



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

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

Sub : Unaudited Financial Results for the quarter and half year ended 30.09.2023 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.09.2023 as approved by the Board of Directors of the Company in their meeting held on 30.10.2023.

Further, the Board of Directors has approved the proposal at the Company’s expansion of Sugar Plant at Loni, Uttar Pradesh by increasing Cane crushing capacity from 7,300 TCD to 9,400 TCD. The details as 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 13.07.2023 (“SEBI Circular”) are given below:

Sr. No.	Particulars	Details
1.	Existing Capacity	7,300 TCD
2.	Existing capacity utilization	100% considering 5% down time
3.	Proposed capacity addition	2,100 TCD
4.	Period within which the proposed capacity is to be added	By September 2024
5.	Investment required	Rs.189 Crores (including Working Capital of Rs. 26 Crores)
6.	Mode of financing	Internal accrual + Debt
7.	Rationale	Growth-Capture cane potential within catchment area of the Company

Pursuant to a letter received from Life Insurance Corporation of India (“LIC”) regarding change of its nominee on the Board of the Company, and on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors has approved the appointment of Mr. Rabinarayan Mishra (DIN yet to be allotted) as Nominee Director of LIC in place of Ms. Sarita Garg (DIN:08926869), subject to approval of the shareholders within the prescribed timeline. The requisite details as required under the SEBI Listing Regulations and SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Reason for change	As nominated by LIC, Mr. Rabinarayan Mishra has been nominated in place of Ms. Sarita Garg

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



Shriram Fertilisers & Chemicals • Shriram Alkali & Chemicals • DCM Shriram Sugar • Bioseed • Fenesta Building Systems • Shriram Cement

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, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

DCM Shriram Limited - **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
 - b. Shriram Bioseed Ventures Limited (Consolidated)
 - c. Shriram Polytech Limited
 - d. Bioseed India Limited
 - e. Hariyali Rural Ventures Limited
 - f. DCM Shriram Aqua Foods limited
 - g. Fenesta India Limited
 - h. DCM Shriram Prochem Limited
 - i. DCM Shriram Bio Enchem Limited
 - j. DCM Shriram Ventures Limited
 - k. Shriram Agsmart Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and

Deloitte Haskins & Sells

Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 317.23 crores as at September 30, 2023, total revenues of Rs. 37.75 crores and Rs. 65.62 crores for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 3.29 crores and Rs. 5.72 crores for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 2.63 crores and Rs. 4.00 crores for the quarter and six months ended September 30, 2023 respectively and net cash flows of Rs. 8.21 crores for the six months ended September 30, 2023, 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: 2023.10.30
18:08:45 +05'30'
Vijay Agarwal
Partner
Membership No.094468
UDIN: 23094468BGYIRQ9552

Place: New Delhi
Date: October 30, 2023

DCM SHRIRAM LIMITED

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,812.72	2,924.86	2,864.44	5,737.58	5,826.07	12,011.86
Other operating revenue	12.65	12.31	10.94	24.96	21.14	67.65
Total revenue from operations	2,825.37	2,937.17	2,875.38	5,762.54	5,847.21	12,079.51
Other Income	22.05	17.36	32.41	39.41	60.48	119.68
Total Income	2,847.42	2,954.53	2,907.79	5,801.95	5,907.69	12,199.19
Expenses						
(a) Cost of materials consumed	749.74	1,055.78	778.25	1,805.52	1,545.33	4,784.12
(b) Purchases of stock-in-trade	174.80	242.96	220.85	417.76	470.44	890.00
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	639.26	249.39	451.98	888.65	818.16	-
(d) Excise duty on sale of goods	117.41	157.03	135.66	274.44	256.08	532.53
(e) Employee benefits expense	244.20	242.97	221.23	487.17	434.50	890.64
(f) Finance costs	14.71	25.37	11.42	40.08	28.15	52.81
(g) Depreciation and amortisation expense	73.97	72.01	62.96	145.98	123.65	260.16
(h) Power and fuel	445.70	494.61	514.70	940.31	1,023.50	2,093.98
(i) Other expenses	340.18	328.41	282.75	668.59	593.24	1,281.82
Total expenses	2,799.97	2,868.53	2,679.80	5,668.50	5,293.05	10,786.06
Profit before tax	47.45	86.00	227.99	133.45	614.64	1,413.13
Tax expense						
- Current tax	8.95	15.49	31.75	24.44	100.45	236.41
- Deferred tax	6.26	13.93	49.56	20.19	113.55	258.75
- Tax adjustments related to income from subsidiary (refer note 3)	-	-	18.56	-	18.56	18.56
Tax adjustments related to earlier year :						
- Current tax	-	-	-	-	-	2.17
- Deferred tax	-	-	-	-	-	(13.60)
Profit after tax	32.24	56.58	128.12	88.82	382.08	910.84
Other Comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.29)	(1.25)	(0.94)	(1.54)	(0.47)	0.87
(ii) income tax relating to items that will not be reclassified to profit or loss	0.15	0.49	0.40	0.64	0.19	(0.15)
B (i) items that may be reclassified to profit or loss	(1.76)	(0.93)	5.77	(2.69)	(8.98)	18.63
(ii) income tax relating to items that may be reclassified to profit or loss	0.35	(0.11)	(2.58)	0.24	1.50	(6.60)
Total Comprehensive income (after tax)	30.69	54.78	130.77	85.47	374.32	923.59
Profit before interest, depreciation and tax item (EBIDTA)	136.13	183.38	302.37	319.51	766.44	1,726.10
Basic/Diluted - EPS (Rs. per equity share)	2.07	3.63	8.22	5.70	24.50	58.41

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	656.48	700.72	936.21	1,357.20	2,075.81	3,953.70
Sugar	1,087.23	1,115.17	752.71	2,202.40	1,582.93	3,526.46
Shriram Farm Solutions	279.95	236.23	237.88	516.18	455.80	1,033.52
Bioseed	127.96	212.72	87.51	340.68	292.95	483.10
Fertiliser	368.49	378.22	585.25	746.71	906.74	1,987.44
Fenesta Building Systems*	208.99	191.51	177.60	400.50	344.18	695.51
Others	125.38	139.04	122.31	264.42	254.68	524.77
Total	2,854.48	2,973.61	2,899.47	5,828.09	5,913.09	12,204.50
Less: Inter segment revenue	29.11	36.44	24.09	65.55	65.88	124.99
Total Revenue from operations	2,825.37	2,937.17	2,875.38	5,762.54	5,847.21	12,079.51
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	16.47	3.47	214.15	19.94	626.88	983.35
Sugar	(10.70)	63.16	(34.83)	52.46	(32.77)	237.03
Shriram Farm Solutions	43.27	10.63	35.61	53.90	53.44	183.59
Bioseed	0.69	21.48	(3.10)	22.17	15.18	(8.98)
Fertiliser	16.70	20.05	34.76	36.75	14.60	129.35
Fenesta Building Systems*	38.74	34.27	30.88	73.01	58.58	121.34
Others	(2.24)	0.99	(12.06)	(1.25)	(28.06)	(38.57)
Total	102.93	154.05	265.41	256.98	707.85	1,607.11
Less:						
i) Finance costs	14.71	25.37	11.42	40.08	28.15	52.81
ii) Other unallocable expenditure net off unallocated income	40.77	42.68	26.00	83.45	65.06	141.17
Profit before tax	47.45	86.00	227.99	133.45	614.64	1,413.13
C. Segment Assets						
Chloro-Vinyl	4,489.15	4,368.34	3,071.99	4,489.15	3,071.99	3,796.70
Sugar	2,790.58	3,409.61	2,693.23	2,790.58	2,693.23	3,909.36
Shriram Farm Solutions	434.24	333.95	418.73	434.24	418.73	233.38
Bioseed	605.85	634.35	625.61	605.85	625.61	600.91
Fertiliser	254.26	494.77	936.47	254.26	936.47	532.48
Fenesta Building Systems*	360.77	315.86	276.26	360.77	276.26	301.69
Others	200.35	211.97	199.23	200.35	199.23	190.04
Unallocated	1,845.38	759.28	1,538.40	1,845.38	1,538.40	1,157.29
Total	10,980.58	10,528.13	9,759.92	10,980.58	9,759.92	10,721.85
D. Segment Liabilities						
Chloro-Vinyl	623.29	688.87	540.96	623.29	540.96	674.74
Sugar	314.82	302.31	286.72	314.82	286.72	555.67
Shriram Farm Solutions	623.55	232.04	449.83	623.55	449.83	182.81
Bioseed	151.39	191.17	107.71	151.39	107.71	195.88
Fertiliser	475.76	230.83	223.60	475.76	223.60	223.66
Fenesta Building Systems*	349.33	313.68	296.39	349.33	296.39	309.27
Others	88.96	90.80	90.28	88.96	90.28	92.32
Unallocated	2,129.27	2,229.40	1,964.08	2,129.27	1,964.08	2,293.75
Total	4,756.37	4,279.10	3,959.57	4,756.37	3,959.57	4,528.10

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	4,004.15	4,011.64
(b) Capital work -in- progress	2,357.86	1,618.26
(c) Investment property	0.70	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	10.16	11.65
(f) Intangible assets under development	14.38	11.84
(g) Financial assets		
(i) Investments	53.45	12.18
(ii) Loans	25.74	20.87
(iii) Other financial assets	47.18	43.13
(h) Deferred tax assets (net)	1.72	1.86
(i) Other non-current assets	65.17	199.61
Total- Non-current assets	6,661.66	6,012.89
Current assets		
(a) Inventories	1,416.38	2,376.47
(b) Financial assets		
(i) Trade receivables	645.18	868.91
(ii) Cash and cash equivalents	1,281.49	450.15
(iii) Bank balances other than cash and cash equivalents	412.26	523.84
(iv) Loans	11.32	8.14
(v) Other financial assets	17.38	34.67
(c) Current tax assets (net)	142.88	112.41
(d) Other current assets	375.97	311.05
Total Current assets	4,302.86	4,685.64
Assets classified as held for sale	16.06	23.32
TOTAL- ASSETS	10,980.58	10,721.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,192.86	6,162.40
Total Equity	6,224.21	6,193.75
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,264.98	1,153.74
(ii) Lease liabilities	50.56	61.19
(iii) Other financial liabilities	0.03	0.03
(b) Provisions	278.28	266.31
(c) Deferred tax liabilities (net)	493.72	474.55
(d) Other non-current liabilities	4.74	6.33
Total- Non-current liabilities	2,092.31	1,962.15
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	207.68	479.24
(ii) Lease liabilities	16.09	13.00
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	66.51	42.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	879.49	968.64
(iv) Other financial liabilities	323.34	414.83
(b) Other current liabilities	1,096.03	568.72
(c) Provisions	61.87	61.50
(d) Current tax liabilities (net)	2.77	1.59
Total Current liabilities	2,653.78	2,549.62
Liabilities associated with assets classified as held for sale	10.28	16.33
Total- Liabilities	4,756.37	4,528.10
TOTAL- EQUITY AND LIABILITIES	10,980.58	10,721.85

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax	88.82	382.08
Adjustments for :		
Income tax expense recognized in profit or loss	44.63	232.56
Depreciation and amortization expense	145.98	123.65
Net gain on financial assets and liquid investments	(5.52)	(10.75)
(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(1.32)	(9.39)
Bad debts, advances, other debts and deposits written off	0.01	0.03
Provision / (Reversal) for credit impaired trade receivables (net)	1.80	(0.71)
(Reversal) of provision for credit impaired loans and advances (net)	(0.01)	-
Provision for credit impaired other financial assets (net)	-	0.14
Finance cost	40.08	28.15
Dividend and Interest income	(15.17)	(24.98)
Operating profit before working capital changes	299.30	720.78
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	221.92	(368.12)
(Increase) in Loans and advances	(8.05)	(0.24)
(Increase) in Other financial assets	(0.23)	(17.34)
Decrease in Inventories	960.09	833.56
(Increase) in Other current/non-current assets	(66.60)	(81.36)
(Decrease) in Trade payables	(64.74)	(160.44)
Increase in Provisions	10.51	8.22
(Decrease)/Increase in Other financial liabilities	(14.79)	50.83
Increase in Other current/non-current liabilities	523.77	79.22
Cash generated from operations	1,861.18	1,065.11
Income taxes paid (net of refunds)	(53.73)	(123.11)
Net cash from operating activities	1,807.45	942.00
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(791.88)	(931.50)
Purchase of other intangible assets	(2.87)	(1.91)
Decrease in Bank deposits and current account balances with banks (Earmarked)	48.43	77.76
Decrease/(Increase) in Callable bank deposits (having original maturity more than 3 months)	60.35	(86.46)
Sale of property, plant and equipment	5.37	12.38
Proceeds from asset held for sale	2.39	18.16
Interest received	30.72	36.25
Profit on sale of investments	5.52	5.35
Investment in equity shares		
- Associate	(41.49)	-
- Others	-	(0.25)
Investment in unquoted government securities	(0.02)	-
Sale of investment in shares	0.54	-
Net cash used in investing activities	(682.94)	(870.22)
C. Cash flow from financing activities		
Proceeds of long term borrowings	223.44	243.63
(Repayment) of long term borrowings	(114.86)	(55.84)
(Repayment) of short term borrowings	(272.98)	(208.93)
Dividends paid	(56.14)	(76.41)
Principal payment of lease liabilities	(8.61)	(15.65)
Interest paid on lease liabilities	(2.91)	(2.77)
Finance cost paid	(61.11)	(41.21)
Net cash used in financing activities	(293.17)	(157.18)
Net (decrease) / increase in cash and cash equivalents	831.34	(85.40)
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	450.15	931.70
Cash and cash equivalents at the end of the period (excluding callable bank deposits)	1,281.49	846.30

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

NOTES TO CONSOLIDATED RESULTS:

1. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total income	2,773.62	2,893.04	2,897.71	5,666.66	5,834.01	11,986.89
Profit before tax	38.15	78.31	280.37	116.46	663.88	1,454.49
Profit after tax	25.33	51.05	182.42	76.38	434.73	961.49
Total Comprehensive Income	24.42	50.33	186.49	74.75	431.56	974.08
Profit before interest, depreciation and tax (EBIDTA)	125.64	174.57	353.59	300.21	813.37	1,763.11

2. During the quarter, the Company completed the expansion of uPVC profile annual production capacity from 8,600 metric tons to 12,284 metric tons at its Fenesta Building System unit at Kota.
3. During the year ended March 31, 2023, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same had been recognised in 'Other income' in standalone financial results of the Company. The said interest income has been eliminated in Consolidated financial results. However, income tax on above is shown under 'Tax adjustments related to income from subsidiary' in these consolidated financial results in the relevant period.
4. Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total revenue from operations	2,707.96	2,780.14	2,739.72	5,488.10	5,591.13	11,546.98

5. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 30, 2023. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
7. 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Debt equity ratio	Times	#	0.15	#	#	#	0.11
Debt service coverage ratio (DSCR) :							
-For the period	Times	2.16	1.71	7.00	2.51	9.93	11.73
-Trailing twelve months	Times	6.67	8.44	15.08	6.67	15.08	11.73
Interest service coverage ratio :							
-For the period	Times	9.63	6.08	55.14	7.17	40.68	61.94
-Trailing twelve months	Times	34.67	31.33	70.06	34.67	70.06	61.94
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,179.18	6,202.98	5,773.05	6,179.18	5,773.05	6,147.31
Net profit after tax	Rs. Crores	32.24	56.58	128.12	88.82	382.08	910.84
Earnings per share	Times	2.07	3.63	8.22	5.70	24.50	58.41
Current ratio	Times	1.62	1.70	2.14	1.62	2.14	1.84
Long term debt to working capital	Times	0.79	0.68	0.47	0.79	0.47	0.57
Bad debts to account receivable ratio	Times	0.00	0.00	-	0.00	-	0.00
Current liability ratio	Times	0.56	0.55	0.55	0.56	0.55	0.56
Total debt to total assets	Times	0.13	0.15	0.15	0.13	0.15	0.15
Debtors turnover*	Times	13.23	12.25	12.07	13.23	12.07	11.64
Operating margin percent	%	4.98	6.00	9.89	5.13	12.67	13.99
Inventory turnover*	Times	6.59	6.26	6.75	6.59	6.75	6.17
Net profit margin percent	%	1.19	2.04	4.70	1.63	6.86	7.93

* Based on trailing twelve months

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

Formulae for computation of above ratio are as follows :

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

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

Place: New Delhi
Date: October 30, 2023

For and on behalf of the Board of Directors

**AJAY
SHRIDHAR
SHRIRAM**

Digitally signed by AJAY SHRIDHAR SHRIRAM
DN: c=IN, o=PERSONAL, ou=8811,
pseudoym=D51c3ed3eef48ba7197910e9cd,
2.5.4.20=DAB3708B781E079E3B87601C2626A7AA,
9A4F5B5496F4297E2D4E2F1A55C61C2,
postalCode=110057, st=DELHI,
serialNumber=7c50192fb78da97108993c24b166,
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SHRIDHAR SHRIRAM
Date: 2023.10.30 17:46:41 +05'30'

AJAY S. SHRIRAM

Chairman & Senior Managing Director
DIN: 00027137

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, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vijay
Agarwal
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by Vijay Agarwal
Date: 2023.10.30
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Vijay Agarwal
Partner

Membership No.094468
UDIN: 23094468BGYIRP5780

Place: New Delhi
Date: October 30, 2023

DCM SHRIRAM LIMITED

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	2,739.47	2,864.22	2,799.19	5,603.69	5,697.36	11,747.36
Other operating revenue	12.11	11.78	10.46	23.89	20.31	64.15
Total revenue from operations	2,751.58	2,876.00	2,809.65	5,627.58	5,717.67	11,811.51
Other income	22.04	17.04	88.06	39.08	116.34	175.38
Total Income	2,773.62	2,893.04	2,897.71	5,666.66	5,834.01	11,986.89
Expenses						
(a) Cost of materials consumed	712.27	1,014.61	746.17	1,726.88	1,475.13	4,660.25
(b) Purchases of stock-in-trade	171.01	240.78	220.87	411.79	466.15	852.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	636.48	258.21	442.29	894.69	810.20	(13.32)
(d) Excise duty on sale of goods	117.41	157.03	135.66	274.44	256.08	532.53
(e) Employee benefits expense	239.68	238.66	217.76	478.34	426.92	874.48
(f) Finance costs	14.70	25.37	11.28	40.07	27.87	52.65
(g) Depreciation and amortisation expense	72.79	70.89	61.94	143.68	121.62	255.97
(h) Power and fuel	444.82	493.64	513.85	938.46	1,021.92	2,090.72
(i) Other expenses	326.31	315.54	267.52	641.85	564.24	1,226.92
Total expenses	2,735.47	2,814.73	2,617.34	5,550.20	5,170.13	10,532.40
Profit before tax	38.15	78.31	280.37	116.46	663.88	1,454.49
Tax expense						
- Current tax	6.67	13.68	30.70	20.35	97.98	228.49
- Deferred tax	6.15	13.58	48.69	19.73	112.61	259.71
- Tax adjustments related to income from subsidiary (refer note 3)	-	-	18.56	-	18.56	18.56
Tax adjustments related to earlier years : - Deferred tax	-	-	-	-	-	(13.76)
Profit after tax	25.33	51.05	182.42	76.38	434.73	961.49
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.43)	(1.40)	(1.14)	(1.83)	(0.54)	0.45
(ii) income tax relating to items that will not be reclassified to profit or loss	0.15	0.49	0.40	0.64	0.19	(0.16)
B (i) items that may be reclassified to profit or loss	(0.98)	0.30	7.39	(0.68)	(4.33)	18.91
(ii) income tax relating to items that may be reclassified to profit or loss	0.35	(0.11)	(2.58)	0.24	1.51	(6.61)
Total Comprehensive income (after tax)	24.42	50.33	186.49	74.75	431.56	974.08
Profit before interest, depreciation and tax (EBIDTA)	125.64	174.57	353.59	300.21	813.37	1,763.11
Basic/Diluted - EPS (Rs. per equity share)	1.62	3.27	11.70	4.90	27.88	61.66

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	656.48	700.72	936.21	1,357.20	2,075.81	3,953.70
Sugar	1,087.35	1,115.17	752.71	2,202.52	1,582.93	3,526.46
Shriram Farm Solutions	279.95	236.23	237.88	516.18	455.80	1,033.52
Bioseed	91.18	188.00	59.48	279.18	237.71	356.95
Fertiliser	368.49	378.22	585.25	746.71	906.74	1,987.44
Fenesta Building Systems*	209.15	191.49	177.59	400.64	344.17	695.51
Others	73.34	88.23	69.14	161.57	153.94	329.47
Total	2,765.94	2,898.06	2,818.26	5,664.00	5,757.10	11,883.05
Less: Inter segment revenue	14.36	22.06	8.61	36.42	39.43	71.54
Total Revenue from operations	2,751.58	2,876.00	2,809.65	5,627.58	5,717.67	11,811.51
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	16.42	3.42	214.08	19.84	625.10	981.70
Sugar	(10.67)	63.16	(34.83)	52.49	(32.77)	237.13
Shriram Farm Solutions	43.29	10.64	35.70	53.93	53.53	183.69
Bioseed	(3.79)	17.40	(7.28)	13.61	10.49	(18.70)
Fertiliser	16.70	20.05	34.76	36.75	14.60	129.35
Fenesta Building Systems*	38.80	34.25	30.92	73.05	58.67	121.17
Others	(6.70)	(2.39)	(12.14)	(9.09)	(29.51)	(43.50)
Total	94.05	146.53	261.21	240.58	700.11	1,590.84
Less:						
i) Finance costs	14.70	25.37	11.28	40.07	27.87	52.65
ii) Other unallocable expenditure						
net off unallocated income	41.20	42.85	(30.44)	84.05	8.36	83.70
Profit before tax	38.15	78.31	280.37	116.46	663.88	1,454.49
C. Segment Assets						
Chloro-Vinyl	4,495.75	4,373.57	3,077.94	4,495.75	3,077.94	3,802.01
Sugar	2,729.00	3,366.09	2,693.23	2,729.00	2,693.23	3,867.40
Shriram Farm Solutions	412.62	321.69	417.71	412.62	417.71	232.43
Bioseed	395.98	396.88	372.42	395.98	372.42	383.32
Fertiliser	254.26	494.77	936.47	254.26	936.47	532.48
Fenesta Building Systems*	359.39	314.64	275.43	359.39	275.43	300.43
Others	95.05	112.51	97.99	95.05	97.99	92.14
Unallocated	2,220.91	1,108.67	1,915.71	2,220.91	1,915.71	1,497.37
Total	10,962.96	10,488.82	9,786.90	10,962.96	9,786.90	10,707.58
D. Segment Liabilities						
Chloro-Vinyl	623.29	688.87	540.96	623.29	540.96	674.74
Sugar	308.44	298.81	286.72	308.44	286.72	553.64
Shriram Farm Solutions	622.18	230.20	449.73	622.18	449.73	182.79
Bioseed	105.32	113.99	84.63	105.32	84.63	136.33
Fertiliser	475.76	230.83	223.60	475.76	223.60	223.66
Fenesta Building Systems*	347.34	312.33	295.41	347.34	295.41	308.04
Others	71.99	73.75	72.97	71.99	72.97	73.85
Unallocated	2,120.37	2,220.68	1,951.00	2,120.37	1,951.00	2,286.00
Total	4,674.69	4,169.46	3,905.02	4,674.69	3,905.02	4,439.05

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

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	3,962.66	3,969.82
(b) Capital work -in- progress	2,299.26	1,602.42
(c) Investment property	0.40	0.40
(d) Intangible assets	10.12	11.63
(e) Intangible assets under development	14.38	11.84
(f) Financial assets		
(i) Investments	422.58	347.07
(ii) Loans	24.34	22.13
(iii) Other financial assets	43.92	42.85
(g) Other non-current assets	62.99	189.42
Total- Non-current assets	6,840.65	6,197.58
Current assets		
(a) Inventories	1,363.63	2,329.48
(b) Financial assets		
(i) Trade receivables	585.67	790.20
(ii) Cash and cash equivalents	1,210.85	393.54
(iii) Bank balances other than cash and cash equivalents	411.91	520.99
(iv) Loans	11.27	4.29
(v) Other financial assets	19.29	36.07
(c) Current tax assets (net)	147.65	117.44
(d) Other current assets	355.98	294.67
Total Current assets	4,106.25	4,486.68
Assets classified as held for sale	16.06	23.32
TOTAL- ASSETS	10,962.96	10,707.58
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,256.92	6,237.18
Total- Equity	6,288.27	6,268.53
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,264.98	1,153.74
(ii) Lease liabilities	48.64	59.56
(iii) Other financial liabilities	0.03	0.03
(b) Provisions	272.75	260.92
(c) Deferred tax liabilities (net)	486.07	467.22
(d) Other non-current liabilities	4.74	6.33
Total- Non-current liabilities	2,077.21	1,947.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	209.13	480.69
(ii) Lease liabilities	15.86	12.70
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	65.18	40.64
- total outstanding dues of creditors other than micro enterprises and small enterprises	830.73	908.40
(iv) Other financial liabilities	321.58	413.71
(b) Other current liabilities	1,083.94	558.41
(c) Provisions	60.78	60.37
Total current liabilities	2,587.20	2,474.92
Liabilities associated with assets classified as held for sale	10.28	16.33
Total- LIABILITIES	4,674.69	4,439.05
TOTAL- EQUITY AND LIABILITIES	10,962.96	10,707.58

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax:	76.38	434.73
Adjustments for :		
Income tax expense recognized in profit or loss	40.08	229.15
Depreciation and amortization expense	143.68	121.62
Net gain on financial assets and liquid investments	(5.21)	(10.67)
(Profit) on sale of property, plant and equipment (including assets held for sale) (net)	(1.34)	(9.05)
Bad debts, advances, other debts and deposits written off	0.01	0.03
Provision / (Reversal) for credit impaired trade receivables (net)	1.74	(0.85)
(Reversal) of provision for credit impaired loans and advances (net)	(0.01)	-
Provision for credit impaired other financial assets (net)	-	0.14
Finance costs	40.07	27.87
Interest income	(14.60)	(81.13)
Operating profit before working capital changes	280.80	711.84
Changes in operating assets and liabilities:		
Decrease/(Increase) in Trade receivables	202.78	(360.79)
(Increase)/Decrease in Loans and advances	(8.19)	0.86
(Increase) in Other financial assets	(0.29)	(17.80)
Decrease in Inventories	965.85	824.14
(Increase) in Other current/non-current assets	(62.94)	(83.54)
(Decrease) in Trade payables	(53.13)	(134.57)
Increase in Provisions	10.41	8.08
(Decrease)/Increase in Other financial liabilities	(15.44)	49.63
Increase in Other current/non-current liabilities	523.94	95.34
Cash generated from operations	1,843.79	1,093.19
Income taxes paid (net of refunds)	(50.56)	(121.48)
Net cash from operating activities	1,793.23	971.71
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(755.55)	(930.16)
Purchase of intangible assets	(2.84)	(1.91)
Decrease in Bank deposits and current account balances with banks (Earmarked)	48.43	77.76
Decrease / (Increase) in Callable bank deposits (having original maturity more than 3 months)	60.50	(83.96)
Sale of property, plant and equipment	5.42	12.03
Proceeds from asset held for sale	2.39	18.10
Loans (given) / repayment to / from subsidiary companies (net)	(1.00)	105.90
Interest received	30.03	37.42
Profit on sale of investments	5.21	5.26
Investment in equity shares of an Associate	(41.49)	-
Investment in equity shares of subsidiaries	(34.00)	(193.54)
Investment in unquoted government securities	(0.02)	-
Net cash used in investing activities	(682.92)	(953.10)
C. Cash flow from financing activities		
Proceeds of Long term Borrowings	223.44	243.63
(Repayment) of Long term Borrowings	(114.86)	(55.84)
(Repayment) of Short term Borrowings	(272.98)	(208.90)
Dividends paid	(56.14)	(76.41)
Principal payment of lease liabilities	(8.46)	(15.63)
Interest paid on lease liabilities	(2.85)	(2.77)
Finance costs paid	(61.15)	(46.60)
Net cash used in financing activities	(293.00)	(162.52)
Net (decrease) / increase in cash and cash equivalents	817.31	(143.91)
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	393.54	874.90
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	1,210.85	730.99

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

NOTES TO STANDALONE RESULTS:

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

(Rs. in crores)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total revenue from operations	2,634.17	2,718.97	2,673.99	5,353.14	5,461.59	11,278.98

2. During the quarter, the Company completed the expansion of uPVC profile annual production capacity from 8,600 metric tons to 12,284 metric tons at its Fenesta Building System unit at Kota.
3. During the year ended March 31, 2023, the Company received Rs. 53.78 crores interest income (Income tax impact : Rs. 18.56 crores) relating to earlier years from a subsidiary. The same had been recognised in 'Other income' in these results in the relevant period.
4. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
5. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 30, 2023. The Statutory Auditors have carried out a Limited Review of the aforesaid results.
6. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Debt equity ratio	Times	#	0.16	0.01	#	0.01	0.12
Debt service coverage ratio (DSCR) :							
-For the period	Times	1.95	1.39	8.06	2.33	10.42	11.92
-Trailing twelve months	Times	6.14	8.56	14.82	6.14	14.82	11.92
Interest service coverage ratio :							
-For the period	Times	8.36	5.71	52.65	6.54	40.87	61.04
-Trailing twelve months	Times	26.18	30.98	60.70	26.18	60.70	61.04
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	6,290.64	6,321.35	5,899.73	6,290.64	5,899.73	6,271.21
Net profit after tax	Rs. Crores	25.33	51.05	182.42	76.38	434.73	961.49
Earnings per share	Times	1.62	3.27	11.70	4.90	27.88	61.66
Current ratio	Times	1.59	1.68	2.12	1.59	2.12	1.81
Long term debt to working capital	Times	0.85	0.73	0.48	0.85	0.48	0.60
Bad debts to account receivable ratio	Times	0.00	0.00	-	0.00	-	-
Current liability ratio	Times	0.55	0.54	0.55	0.55	0.55	0.56
Total debt to total assets	Times	0.13	0.15	0.15	0.13	0.15	0.15
Debtors turnover*	Times	13.99	12.86	12.39	13.99	12.39	12.09
Operating margin percent	%	3.95	5.82	9.97	4.90	12.81	14.16
Inventory turnover*	Times	6.61	6.27	6.80	6.61	6.80	6.18
Net profit margin percent	%	0.97	1.89	6.85	1.43	7.99	8.57

* Based on trailing twelve months

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

Formulae for computation of above ratio are as follows :

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

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

Place: New Delhi
Date: October 30, 2023

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 SHRIDHAR SHRIRAM, title=Chairman & Senior Managing Director, o=AJAY SHRIDHAR SHRIRAM, ou=AJAY SHRIDHAR SHRIRAM, email=ajay.shriram@ajayshriram.com, c=IN
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SHRIDHAR SHRIRAM
Date: 2023.10.30 17:47:39 +05'30'