

## **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 ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Vijay Agarwal**  
Partner  
Membership No.094468  
UDIN: 25094468BMMIZV9046

Place: New Delhi  
Date: July 21, 2025

**DCM SHRIRAM LIMITED**

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**STATEMENT OF STANDALONE 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	3,337.84	2,920.67	3,001.45	12,370.10
Other operating revenue	11.01	34.34	11.40	71.86
Total revenue from operations	<b>3,348.85</b>	<b>2,955.01</b>	<b>3,012.85</b>	<b>12,441.96</b>
Other income	21.54	20.84	26.42	142.35
<b>Total Income</b>	<b>3,370.39</b>	<b>2,975.85</b>	<b>3,039.27</b>	<b>12,584.31</b>
<b>Expenses</b>				
(a) Cost of materials consumed	1,020.90	1,799.52	906.91	5,173.35
(b) Purchases of stock-in-trade	426.18	76.15	314.74	989.88
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	209.52	(602.36)	356.80	(15.83)
(d) Excise duty on sale of goods	193.27	142.56	196.57	663.97
(e) Employee benefits expense	309.39	275.63	254.80	1,043.70
(f) Finance costs	43.76	41.95	29.04	151.81
(g) Depreciation and amortisation expense	108.98	111.62	83.76	399.75
(h) Power and fuel	464.90	446.59	372.43	1,705.21
(i) Other expenses	445.94	421.51	375.26	1,614.18
<b>Total expenses</b>	<b>3,222.84</b>	<b>2,713.17</b>	<b>2,890.31</b>	<b>11,726.02</b>
<b>Profit before tax</b>	<b>147.55</b>	<b>262.68</b>	<b>148.96</b>	<b>858.29</b>
<b>Tax expense</b>				
- Current tax	25.81	45.73	26.12	149.82
- Deferred tax	25.01	42.26	29.18	141.50
Tax adjustments related to earlier years :				
- Current tax	-	-	-	0.84
- Deferred tax	-	-	-	(0.40)
<b>Total tax expense</b>	<b>50.82</b>	<b>87.99</b>	<b>55.30</b>	<b>291.76</b>
<b>Profit after tax</b>	<b>96.73</b>	<b>174.69</b>	<b>93.66</b>	<b>566.53</b>
<b>Other comprehensive income</b>				
A (i) items that will not be reclassified to profit or loss	(1.50)	(1.50)	(1.58)	(6.76)
(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	1.35	(0.41)	(2.05)	(1.77)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.47)	0.14	0.72	0.62
<b>Total Comprehensive income (after tax)</b>	<b>96.63</b>	<b>173.44</b>	<b>91.30</b>	<b>560.98</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>300.29</b>	<b>416.25</b>	<b>261.76</b>	<b>1,409.85</b>
<b>Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)</b>	<b>6.20</b>	<b>11.20</b>	<b>6.01</b>	<b>36.33</b>

\* Refer note 7

**NOTES TO STANDALONE 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 Company publishes these standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 "Operating Segments", the Company has disclosed the segment information in its consolidated financial results.
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	3,155.58	2,812.45	2,816.28	11,777.99

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	0.22	0.21	0.23	0.21
Debt service coverage ratio :					
-For the period	Times	4.48	4.88	3.45	5.28
-Trailing twelve months	Times	5.65	5.28	4.28	5.28
Interest service coverage ratio :					
-For the period	Times	10.18	16.87	7.50	16.24
-Trailing twelve months	Times	17.84	16.24	13.42	16.24
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	7,119.44	7,023.69	6,672.22	7,023.69
Net profit after tax	Rs. Crores	96.73	174.69	93.66	566.53
Earnings per share	Times	6.20	11.20	6.01	36.33
Current ratio	Times	1.49	1.53	1.59	1.53
Long term debt to working capital	Times	0.87	0.85	0.93	0.85
Bad debts to account receivable ratio	Times	-	-	-	0.01
Current liability ratio	Times	0.57	0.56	0.53	0.56
Total debt to total assets	Times	0.19	0.19	0.19	0.19
Debtors turnover#	Times	16.79	17.98	19.16	17.98
Operating margin percent	%	8.86	14.23	8.39	10.83
Inventory turnover#	Times	5.61	5.45	5.58	5.45
Net profit margin percent	%	3.08	6.29	3.34	4.84

# Based on trailing twelve months.

Formulae for computation of above ratio are as follows :

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

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

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

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

4. Average trade receivables = On quarter closing basis

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

6. Average inventory = On quarter closing basis

7. 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.

8. 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**