

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 ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

DCM Shriram Limited - **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
- b. Shriram Bioseed Ventures Limited (Consolidated)
- c. Shriram Polytech Limited
- d. Bioseed India Limited
- e. Hariyali Rural Ventures Limited
- f. DCM Shriram Aqua Foods Limited
- g. Fenesta India Limited
- h. DCM Shriram Prochem Limited
- i. DCM Shriram Bio Enchem Limited
- j. DCM Shriram Ventures Limited
- k. Shriram Agsmart Limited
- l. Shridhar Shriram Foundation
- m. DNV Global Private Limited

Deloitte Haskins & Sells

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 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 ten subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 91.73 crores for the quarter ended June 30, 2025, total net profit after tax of Rs. 15.46 crores for the quarter ended June 30, 2025 and total comprehensive income of Rs. 16.82 crores for the quarter ended June 30, 2025, 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
Partner
Membership No.094468
UDIN: 25094468BMMIZU8140

Place: New Delhi
Date: July 21, 2025

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, 2025**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	3,441.90	2,982.92	3,060.80	12,659.46
Other operating revenue	13.28	36.40	12.22	81.86
Total revenue from operations	3,455.18	3,019.32	3,073.02	12,741.32
Other Income	22.22	21.28	25.88	142.14
Total Income	3,477.40	3,040.60	3,098.90	12,883.46
Expenses				
(a) Cost of materials consumed	1,087.31	1,844.64	949.81	5,360.40
(b) Purchases of stock-in-trade	415.76	67.50	297.76	942.87
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	198.13	(605.17)	353.54	(15.02)
(d) Excise duty on sale of goods	193.27	142.56	196.57	663.97
(e) Employee benefits expense	318.14	282.04	261.41	1,070.02
(f) Finance costs	44.04	42.55	29.06	152.82
(g) Depreciation and amortisation expense	111.53	114.17	86.34	410.17
(h) Power and fuel	466.22	447.57	373.33	1,709.13
(i) Other expenses	472.84	434.95	392.75	1,679.69
Total expenses	3,307.24	2,770.81	2,940.57	11,974.05
Profit before tax	170.16	269.79	158.33	909.41
Tax expense				
- Current tax	31.30	46.05	28.42	159.73
- Deferred tax	25.04	43.29	29.61	143.31
Tax adjustments related to earlier year :				
- Current tax	-	1.38	-	2.34
- Deferred tax	-	0.16	-	(0.24)
Total tax expense	56.34	90.88	58.03	305.14
Profit after tax	113.82	178.91	100.30	604.27
Profit after tax attributable to				
- Owners of the Company	113.38	178.91	100.30	604.27
- Non-controlling interest	0.44	-	-	-
Other Comprehensive income				
A (i) items that will not be reclassified to profit or loss	(1.40)	(1.63)	(1.55)	(7.01)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.52	0.52	0.55	2.36
B (i) items that may be reclassified to profit or loss	2.63	(0.01)	(5.22)	(1.50)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.47)	0.14	0.72	0.62
Total Comprehensive income (after tax)	115.10	177.93	94.80	598.74
Total Comprehensive income (after tax)				
- Owners of the Company	114.66	177.93	94.80	598.74
- Non-controlling interest	0.44	-	-	-
Profit before interest, depreciation and tax item (EBIDTA)	325.73	426.51	273.73	1,472.40
Earnings per equity share- basic/diluted (Rs.)	7.27	11.47	6.43	38.75
(Face value Rs 2 per share)				

* Refer note 8

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited*	Unaudited	Audited
A. Segment Revenue				
Chemicals and Vinyl #	1,113.78	1,011.32	841.93	3,562.25
Sugar and Ethanol	1,017.34	1,164.63	1,152.18	4,525.76
Fenesta Building Systems	248.40	218.44	204.96	868.46
Shriram Farm Solutions	349.64	85.60	271.15	1,436.37
Fertiliser	390.16	362.88	328.24	1,461.20
Bioseed	284.00	102.95	218.20	647.86
Others #	77.48	86.78	77.06	306.51
Total	3,480.80	3,032.60	3,093.72	12,808.41
Less: Inter segment revenue	25.62	13.28	20.70	67.09
Total Revenue from operations	3,455.18	3,019.32	3,073.02	12,741.32
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chemicals and Vinyl #	184.69	124.01	140.47	402.55
Sugar and Ethanol	(37.38)	222.08	10.26	301.14
Fenesta Building Systems	27.02	26.80	27.55	122.02
Shriram Farm Solutions	22.74	(21.64)	18.43	276.45
Fertiliser	34.71	5.91	19.79	71.83
Bioseed	39.79	(0.29)	26.47	57.43
Others #	(0.60)	4.45	(1.46)	(4.58)
Total	270.97	361.32	241.51	1,226.84
Less:				
i) Finance costs	44.04	42.55	29.06	152.82
ii) Other unallocable expenditure net off unallocated income ##	56.77	48.98	54.12	164.61
Profit before tax	170.16	269.79	158.33	909.41
C. Segment Assets				
Chemicals and Vinyl #	5,334.45	5,147.65	4,953.68	5,147.65
Sugar and Ethanol	3,911.88	4,460.71	3,915.71	4,460.71
Fenesta Building Systems	521.52	395.07	354.46	395.07
Shriram Farm Solutions	669.15	296.07	461.18	296.07
Fertiliser	525.29	416.95	410.83	416.95
Bioseed	871.49	801.95	666.06	801.95
Others #	92.80	91.86	109.15	91.86
Unallocated	994.27	1,121.97	914.38	1,121.97
Total	12,920.85	12,732.23	11,785.45	12,732.23
D. Segment Liabilities				
Chemicals and Vinyl #	708.19	726.53	637.77	726.53
Sugar and Ethanol	356.59	510.61	311.05	510.61
Fenesta Building Systems	393.19	358.58	329.11	358.58
Shriram Farm Solutions	498.43	232.06	374.96	232.06
Fertiliser	264.08	300.64	293.24	300.64
Bioseed	220.21	273.98	180.29	273.98
Others #	52.04	52.44	62.35	52.44
Unallocated	3,290.61	3,273.26	2,979.78	3,273.26
Total	5,783.34	5,728.10	5,168.55	5,728.10

Refer note 7(a)

Refer note 7(b)

* Refer note 8

NOTES TO CONSOLIDATED RESULTS:

1. The Company has entered into a binding definitive agreement dated June 12, 2025, for acquiring 100% equity shares of the Hindusthan Speciality Chemicals Limited, subject to necessary process and approvals. Post acquisition, it will become a 100% subsidiary of the Company.
2. The Company completed the acquisition of 53% shareholding of DNV Global Private Limited as of May 05, 2025. The same has been accounted for as a subsidiary in the consolidated financial statements w.e.f. the above said date.
3. 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)	(Rs. in crores)			
	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Total income	3,370.39	2,975.85	3,039.27	12,584.31
Profit before tax	147.55	262.68	148.96	858.29
Profit after tax	96.73	174.69	93.66	566.53
Total Comprehensive Income	96.63	173.44	91.30	560.98
Profit before interest, depreciation and tax (EBIDTA)	300.29	416.25	261.76	1,409.85

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

	(Rs. in crores)			
	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Total revenue from operations	3,261.91	2,876.76	2,876.45	12,077.35

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

Particulars	UoM	Quarter ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
Debt equity ratio	Times	0.21	0.20	0.22	0.20
Debt service coverage ratio :					
-For the period	Times	4.92	5.01	3.62	5.54
-Trailing twelve months	Times	5.99	5.54	4.45	5.54
Interest service coverage ratio :					
-For the period	Times	11.42	17.43	7.87	17.14
-Trailing twelve months	Times	19.20	17.14	14.10	17.14
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	7,070.50	6,958.09	6,575.60	6,958.09
Net profit after tax	Rs. Crores	113.82	178.91	100.30	604.27
Earnings per share	Times	7.27	11.47	6.43	38.75
Current ratio	Times	1.54	1.57	1.63	1.57
Long term debt to working capital	Times	0.77	0.77	0.86	0.77
Bad debts to account receivable ratio	Times	-	-	-	0.01
Current liability ratio	Times	0.57	0.57	0.54	0.57
Total debt to total assets	Times	0.19	0.19	0.19	0.19
Debtors turnover#	Times	15.89	17.02	17.68	17.02
Operating margin percent	%	9.34	14.27	8.65	11.09
Inventory turnover#	Times	5.58	5.42	5.55	5.42
Net profit margin percent	%	3.50	6.30	3.50	5.04

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt ¹ /Total Equity
2	Debt service coverage ratio	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	EBIDTA ⁵ excluding other income/Sales of products (net of excise duty)
12	Inventory turnover	Sale of products/Average inventory ⁶
13	Net profit margin percent	Profit after tax/Sale of products (net of excise duty)

1. Net debt = Total borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents (other than earmarked balances)

2. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance costs (-) interest and dividend income (-) net gain/(loss) on sale of current investments

3. Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments.

4. Average trade receivables = On quarter closing basis

5. EBIDTA = Profit before tax (+) Depreciation and amortisation (+) Finance costs

6. Average inventory = On quarter closing basis

- 7(a) With effect from July 01, 2024, PVC compound business of a wholly owned subsidiary is disclosed as a part of 'chemicals and vinyl' segment as being viewed by chief operating decision maker (CODM) (hitherto it was disclosed as a part of 'others' segment). The period wise PVC compound business numbers included in 'chemicals and vinyl' segment are as under:-

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2024	30.06.2024	31.03.2025
Segment revenue	50.82	49.00	50.89	201.65
Segment results	2.91	2.94	2.65	11.13
Segment assets	105.46	97.96	96.28	97.96
Segment liabilities	19.93	16.80	19.66	16.80

(Rs. in crores)

- (b) Based on the segment review carried out by Chief Operating Decision Maker (CODM), certain identifiable employees benefit expense are directly assigned to specific segment effective April 01, 2025. Accordingly, these unallocated expenses are assigned to respective segments in previous period also for comparability.
8. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on July 21, 2025. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors

Place: New Delhi
Date: July 21, 2025

AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137