# Deloitte Haskins & Sells

**Chartered Accountants** 

7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram - 122 002 Haryana, India

Phone: +91 124 679 2000 Fax: +91 124 679 2012

### 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, 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 "LODR 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 LODR 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: 25094468BMMJBM9076

Place: New Delhi Date: October 28, 2025

# DCM SHRIRAM LIMITED

Regd. Office: Plot No. 82, Sector 32, Institutional Area, Gurugram –122001, Haryana, India CIN: L74899HR1989PLC137147 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 124 4513700

# STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

						(Rs. in Crores)
	Quarter Ended Half Year Ended				Year Ended	
PARTICULARS	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,363.63	3,337.84	3,038.58	6,701.47	6,040.03	12,370.10
Other operating revenue	14.52	11.01	10.93	25.53	22.33	71.86
Total revenue from operations	3,378.15	3,348.85	3,049.51	6,727.00	6,062.36	12,441.96
Other income	99.16	21.54	54.18	120.70	80.60	142.35
Total Income	3,477.31	3,370.39	3,103.69	6,847.70	6,142.96	12,584.31
Expenses						
(a) Cost of materials consumed	871.44	1,020.90	788.39	1,892.34	1,695.30	5,173.35
(b) Purchases of stock-in-trade	258.74	426.18	238.01	684.92	552.75	989.88
(c) Changes in inventories of finished goods,						
stock-in-trade and work-in-progress	609.67	209.52	621.50	819.19	978.30	(15.83)
(d) Excise duty on sale of goods	160.75	193.27	172.76	354.02	369.33	663.97
(e) Employee benefits expense	292.20	309.39	255.15	601.59	509.95	1,043.70
(f) Finance costs	41.99	43.76	38.15	85.75	67.19	151.81
(g) Depreciation and amortisation expense	114.54	108.98	98.20	223.52	181.96	399.75
(h) Power and fuel	466.91	464.90	427.41	931.81	799.84	1,705.21
(i) Other expenses	407.28	445.94	385.42	853.22	760.68	1,614.18
Total expenses	3,223.52	3,222.84	3,024.99	6,446.36	5,915.30	11,726.02
Profit before tax	253.79	147.55	78.70	401.34	227.66	858.29
Tax expense						
- Current tax	44.57	25.81	13.69	70.38	39.81	149.82
- Deferred tax	40.75	25.01	15.81	65.76	44.99	141.50
Tax adjustments related to earlier years :						
- Current tax	-	-	-	-	-	0.84
- Deferred tax	-	-	-	-	-	(0.40)
Total tax expense	85.32	50.82	29.50	136.14	84.80	291.76
Profit after tax	168.47	96.73	49.20	265.20	142.86	566.53
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.80)	(1.50)	(1.93)	(2.30)	(3.51)	(6.76)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.28	0.52	0.68	0.80	1.23	2.36
B (i) items that may be reclassified to profit or loss	0.34	1.35	2.03	1.69	(0.02)	(1.77)
(ii) income tax relating to items that may be reclassified to	(0.12)	(0.47)	(0.71)	(0.59)	0.01	0.62
profit or loss	. ,	. ,	. ,	, ,		
Total Comprehensive income (after tax)	168.17	96.63	49.27	264.80	140.57	560.98
Profit before interest, depreciation and tax (EBIDTA)	410.32	300.29	215.05	710.61	476.81	1,409.85
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)	10.81	6.20	3.15	17.01	9.16	36.33

## STANDALONE BALANCE SHEET

(Rs. in Crores)

30.9.2025   31.03.2025			(Rs. in Crores)
Non-current assets	PARTICULARS	As at	As at
ASSETS   Non-current assets		30.09.2025	31.03.2025
Non-current assets		Unaudited	Audited
(a) Property, plant and equipment (includes Right-of-use assets) (b) Capital work -in- progress (c) Corporate work -in- progress (d) Intargible assets (d) Intargible assets (d) Indargible assets under development (d) Intargible assets under development (d) Intargible assets (f) Innocalia assets (f) Innocalia assets (g) Inder financial assets (g) International assets (g	ASSETS		
(a) Property, plant and equipment (includes Right-of-use assets) (b) Capital work -in- progress (c) Corporate work -in- progress (d) Intargible assets (d) Intargible assets (d) Indargible assets under development (d) Intargible assets under development (d) Intargible assets (f) Innocalia assets (f) Innocalia assets (g) Inder financial assets (g) International assets (g	Non-current assets		
(i) Capital work -in- progress   818.14   803.28	Horrout ussets		
Col Investment property   0.39		6,342.87	6,295.60
(g) Inlangble assets         11.48         9.66           (g) Inlangble assets under development         34.22         28.75           (f) Financial assets         386.04         448.24           (g) Investments         886.04         448.24           (g) Other financial assets         47.69         44.77           (g) Other financial assets         123.02         67.60           (g) Other non-current assets         13.30,887         7,791.60           Current assets         (a) Inventories         1,978.93         2,734.17           (b) Financial assets         (a) Torde receivables         96.98         80.67           (ii) Cash and cash equivalents         74.179         564.14         (iii) Bank balances other than cash and cash equivalents         450.27         343.24           (iv) Loans         43.82         99.27         (v) Other financial assets         122.21         26.97           (c) Current tax assets (net)         70.94         52.79         70.94         52.79           (c) Current tax assets (net)         70.94         52.79         70.22.91           TOTAL -ASSETS         13.069.19         12.676.56           EQUITY AND LIABILITIES         13.069.19         12.676.56           Lage Lipuity         7.201.55	(b) Capital work -in- progress	818.14	803.28
(a) Intangible assets under development (f) Financial assets (ii) Investments (iii) Loans (a) 47.69 44.71 (iii) Charmal assets (iii) Charmal assets (iii) Charmal assets (a) 47.69 44.71 (iii) Charmal assets (a) 47.69 44.71 (iii) Charmal assets (a) 47.69 44.71 (iii) Charmal assets (a) 47.69 47.79 (iii) Charmal assets (a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Gash and cash equivalents (iii)	(c) Investment property	0.39	0.39
(f) Financial assets         388.0.4         448.24           (i) Investments         47.69         44.77           (ii) Other financial assets         47.69         44.77           (ii) Other financial assets         45.02         67.60           (j) Other non-current assets         123.02         67.60           (j) Total- Non-current assets         1,978.93         2,734.17           (j) Financial assets         1,978.93         2,734.17           (j) Financial assets         969.87         866.97           (j) Cash and cash equivalents         741.79         554.14           (ji) Bank balances other than cash and cash equivalents         450.27         343.24           (j) Clarrent tax assets (net)         70.94         52.79           (j) Clarrent tax assets (net)         70.94         52.79           (j) Other Unrent assets         4,745.31         4,864.67           Assets classified as held for sale         15.01         20.29           TOTAL- ASSETS         13,069.19         12,676.56           EQUITY AND LIABILITIES         31.35         31.35           (j) Clarrent assets         1,271.19         1,00.20           (j) Chere required         7,232.90         7,020.84           LABILITIES         <	(d) Intangible assets	11.48	9.66
(i) Investments	(e) Intangible assets under development	34.22	28.75
(ii) Chars         47.69         44.77           (iii) Other financial assets         45.02         93.37           (j) Other financial assets         123.02         67.60           Current assets         8.308.87         7,791.60           Current assets         1,978.93         2,734.17           (j) Financial assets         1,978.93         2,734.17           (j) Financial assets         1,978.93         2,734.17           (ii) Cash and cash equivalents         741.79         554.14           (iii) Cash and cash equivalents         450.27         343.24           (iv) Loans         43.82         9.27           (c) Current tax assets (net)         70.94         52.79           (d) Other current assets         367.48         283.42           Assets classified as held for sale         15.01         20.29           TOTAL-ASSETS         13.069.19         12,676.56           EOUITY         20.20         7.201.55         6.989.49           Total-Equity         7.201.55         6.989.49           Total-Equity         7.202.50         7.202.84           LIABILITIES         8.845         9.857           (i) Cheer legity         7.202.50         7.202.84           Tot	(f) Financial assets		
(iii) Other financial assets   45.02   93.37   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60   123.02   67.60	(i) Investments	886.04	448.24
(g) Other non-current assets 7,791,60	(ii) Loans	47.69	44.71
Total- Non-current assets	(iii) Other financial assets	45.02	93.37
Current assets	(g) Other non-current assets	123.02	67.60
(a) Inventories (b) Financial assets (1,978,93	Total- Non-current assets	8,308.87	7,791.60
(a) Inventories (b) Financial assets (1) Trade receivables (1) Tra	Current coasts		
(b) Financial assets (i) Trade receivables (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than cash and cash equivalents (iii) Bank balances other than cash and cash equivalents (iv) Loans (iv) Coanse (		1 070 02	2 724 47
1   1   1   1   2   2   3   3   3   3   3   3   3   3		1,970.93	2,134.11
(ii) Cash and cash equivalents         741.79         554.14           (iii) Bank balances other than cash and cash equivalents         450.27         343.24           (iv) Loans         43.82         9.27           (v) Other financial assets         122.21         26.97           (c) Current tax assets (net)         70.94         52.79           (d) Other current assets         367.48         283.42           Total Current assets         4,745.31         4,864.67           Assets classified as held for sale         15.01         20.29           TOTAL-ASSETS         13,069.19         12,676.56           EQUITY AND LIABILITIES         31.35         31.35           EQUITY (a) Equity Share capital         31.35         3.13           (b) Other Equity         7,201.55         6,989.49           Total-Equity         7,201.55         6,989.49           Total-Equity         7,201.55         6,989.49           Total Figure         1,271.18         1,390.25           (ii) Lease liabilities         3,81         3,38           (ii) Lease liabilities         3,81         3,81           (b) Provisions         3,81         3,81           (c) Deferred tax liabilities (net)         7,71         1,011.18	• •	000.07	000.07
(iii) Bank balances other than cash and cash equivalents         450.27         343.24         9.27           (v) Other financial assets         122.21         26.97           (c) Current tax assets (net)         70.94         52.79           (d) Other current assets         367.48         283.42           Total Current assets         4,745.31         4,864.67           Assets classified as held for sale         15.01         20.29           TOTAL-ASSETS         13,069.19         12,676.56           EQUITY         313.05         31.35           (a) Equity Share capital         31.35         31.35           (b) Other Equity         7,201.55         6,989.49           Total-Equity         7,201.55         6,989.49           Total-Equity         7,232.90         7,020.84           LIABILITIES         8         1,000.84           Non-current liabilities         88.45         96.57           (i) Borrowings         1,271.18         1,390.25           (ii) Lease liabilities (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other current liabilities (iii) Other curre	( )	1	
(iv) Loans (12221 26.97 (v) Other financial assets (net) (20 Current tax assets (net) (20 Current tax assets (net) (20 Current tax assets (net) (20 Current assets 367.48 283.42 26.97 (d) Other current assets 4,745.31 4,864.67 283.42 270tal Current assets 15.01 20.29 270TAL-ASSETS 13,068.19 12,676.56 20 270TAL-ASSETS 23,058.19 20 27,201.55 6,989.49 20 27,201.55 20 27,	·	1	
(v) Other financial assets (c) Current tax assets (net) (d) Other current assets 367.48 283.42 367.48 283.42 4,745.31 4,868.45 Assets classified as held for sale 15.01 20.29 TOTAL-ASSETS 13,069.19 12,676.56  EQUITY AND LIABILITIES  EQUITY (a) Equity Share capital (b) Other Equity 7,201.55 6,889.49 7,232.90 7,202.84  LIABILITIES  Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Unter financial liabilities (b) Other current liabilities (c) Deferred tax liabilities (net) (c) Other current liabilities (ii) Derrowings (iii) Current liabilities (iii) Total Current liabilities (iii) Current liabilities (iii) Total Current liabilities (iii) Current liabilities (iii) Current liabilities (iii) Total Current liabilities (iii) Total Current liabilities (iii) Current liabilities (iii) Current liabilities (iii) Current liabilities (iii) Total Current liabilities (iv) Other Incal current liabilities (iv) Ot	•		
(c) Current tax assets (net) 70.94 52.79 (d) Other current assets 367.48 283.42 Total Current assets 4,745.31 4,864.67 48.64.67 4	` '	1	
	(v) Other financial assets	122.21	26.97
Total Current assets	(c) Current tax assets (net)	70.94	52.79
Assets classified as held for sale 15.01 20.29  TOTAL- ASSETS 13,069.19 12,676.56  EQUITY (a) Equity Share capital 31.35 31.35 (b) Other Equity 7,232.90 7,201.55 6,988.49 7,232.90 7,020.84  LIABILITIES Non-current liabilities (a) Financial liabilities (b) Equity Share liabilities (b) Equity Share capital (c) Equity Share capital (c) Equity 7,232.90 7,020.84  LIABILITIES Non-current liabilities (a) Financial liabilities (b) Equity Share capital (c) Equity Share capital (c) Equity 7,232.90 7,020.84  LIABILITIES (a) Financial liabilities (b) Frovisions (c) Equity Share capital (c) Equity Shar	(d) Other current assets	367.48	283.42
TOTAL- ASSETS	Total Current assets	4,745.31	4,864.67
TOTAL- ASSETS	Accets classified as hold for sale	15.01	20.20
EQUITY AND LIABILITIES	Assets classified as field for sale	15.01	20.29
EQUITY	TOTAL- ASSETS	13,069.19	12,676.56
EQUITY	EQUITY AND LIABILITIES	1 1	
(a) Equity Share capital       31.35       31.35       31.35       31.35       3.135       3.135       3.201.55       6,989.49       7,232.90       7,020.84         LIABILITIES         Non-current liabilities         (i) Borrowings       1,271.18       1,390.25         (ii) Cher financial liabilities       88.45       96.57         (iii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities         (a) Financial liabilities       2.2427.23       2,464.63         Current liabilities         (i) Borrowings       777.76       1,011.18         (ii) Trade payables       22.30       19.82         (iii) Trade payables       22.30       19.82         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (b) Other current liabilities       3,401.25       3,184.95 <tr< td=""><td>EQUIT AND EMPERED</td><td></td><td></td></tr<>	EQUIT AND EMPERED		
(b) Other Equity         7,201.55         6,989.49           Total- Equity         7,232.90         7,020.84           LIABILITIES           Non-current liabilities           (a) Financial liabilities         1,271.18         1,390.25           (ii) Denrowings         1,271.18         1,390.25           (ii) Other financial liabilities         88.45         96.57           (ii) Other financial liabilities         3.81         3.36           (b) Provisions         339.75         315.48           (c) Deferred tax liabilities (net)         721.30         655.75           (d) Other non-current liabilities         2,472.23         2,464.63           Current liabilities           (a) Financial liabilities         777.76         1,011.18           (i) Derrowings         777.76         1,011.18           (ii) Lease liabilities         22.30         19.82           (iii) Trade payables         71.33         71.49           - total outstanding dues of micro enterprises and small enterprises         71.33         71.49           - total outstanding dues of creditors other than micro enterprises and small enterprises         1,124.06         1,077.28           (iv) Other financial liabilities         310.50         319.14 </td <td>EQUITY</td> <td></td> <td></td>	EQUITY		
Total- Equity         7,232.90         7,020.84           LIABILITIES         Non-current liabilities         Construct of the provisions of the provisions of the provision of	(a) Equity Share capital		31.35
Liabilities   Section	(b) Other Equity	7,201.55	6,989.49
Non-current liabilities       (a) Financial liabilities         (i) Borrowings       1,271.18       1,390.25         (ii) Lease liabilities       88.45       96.57         (iii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       22.30       19.82         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES	Total- Equity	7,232.90	7,020.84
Non-current liabilities       (a) Financial liabilities         (i) Borrowings       1,271.18       1,390.25         (ii) Lease liabilities       88.45       96.57         (iii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       22.30       19.82         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES	LIADILITIES		
(a) Financial liabilities       1,271.18       1,390.25         (i) Borrowings       88.45       96.57         (ii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities       777.76       1,011.18         (a) Financial liabilities       22.30       19.82         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises       1,124.06       1,077.28         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14			
(i) Borrowings       1,271.18       1,390.25         (ii) Lease liabilities       88.45       96.57         (iii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       310.50       319.14         (b) Other financial liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total-LIABILITIES       5,836.29			
(ii) Lease liabilities       88.45       96.57         (iii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2.74       3.22         Current liabilities       2.427.23       2,464.63         Current liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       310.50       319.14         (iv) Other current liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total-LIABILITIES <td< td=""><td></td><td>1 271 10</td><td>1 200 25</td></td<>		1 271 10	1 200 25
(iii) Other financial liabilities       3.81       3.36         (b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       1,124.06       1,077.28         (iv) Other funancial liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total-LIABILITIES       5,836.29       5,655.72	**		
(b) Provisions       339.75       315.48         (c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       1,124.06       1,077.28         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total-LIABILITIES       5,836.29       5,655.72		1	
(c) Deferred tax liabilities (net)       721.30       655.75         (d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       1,124.06       1,077.28         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72			
(d) Other non-current liabilities       2.74       3.22         Total- Non-current liabilities       2,427.23       2,464.63         Current liabilities       2       2,427.23       2,464.63         Current liabilities         (a) Financial liabilities       777.76       1,011.18         (ii) Borrowings       777.76       1,011.18         (iii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises and small enterprises       71.33       71.49         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72			
Total- Non-current liabilities         2,427.23         2,464.63           Current liabilities         (a) Financial liabilities         777.76         1,011.18           (i) Borrowings         777.76         1,011.18           (ii) Lease liabilities         22.30         19.82           (iii) Trade payables         71.33         71.49           - total outstanding dues of micro enterprises and small enterprises         71.33         71.49           - total outstanding dues of creditors other than micro enterprises and small enterprises         1,124.06         1,077.28           (iv) Other financial liabilities         310.50         319.14           (b) Other current liabilities         1,023.28         614.41           (c) Provisions         72.02         71.63           Total current liabilities         3,401.25         3,184.95           Liabilities associated with assets classified as held for sale         7.81         6.14           Total- LIABILITIES         5,836.29         5,655.72			
Current liabilities         (a) Financial liabilities       777.76       1,011.18         (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       1,024.06       1,077.28         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72			
(a) Financial liabilities       (i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises enterprises       71.33       71.49         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72			•
(i) Borrowings       777.76       1,011.18         (ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises enterprises       71.33       71.49         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       310.50       319.14         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72			
(ii) Lease liabilities       22.30       19.82         (iii) Trade payables       71.33       71.49         - total outstanding dues of creditors other than micro enterprises and small enterprises       1,124.06       1,077.28         - enterprises       310.50       319.14         (b) Other financial liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72	• •		
(iii) Trade payables       71.33       71.49         - total outstanding dues of micro enterprises and small enterprises and small enterprises       1,124.06       1,077.28         - enterprises       310.50       319.14         (b) Other financial liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72	()	1	
- total outstanding dues of micro enterprises and small enterprises 71.33 71.49 - total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises 9 1,124.06 1,077.28 1,077.28 1,077.28 1,077.28 1,077.28 1,077.28 1,077.28 1,077.29		22.30	19.82
- total outstanding dues of creditors other than micro enterprises and small enterprises       1,124.06       1,077.28         (iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72		74.00	74 40
enterprises         310.50         319.14           (b) Other financial liabilities         310.50         319.14           (b) Other current liabilities         1,023.28         614.41           (c) Provisions         72.02         71.63           Total current liabilities         3,401.25         3,184.95           Liabilities associated with assets classified as held for sale         7.81         6.14           Total- LIABILITIES         5,836.29         5,655.72		1	
(iv) Other financial liabilities       310.50       319.14         (b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72	· · · · · · · · · · · · · · · · · · ·	1,124.06	1,077.28
(b) Other current liabilities       1,023.28       614.41         (c) Provisions       72.02       71.63         Total current liabilities       3,401.25       3,184.95         Liabilities associated with assets classified as held for sale       7.81       6.14         Total- LIABILITIES       5,836.29       5,655.72	· · · · · · · · · · · · · · · · · · ·	040.50	040.44
(c) Provisions         72.02         71.63           Total current liabilities         3,401.25         3,184.95           Liabilities associated with assets classified as held for sale         7.81         6.14           Total- LIABILITIES         5,836.29         5,655.72		1	
Total current liabilities         3,401.25         3,184.95           Liabilities associated with assets classified as held for sale         7.81         6.14           Total- LIABILITIES         5,836.29         5,655.72			
Liabilities associated with assets classified as held for sale  7.81 6.14  Total- LIABILITIES 5,836.29 5,655.72			
Total- LIABILITIES 5,836.29 5,655.72	Total current haddintes	3,401.25	3,184.95
Total- LIABILITIES 5,836.29 5,655.72	I jabilities associated with assets classified as held for sale	7 81	6 14
TOTAL- EQUITY AND LIABILITIES 13,069.19 12,676.56		.,	-,
	TOTAL- EQUITY AND LIABILITIES	13,069.19	12,676.56

# STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars (Rs. in C				
Particulars				
	September 30, 2025 Unaudited	September 30, 2024 Unaudited		
A. Cash flow from operating activities	Onaddited	Onaddited		
Net profit after tax:	265.20	142.86		
Adjustments for :				
Income tax expense recognized in profit or loss	136.14	84.80		
Depreciation and amortization expense	223.52	181.96		
Net gain on financial assets and liquid investments	(20.45)	(8.42)		
Loss/ (profit) on sale of property, plant and equipment (including assets held for sale) (net)	1.53	(1.01)		
Bad debts, advances, other debts and deposits written off	0.02	`0.05 <sup>°</sup>		
Loss allowance for credit impaired receivables (net)	4.21	3.72		
Loss allowance for doubtful loans and advances, other debts and deposits (net)	0.41	-		
Finance costs	85.75	67.19		
Interest income	(25.03)	(22.10)		
Operating profit before working capital changes	671.30	449.05		
Changes in operating assets and liabilities:				
(Increase) in Trade receivables	(113.41)	(65.52)		
(Increase) in Loans and advances	(7.53)	(15.15)		
(Increase) in Other financial assets	(90.70)	(60.16)		
Decrease in Inventories	755.24	1,067.73		
(Increase)/ Decrease in Other current/non-current assets	(86.39)	24.53		
Increase in Trade payables	46.62	129.82		
Increase in Provisions	22.36	5.32		
Increase/ (Decrease) in Other financial liabilities	7.11	(6.30)		
Increase in Other current / non-current liabilities	408.39	238.03		
Cash generated from operations	1,612.99	1,767.35		
Income taxes paid (net of refunds)	(88.53)	(57.00)		
Net cash from operating activities	1,524.46	1,710.35		
B. Cash flow from investing activities	(0.40.47)	(40.4.00)		
Purchase of property, plant and equipment	(346.17)	(494.90)		
Purchase of intangible assets	(9.01)	(6.53)		
Decrease in Bank deposits and current account balances with banks (Earmarked)	1.58	0.32		
(Increase) in bank deposits (having original maturity more than 3 months)	(58.71)	(402.06)		
Preceds from sale of property, plant and equipment	2.88	8.78		
Proceeds from asset held for sale	7.26	0.33		
Loans (given) to / repayment from subsidiary companies (net)	(30.00)	3.90		
Interest received	18.78	29.61		
Net gain on financial assets and liquid investments	20.45	8.42		
Investment in equity shares of subsidiaries Investment in equity shares of the company (Other than subsidiaries)	(420.66) (17.14)	(14.80)		
, , , , , , , , , , , , , , , , , , , ,	(830.74)	(866.93)		
Net cash used in investing activities	(830.74)	(800.93)		
C. Cash flow from financing activities				
Proceeds from Long term Borrowings	1.25	151.78		
(Repayment) of Long term Borrowings	(119.49)	(69.32)		
(Repayment) of Short term borrowings (net)	(240.92)	(30.19)		
Dividends paid	(53.02)	(40.54)		
Principal payment of lease liabilities including derecognition	(10.10)	(9.65)		
Interest paid on lease liabilities	(4.74)	(2.79)		
Finance costs paid	(79.05)	(81.37)		
Net cash used in financing activities	(506.07)	(82.08)		
Net Increase in cash and cash equivalents	187.65	761.34		
Cash and cash equivalents at the beginning of the year	554.14	283.70		
Cash and cash equivalents at the end of the period	741.79	1,045.04		

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

#### **NOTES TO STANDALONE RESULTS:**

- 1 The Board of Directors has declared an interim dividend of Rs. 3.60/- per equity share of Rs. 2 each, aggregating to Rs. 56.14 crores.
- The Company has commissioned Epichlorohydrin (ECH) Plant of 35,000 TPA at its chemical complex in Jhagadia, Bharuch District, Gujarat on October 14, 2025. The balance capacity of 17,000 TPA will be commissioned shortly.
- 3 'Other Income' includes Rs. 76.02 crores incentive income w.r.t. Chemicals and Vinyl Segment under the Gujarat Industrial Policy 2015 recognised during the quarter and half year ended September 30, 2025 (Rs 19.87 crores recognised during the quarter and half year ended September 30, 2024).
- 4 The Company completed the acquisition of 100% shareholding of Hindusthan Speciality Chemicals Limited as of August 26, 2025. The same has been accounted for as a subsidiary in the consolidated financial statements w.e.f. the above said date. In accordance with Ind AS 103 "Business Combinations", the identified total assets and liabilities acquired have been considered at fair value on a provisional basis in these consolidated financial statements.
- 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.
- 6 Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Half Year	Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total revenue from operations	3,217.40	3,155.58	2,876.75	6,372.98	5,693.03	11,777.99

- 7 Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- 8 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	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Debt equity ratio	Times	0.12	0.22	0.06	0.12	0.06	0.21
Debt service coverage ratio :							
-For the period	Times	4.48	4.48	4.08	4.48	3.70	5.28
-Trailing twelve months	Times	5.35	5.65	4.78	5.35	4.78	5.28
Interest service coverage ratio :							
-For the period	Times	16.42	10.18	11.74	13.05	8.89	16.24
-Trailing twelve months	Times	18.62	17.84	13.89	18.62	13.89	16.24
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	7,234.61	7,119.44	6,679.90	7,234.61	6,679.90	7,023.69
Net profit after tax	Rs. Crores	168.47	96.73	49.20	265.20	142.86	566.53
Earnings per share	Times	10.81	6.20	3.15	17.01	9.16	36.33
Current ratio	Times	1.40	1.49	1.44	1.40	1.44	1.53
Long term debt to working capital	Times	0.95	0.87	1.07	0.95	1.07	0.85
Bad debts to account receivable ratio	Times	-	-	-	-	0.01	0.01
Current liability ratio	Times	0.58	0.57	0.56	0.58	0.56	0.56
Total debt to total assets	Times	0.16	0.19	0.18	0.16	0.18	0.19
Debtors turnover#	Times	15.95	16.79	19.01	15.95	19.01	17.98
Operating margin percent	%	9.72	8.86	5.61	9.29	6.99	10.83
Inventory turnover#	Times	5.94	5.61	6.05	5.94	6.05	5.45
Net profit margin percent	%	5.26	3.08	1.72	4.18	2.52	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
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 28, 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: October 28, 2025 AJAY S. SHRIRAM Chairman & Senior Managing Director DIN: 00027137