month ended		Year ended	Quarter ended		Nine month ended		Year ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total Income from Operations	47,571	58,485	57,935	158,823	182,639	236,781	47,595	58,509	57,950	158,884	182,685	236,843
2.	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	4,355	3,128	1,659	11,715	4,218	9,030	4,407	3,190	1,698	11,749	4,279	9,095
3.	Net Profit/(loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	4,355	3,128	1,659	11,715	4,218	9,030	4,407	3,190	1,698	11,749	4,279	9,095
4.	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2,868	2,016	1,103	7,657	2,819	6,026	2,905	2,061	1,132	7,674	2,863	6,016
5.	Total Comprehensive Income (comprising Net Profit/(Loss) & Other Comprehensive Income/(Loss) after tax)	2,817	1,963	1,148	7,500	2,955	5,788	2,854	2,008	1,176	7,517	2,997	5,780
6.	Equity Share Capital	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
7.	Other Equity	-	-	-	-	-	68,181	-	-	-	-	-	69,927
8.	Basic and diluted earnings per share (₹) (Not annualised)	3.30	2.32	1.27	8.80	3.24	6.93	3.34	2.37	1.30	8.82	3.29	6.92

Notes:

- In accordance with the accounting policy consistently followed by the Company, off-season expenditure for the nine month ended 31 December 2023 aggregating ₹ 2,899 Lakhs (corresponding period ₹ 3,474 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.
GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments in the GST laws, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
- The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
- The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 12 February 2024. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.

Place : New Delhi
Date : 12 February 2024



For and on behalf of the Board

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

DCM SHRIRAM INDUSTRIES LIMITED
CIN : L74899DL1989PLC035140
Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001
TEL.: 011-43745000, E-mail: dsil@dcmsr.com,
website: www.dcmsr.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2023

(₹ Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated						
		Quarter ended			Nine month ended		Year ended	Quarter ended			Nine month ended		Year ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
1.	Income													
	Sales	46,374	57,334	57,022	155,395	179,896	232,691	46,374	57,334	57,022	155,395	179,896	232,691	
	Other operating Income	456	712	411	1,726	1,724	2,401	456	712	411	1,726	1,724	2,401	
	Revenue from operations	46,830	58,046	57,433	157,121	181,620	235,092	46,830	58,046	57,433	157,121	181,620	235,092	
	Other income	741	439	502	1,702	1,019	1,689	765	463	517	1,763	1,065	1,751	
	Total Income (1)	47,571	58,485	57,935	158,823	182,639	236,781	47,595	58,509	57,950	158,884	182,685	236,843	
2.	Expenses													
	a) Cost of Materials consumed	38,189	15,448	37,687	80,142	86,380	130,589	38,189	15,448	37,687	80,142	86,380	130,589	
	b) Purchases of Stock-in-trade	-	1,258	6,568	5,714	19,930	24,149	-	1,258	6,568	5,714	19,930	24,149	
	c) Changes In Inventories of finished goods, work-in-progress and stock-in-trade	(12,035)	19,963	(4,226)	8,992	19,197	3,366	(12,035)	19,963	(4,226)	8,992	19,197	3,366	
	d) Employee benefits expense	4,978	4,524	4,302	13,952	13,803	18,638	4,978	4,524	4,302	13,952	13,803	18,638	
	e) Finance cost	600	916	690	2,638	2,533	3,342	604	922	690	2,656	2,533	3,354	
	f) Depreciation and amortisation expense	983	961	900	2,896	2,675	3,589	983	963	900	2,899	2,675	3,590	
	g) Other expenses	10,501	12,287	10,355	32,774	33,903	44,078	10,504	12,287	10,355	32,783	33,910	44,102	
	Total Expense (2)	43,216	55,357	56,276	147,108	178,421	227,751	43,223	55,365	56,276	147,138	178,428	227,788	
3.	Profit before tax and share in Profit/(loss) of the Associate	(1 - 2)	4,355	3,128	1,659	11,715	4,218	9,030	4,372	3,144	1,674	11,746	4,257	9,055
4.	Share of Profit / (loss) of the Associate (net of tax)		-	-	-	-	-	-	35	46	24	3	22	40
5.	Profit before tax	(3 + 4)	4,355	3,128	1,659	11,715	4,218	9,030	4,407	3,190	1,698	11,749	4,279	9,095
6.	Tax expenses		1,487	1,112	556	4,058	1,399	3,004	1,502	1,129	566	4,075	1,416	3,079
7.	Net Profit for the period/year	(5 - 6)	2,868	2,016	1,103	7,657	2,819	6,026	2,905	2,061	1,132	7,674	2,863	6,016
8.	Other Comprehensive Income/(Loss) [OCI]													
	A. (i) Items that will not be reclassified to Profit or loss		(80)	(81)	70	(242)	210	(366)	(80)	(81)	70	(242)	210	(366)
	(ii) Income tax relating to Items that will not be reclassified to Profit or loss		29	28	(25)	85	(74)	128	29	28	(25)	85	(74)	128
	(iii) Share in OCI/(loss) of Associate (net of tax)		-	-	-	-	-	-	-	-	(1)	-	(2)	2
	B. (i) Items that will be reclassified to Profit or loss		-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to Profit or loss		-	-	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income/(loss) for the period/year	(A+B)	(51)	(53)	45	(157)	136	(238)	(51)	(53)	44	(157)	134	(236)
9.	Total Comprehensive Income/(Loss) (after tax)	(7 + 8)	2,817	1,963	1,148	7,500	2,955	5,788	2,854	2,008	1,176	7,517	2,997	5,780
10.	Net profit for the period attributable to:													
	(a) Owners of the Company		2,868	2,016	1,103	7,657	2,819	6,026	2,905	2,061	1,132	7,674	2,863	6,016
	(b) Non Controlling Interest		-	-	-	-	-	-	-	-	-	-	-	-
11.	Other Comprehensive Income/(Loss) for the period attributable to:													
	(a) Owners of the Company		(51)	(53)	45	(157)	136	(238)	(51)	(53)	44	(157)	134	(236)
	(b) Non Controlling Interest		-	-	-	-	-	-	-	-	-	-	-	-
12.	Total Comprehensive Income for the period attributable to:													
	(a) Owners of the Company {10(a) + 11(a)}		2,817	1,963	1,148	7,500	2,955	5,788	2,854	2,008	1,176	7,517	2,997	5,780
	(b) Non Controlling Interest {10(b) + 11(b)}		-	-	-	-	-	-	-	-	-	-	-	-
13.	Paid-up equity Share Capital (Face value ₹ 2 per equity share)		1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
14.	Other Equity							68,181						69,927
15.	Basic and diluted earnings per share (₹) (Not annualised)		3.30	2.32	1.27	8.80	3.24	6.93	3.34	2.37	1.30	8.82	3.29	6.92

Place : New Delhi
Date : 12 February 2024

For and on behalf of the Board



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

DCM SHRIRAM INDUSTRIES LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ Lakhs)

Sl. No.	PARTICULARS	Standalone					Consolidated						
		Quarter ended		Nine month ended		Year ended	Quarter ended		Nine month ended		Year ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Segment Revenue												
	(a) Sugar *	21,116	29,820	37,693	77,446	114,902	142,893	21,116	29,820	37,693	77,446	114,902	142,893
	(b) Industrial fibres and related products	15,715	16,902	8,343	49,169	31,457	46,392	15,715	16,902	8,343	49,169	31,457	46,392
	(c) Chemicals	9,999	11,324	11,397	30,506	35,261	45,807	9,999	11,324	11,397	30,506	35,261	45,807
	Total	46,830	58,046	57,433	157,121	181,620	235,092	46,830	58,046	57,433	157,121	181,620	235,092
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from operations	46,830	58,046	57,433	157,121	181,620	235,092	46,830	58,046	57,433	157,121	181,620	235,092
2.	Segment Results												
	Profit before tax & finance costs												
	(a) Sugar *	749	5	808	2,051	2,538	4,848	749	5	808	2,051	2,538	4,848
	(b) Industrial fibres and related products	4,498	3,632	1,208	12,093	3,370	6,630	4,498	3,632	1,208	12,093	3,370	6,630
	(c) Chemicals	1,023	1,628	891	3,521	3,462	4,545	1,023	1,628	891	3,521	3,462	4,545
	Total	6,270	5,265	2,907	17,665	9,370	16,023	6,270	5,265	2,907	17,665	9,370	16,023
	(d) Less :												
	i) Finance costs	600	916	690	2,638	2,533	3,342	604	922	690	2,656	2,533	3,354
	ii) Other unallocable expenditure (Net of unallocable income)	1,315	1,221	558	3,312	2,619	3,651	1,294	1,199	543	3,263	2,580	3,614
	Profit before tax and share in profit of associate	4,355	3,128	1,659	11,715	4,218	9,030	4,372	3,144	1,674	11,746	4,257	9,055
3.	Assets												
	Segment Assets												
	(a) Sugar *	99,970	87,473	87,696	99,970	87,696	109,690	99,970	87,473	87,696	99,970	87,696	109,690
	(b) Industrial fibers and related products	51,778	48,251	44,319	51,778	44,319	48,043	51,778	48,251	44,319	51,778	44,319	48,043
	(c) Chemicals	21,957	23,459	23,684	21,957	23,684	23,512	21,957	23,459	23,684	21,957	23,684	23,512
	Total Segment Assets	173,705	159,183	155,699	173,705	155,699	181,245	173,705	159,183	155,699	173,705	155,699	181,245
	Unallocated Assets	16,003	14,622	10,232	16,003	10,232	11,476	18,142	16,788	12,688	18,142	12,688	13,862
	Total Assets	189,708	173,805	165,931	189,708	165,931	192,721	191,847	175,971	168,387	191,847	168,387	195,107
4.	Liabilities												
	Segment Liabilities												
	(a) Sugar *	49,139	40,020	42,377	49,139	42,377	45,512	49,139	40,020	42,377	49,139	42,377	45,512
	(b) Industrial fibres and related products	14,904	14,105	12,541	14,904	12,541	13,424	14,904	14,105	12,541	14,904	12,541	13,424
	(c) Chemicals	5,336	6,008	5,654	5,336	5,654	6,347	5,336	6,008	5,654	5,336	5,654	6,347
	Total Segment Liabilities	69,379	60,133	60,572	69,379	60,572	65,283	69,379	60,133	60,572	69,379	60,572	65,283
	Unallocated Liabilities	42,907	39,068	37,401	42,907	37,401	57,517	43,282	39,508	38,062	43,282	38,062	58,157
	(a) Borrowings	32,339	29,991	30,387	32,339	30,387	49,368	32,415	30,144	30,768	32,415	30,768	49,673
	(b) Others	10,568	9,077	7,014	10,568	7,014	8,149	10,867	9,364	7,294	10,867	7,294	8,484
	Total Liabilities	112,286	99,201	97,973	112,286	97,973	122,800	112,661	99,641	98,634	112,661	98,634	123,440

* Comprising sugar, power and alcohol.



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Notes

- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure for the nine month ended 31 December 2023 aggregating ₹ 2,899 Lakhs (corresponding period ₹ 3,474 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- 3 There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.

GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments in the GST laws, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
- 4 The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
- 5 The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 12 February 2024. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.

Limited Review

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

For and on behalf of the Board




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

Place : New Delhi
Date : 12 February 2024