

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

DCM SHRIRAM LIMITED

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

(Rs. in Crores)

PARTICULARS	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
	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 profit or loss	(0.12)	(0.47)	(0.71)	(0.59)	0.01	0.62
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

STANDALONE

(Rs. in Crores)

PARTICULARS	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	6,342.87	6,295.60
(b) Capital work -in- progress	818.14	803.28
(c) Investment property	0.39	0.39
(d) Intangible assets	11.48	9.66
(e) Intangible assets under development	34.22	28.75
(f) Financial assets		
(i) Investments	886.04	448.24
(ii) Loans	47.69	44.71
(iii) Other financial assets	45.02	93.37
(g) Other non-current assets	123.02	67.60
Total- Non-current assets	8,308.87	7,791.60
Current assets		
(a) Inventories	1,978.93	2,734.17
(b) Financial assets		
(i) Trade receivables	969.87	860.67
(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		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	7,201.55	6,989.49
Total- Equity	7,232.90	7,020.84
LIABILITIES		
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		
(i) Borrowings	777.76	1,011.18
(ii) Lease liabilities	22.30	19.82
(iii) Trade payables		
- 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
TOTAL- EQUITY AND LIABILITIES	13,069.19	12,676.56

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
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
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		
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)
Proceeds 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	(420.66)	(14.80)
Investment in equity shares of the company (Other than subsidiaries)	(17.14)	-
Net cash used in investing activities	(830.74)	(866.93)
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.
- 2 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.
- 5 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 Ended		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 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

- 9 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