



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

Kind Attn. : Department of Corporate Communications/Head - Listing Department

Sub : Audited Financial Results (both Standalone and Consolidated) for the quarter and Financial year ended 31st March 2025 and Outcome of Board Meeting

Dear Sir,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we inform you that the Board of Directors of the Company, at its meeting held on 5th May 2025, has inter-alia:

- (i) Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2025 (**“Financial Results”**). The Financial Results and Reports of the Statutory Auditors thereon are enclosed as **Annex-I**. Further, Declaration on Auditors’ Reports with unmodified opinion on Financial Results, is enclosed as **Annex-II**.
- (ii) Recommended Final Dividend of 170% i.e., Rs. 3.40/- per equity share of face value of Rs.2/- each for the Financial Year ended 31st March 2025, subject to approval of the shareholders at the ensuing 36th Annual General Meeting (AGM) of the Company, which if declared by the shareholders, the total dividend for the Financial Year 2024-25 would aggregate to 450% i.e., Rs. 9/- per equity share of face value of Rs.2/- each (including Interim Dividend @100% i.e., Rs. 2/- per equity share declared in October 2024 and 2nd Interim Dividend @180% i.e., Rs. 3.60/- per equity share in January 2025). Further, the said Final Dividend, if declared by the shareholders at the ensuing AGM shall be paid/despached to all eligible shareholders within 30 days from the date of AGM.
- (iii) Approved convening of 36th AGM of the shareholders of the Company on Tuesday, 12th August 2025.
- (iv) Pursuant to Regulation 42 of Listing Regulations, fixed the record date as Tuesday, 5th August, 2025, for the purpose of determining entitlement of the shareholders for the payment of final dividend for the financial year 2024-25, if declared by the shareholders at the 36th AGM.
- (v) Based on the recommendation of the Nomination, Remuneration & Compensation Committee, recommended the re-appointment of Mr. Ajit S. Shriram (DIN: 00027918) as Joint Managing Director of the Company for a term of 5 consecutive years with effect from 2nd May 2026 to the shareholders for their approval at the ensuing 36th AGM. Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annex-III**.

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



- (vi) Based on the recommendation of the Nomination, Remuneration & Compensation Committee, recommended the continuation of Directorship of Mr. Vikramajit Sen (DIN: 00866743) as Non-Executive Independent Director pursuant to Regulation 17(1A) of Listing Regulations to the shareholders for their approval at the ensuing 36th AGM. Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annex- IV**.
- (vii) Based on the recommendation of the Audit Committee, recommended the appointment of M/s. RMG & Associates, Practicing Company Secretaries (FRN: P2001DE016100), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 36th AGM till the conclusion of the 41st AGM to be held in the year 2030, to the shareholders for their approval at the ensuing 36th AGM. Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annex-V**.

The meeting of the Board of Directors of the Company commenced at 1.45 P.M. and concluded at 6.40 P.M.

Kindly take the above information on record.

The said results and this outcome are also being uploaded on the Company's website at www.dcmshriram.com.

Thanking you,

Yours faithfully,

For DCM Shriram Limited

DEEPAK
GUPTA

Digitally signed by
DEEPAK GUPTA
Date: 2025.05.05
18:59:10 +05'30'

(Deepak Gupta)

Company Secretary & Compliance Officer

Dated: 5th May 2025

Encl.: As above

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

Annexure- III

Details as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Sl. no.	Particulars	Details
1	Reason for change	Present tenure of Mr. Ajit S. Shriram (DIN: 00027918) as Joint Managing Director of the Company will expire on 1 st May 2026. Accordingly, based on the recommendation of the Nomination, Remuneration & Compensation Committee, the Board of Directors has recommended his re-appointment for another term of 5 consecutive years with effect from 2 nd May 2026, to the shareholders for their approval at the ensuing 36 th AGM.
2	Date of appointment/ cessation & term of appointment/re-appointment	2 nd May 2026
3	Brief profile (in case of appointment)	Mr. Ajit S. Shriram is a Director on the Board of the Company since 2 nd May 2001. He is member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Board Finance Committee and Reorganisation Committee of the Company. He joined the Company in 1991 as an Executive after graduating in Commerce in from Osmania University, Hyderabad. He did his MBA from the International Institute for Management Development (IMD), Lausanne, Switzerland. He has also done the Owner/President Management Program (OPM) from Harvard Business School (HBS), USA. He has 34 years of rich experience, and his expertise includes areas of General Management, Strategy, Finance, Digital Transformation and operations of Agri Businesses, Sugar and Chloro Vinyl Business.
4	Disclosure of relationships between directors (in case of appointment of Director)	He is brother of Mr. Ajay S. Shriram and Mr. Vikram S. Shriram.
5	Other disclosure(s)	Mr. Ajit S. Shriram is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

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Annexure- IV

Details as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Sl. no.	Particulars	Details
1	Reason for change	Justice (Retd.) Vikramajit Sen (DIN: 00866743), Non-Executive Independent Director of the Company, will attain the age of 75 years on 31 st December 2025. His present tenure as Non-Executive Independent Director of the Company is upto 8 th August 2026. Accordingly, based on the recommendation of the Nomination, Remuneration & Compensation Committee, the Board of Directors in terms of Regulation 17(1A) of Listing Regulations has recommended continuation of his directorship on attaining the age of 75 years upto the expiry of his current tenure i.e., 8 th August 2026, to the shareholders for their approval at the ensuing 36 th AGM.
2	Date of appointment/ cessation & term of appointment/re-appointment	Continuation of his Directorship w.e.f., 1 st January, 2026 on attaining the age of 75 years.
3	Brief profile (in case of appointment)	Justice (Retd.) Vikramajit Sen is on the Board of the Company since 09.08.2016. He is a Member of the Corporate Social Responsibility Committee of the Company. He is a retired Judge of the Supreme Court of India. He graduated in History with Honours from St. Stephen's College. He attained First Division in L.L.B. from Faculty of Law, Delhi University. He has a rich experience of 41 years and has expertise in Civil & Commercial matters and Arbitration.
4	Disclosure of relationships between directors (in case of appointment of Director)	He is not related to any Director of the Company.
5	Other disclosure(s)	Justice (Retd.) Vikramajit Sen is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

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Annex-V

Details as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Sl. no.	Particulars	Details
1	Reason for change	Based on the recommendation of the Audit Committee, the Board of Directors in terms of Regulation 24A of Listing Regulations, has recommended appointment of M/s RMG & Associates, Practicing Company Secretaries (FRN: P2001DE016100), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of ensuing AGM till the conclusion of the 41 st AGM to be held in the year 2030, for approval of the shareholders at the ensuing 36 th AGM.
2	Date of appointment/ cessation & term of appointment/re-appointment	Conclusion of 36 th AGM which is proposed to be held on 12 th August 2025.
3	Brief profile (in case of appointment)	M/s RMG & Associates (FRN: P2001DE016100) is a reputed firm of Company Secretaries, established in the year 2001, based at New Delhi and having branch office at Gurgaon, Haryana and various affiliates across other metropolitan cities of India, with a rich experience of more than two decades & professional expertise in dealing with all kinds of Corporate Secretarial, Foreign Exchange Laws (FEMA & R.B.I. Regulations/ Approvals), Corporate Advisory, Regulatory Issues and such other Allied & Legal matters. The firm is registered with the Institute of Company Secretaries of India and holds a valid Peer Review Certificate.
4	Disclosure of relationships between directors (in case of appointment of Director)	Not applicable

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **DCM SHRIRAM LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

Deloitte Haskins & Sells

India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s and Board of Directors’ Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Deloitte Haskins & Sells

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 2025.05.05
18:32:37 +05'30'
Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 25094468BMMIYI7055

Place: New Delhi
Date: May 05, 2025

DCM SHRIRAM LIMITED

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,920.67	3,409.40	2,467.14	12,370.10	11,119.61
Other operating revenue	34.34	15.19	16.57	71.86	51.28
Total revenue from operations	2,955.01	3,424.59	2,483.71	12,441.96	11,170.89
Other income	20.84	40.91	23.72	142.35	98.87
Total Income	2,975.85	3,465.50	2,507.43	12,584.31	11,269.76
Expenses					
(a) Cost of materials consumed	1,799.52	1,678.53	1,891.96	5,173.35	5,129.47
(b) Purchases of stock-in-trade	76.15	360.98	88.67	989.88	837.37
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(602.36)	(391.77)	(896.20)	(15.83)	(309.56)
(d) Excise duty on sale of goods	142.56	152.08	131.93	663.97	508.81
(e) Employee benefits expense	275.63	258.12	233.39	1,043.70	964.50
(f) Finance costs	41.95	42.67	32.38	151.81	87.46
(g) Depreciation and amortisation expense	111.62	106.17	77.93	399.75	296.82
(h) Power and fuel	446.59	458.78	405.79	1,705.21	1,708.94
(i) Other expenses	421.51	431.99	366.13	1,614.18	1,374.85
Total expenses	2,713.17	3,097.55	2,331.98	11,726.02	10,598.66
Profit before tax	262.68	367.95	175.45	858.29	671.10
Tax expense					
- Current tax	45.73	64.28	95.33	149.82	181.92
- Deferred tax	42.26	54.25	(36.18)	141.50	50.33
Tax adjustments related to earlier years :					
- Current tax	-	0.84	-	0.84	8.67
- Deferred tax	-	(0.40)	-	(0.40)	3.93
Total tax expense	87.99	118.97	59.15	291.76	244.85
Profit after tax	174.69	248.98	116.30	566.53	426.25
Other comprehensive income					
A (i) items that will not be reclassified to profit or loss	(1.50)	(1.75)	(6.85)	(6.76)	(9.39)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.52	0.61	2.39	2.36	3.28
B (i) items that may be reclassified to profit or loss	(0.41)	(1.34)	(1.14)	(1.77)	(1.62)
(ii) income tax relating to items that may be reclassified to profit or loss	0.14	0.47	0.40	0.62	0.57
Total Comprehensive income (after tax)	173.44	246.97	111.10	560.98	419.09
Profit before interest, depreciation and tax (EBIDTA)	416.25	516.79	285.76	1,409.85	1,055.38
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)	11.20	15.97	7.46	36.33	27.33

* Refer note 5

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited*	Unaudited	Audited*	Audited	Audited
A. Segment Revenue					
Chemicals and Vinyl	973.69	892.12	691.16	3,410.69	2,711.43
Sugar and Ethanol	1,162.85	1,038.00	1,010.19	4,508.70	4,206.63
Fenesta Building Systems	217.75	223.31	209.20	867.48	823.53
Shriram Farm Solutions	82.86	707.22	73.37	1,433.63	1,185.66
Fertiliser	362.88	382.97	354.02	1,461.20	1,518.72
Bioseed	80.21	115.05	63.47	518.22	439.96
Others	86.78	79.41	89.81	301.89	343.08
Total	2,967.02	3,438.08	2,491.22	12,501.81	11,229.01
Less: Inter segment revenue	12.01	13.49	7.51	59.85	58.12
Total Revenue from operations	2,955.01	3,424.59	2,483.71	12,441.96	11,170.89
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chemicals and Vinyl	123.64	87.35	33.47	398.37	78.71
Sugar and Ethanol	221.60	83.07	209.24	296.88	424.42
Fenesta Building Systems	27.52	34.75	35.18	124.80	144.45
Shriram Farm Solutions	(21.20)	208.62	(12.40)	275.43	219.82
Fertiliser	6.41	25.80	(5.72)	73.58	54.10
Bioseed	(2.60)	2.88	(8.70)	30.74	6.52
Others	4.45	(2.82)	4.21	(9.11)	(3.59)
Total	359.82	439.65	255.28	1,190.69	924.43
Less:					
i) Finance costs	41.95	42.67	32.38	151.81	87.46
ii) Other unallocable expenditure net off unallocated income	55.19	29.03	47.45	180.59	165.87
Profit before tax	262.68	367.95	175.45	858.29	671.10
C. Segment Assets					
Chemicals and Vinyl	5,032.09	4,896.78	4,672.44	5,032.09	4,672.44
Sugar and Ethanol	4,397.80	3,700.71	4,208.78	4,397.80	4,208.78
Fenesta Building Systems	393.74	382.84	356.90	393.74	356.90
Shriram Farm Solutions	258.01	308.22	224.17	258.01	224.17
Fertiliser	417.00	390.15	343.08	417.00	343.08
Bioseed	581.05	488.94	461.32	581.05	461.32
Others	79.29	97.22	92.79	79.29	92.79
Unallocated	1,517.58	1,808.41	1,168.27	1,517.58	1,168.27
Total	12,676.56	12,073.27	11,527.75	12,676.56	11,527.75
D. Segment Liabilities					
Chemicals and Vinyl	709.29	636.98	620.70	709.29	620.70
Sugar and Ethanol	508.99	468.06	531.11	508.99	531.11
Fenesta Building Systems	357.50	338.12	311.52	357.50	311.52
Shriram Farm Solutions	226.62	277.48	193.61	226.62	193.61
Fertiliser	300.64	287.21	248.32	300.64	248.32
Bioseed	242.87	131.76	206.06	242.87	206.06
Others	52.48	56.76	66.19	52.48	66.19
Unallocated	3,257.33	2,983.82	2,773.66	3,257.33	2,773.66
Total	5,655.72	5,180.19	4,951.17	5,655.72	4,951.17

* Refer note 5

STANDALONE BALANCE SHEET

STANDALONE

(Rs. in Crores)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	6,295.60	4,011.76
(b) Capital work -in- progress	803.28	2,593.34
(c) Investment property	0.39	0.40
(d) Intangible assets	9.66	10.14
(e) Intangible assets under development	28.75	18.41
(f) Financial assets		
(i) Investments	448.24	422.58
(ii) Loans	44.71	42.37
(iii) Other financial assets	93.37	51.50
(g) Other non-current assets	67.60	93.43
Total- Non-current assets	7,791.60	7,243.93
Current assets		
(a) Inventories	2,734.17	2,615.13
(b) Financial assets		
(i) Trade receivables	860.67	592.06
(ii) Cash and cash equivalents	554.14	283.70
(iii) Bank balances other than cash and cash equivalents	343.24	324.45
(iv) Loans	9.27	4.50
(v) Other financial assets	26.97	33.66
(c) Current tax assets (net)	52.79	113.56
(d) Other current assets	283.42	302.51
Total Current assets	4,864.67	4,269.57
Assets classified as held for sale	20.29	14.25
TOTAL- ASSETS	12,676.56	11,527.75
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,989.49	6,545.23
Total- Equity	7,020.84	6,576.58
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,390.25	1,384.54
(ii) Lease liabilities	96.57	51.55
(iii) Other financial liabilities	3.36	0.04
(b) Provisions	315.48	287.20
(c) Deferred tax liabilities (net)	655.75	517.63
(d) Other non-current liabilities	3.22	4.23
Total- Non-current liabilities	2,464.63	2,245.19
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,011.18	693.31
(ii) Lease liabilities	19.82	15.59
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	71.49	50.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,077.28	943.77
(iv) Other financial liabilities	319.14	339.84
(b) Other current liabilities	614.41	586.26
(c) Provisions	71.63	68.56
Total current liabilities	3,184.95	2,697.33
Liabilities associated with assets classified as held for sale	6.14	8.65
Total- LIABILITIES	5,655.72	4,951.17
TOTAL- EQUITY AND LIABILITIES	12,676.56	11,527.75

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A. Cash flow from operating activities		
Net profit after tax:	566.53	426.25
Adjustments for :		
Income tax expense recognized in profit or loss	291.76	244.85
Depreciation and amortization expense	399.75	296.82
Net gain on financial assets and liquid investments	(31.78)	(41.39)
Loss on sale of property, plant and equipment (including assets held for sale) (net)	4.96	0.46
Bad debts, advances, other debts and deposits written off	0.06	0.06
Loss allowance for credit impaired receivables (net)	6.47	4.29
(Reversal) of loss allowance for doubtful loans and advances, other debts and deposits (net)	-	(0.17)
(Reversal) of impairment in value of assets (including assets held for sale)	-	(0.28)
Finance costs	151.81	87.46
Interest income	(52.81)	(34.26)
Operating profit before working capital changes	1,336.75	984.09
Changes in operating assets and liabilities:		
(Increase) / Decrease in Trade receivables	(275.14)	193.79
(Increase) in Loans and advances	(23.86)	(6.80)
(Increase)/ Decrease in Other financial assets	2.30	(9.33)
(Increase) in Inventories	(119.04)	(285.65)
(Increase)/ Decrease in Other current/non-current assets	25.31	(7.26)
Increase in Trade payables	155.00	44.73
Increase in Provisions	24.59	25.08
Increase in Other financial liabilities	28.47	5.98
Increase in Other current/non-current liabilities	27.14	25.75
Cash generated from operations	1,181.52	970.38
Income taxes paid (net of refunds)	(84.97)	(188.81)
Net cash from operating activities	1,096.55	781.57
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(835.09)	(1,245.95)
Purchase of intangible assets	(13.50)	(8.66)
Decrease in Bank deposits and current account balances with banks (Earmarked)	2.37	48.76
Decrease / (Increase) in bank deposits (having original maturity more than 3 months)	(65.05)	149.00
Preceeds from sale of property, plant and equipment	11.87	10.27
Proceeds from asset held for sale	0.47	2.94
Loans (given) / repayment to / from subsidiary companies (net)	16.75	(13.65)
Interest received	48.91	36.48
Net gain on financial assets and liquid investments	31.78	41.39
Investment in equity shares of Associates	(2.50)	(41.49)
Investment in equity shares of subsidiaries	(23.16)	(34.00)
Investment in unquoted government securities	-	(0.02)
Net cash used in investing activities	(827.15)	(1,054.93)
C. Cash flow from financing activities		
Proceeds from Long term Borrowings	196.51	446.99
(Repayment) of Long term Borrowings	(167.93)	(209.89)
Proceeds from Short term borrowings (net)	288.85	200.50
Dividends paid	(127.87)	(118.52)
Principal payment of lease liabilities including derecognition	(18.78)	(17.72)
Interest paid on lease liabilities	(5.01)	(6.00)
Finance costs paid	(164.73)	(131.84)
Net cash used in financing activities	1.04	163.52
Net Increase in cash and cash equivalents	270.44	(109.84)
Cash and cash equivalents at the beginning of the year	283.70	393.54
Cash and cash equivalents at the end of the year	554.14	283.70

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 recommended a final dividend of Rs. 3.40 /- per equity share of Rs. 2/- each, aggregating to Rs. 53.02 crores. During the year, the Company paid an interim dividend of Rs. 5.60 /- per equity share aggregating to Rs. 87.33 crores thereby making the total dividend of Rs. 9.00/- per share (previous year Rs. 6.60 per share) aggregating to Rs.140.35 crores.
2. The Company has commissioned following projects during the quarter ended March 31, 2025 :
 - Integrated Compressed Biogas plant of 12 TPD at Ajbapur sugar unit on March 27, 2025
 - Caustic soda flaker plant of 300 TPD at its chemicals complex at Jhagadia, Bharuch District, Gujarat on March 31, 2025, thereby increasing the flaker capacity to 900 TPD at its Bharuch chemical complex.
3. The Company has entered into a binding definitive agreement dated May 04, 2025 with DNV Global Private Limited, for acquiring 53% equity shares of the said company, subject to necessary process and approvals. Post acquisition, it will become a subsidiary of the Company.
4. Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total revenue from operations	2,812.45	3,272.51	2,351.78	11,777.99	10,662.08

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

Particulars	UoM	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Debt equity ratio	Times	0.21	0.14	0.23	0.21	0.23
Debt service coverage ratio (DSCR) :						
-For the period	Times	4.88	9.76	3.46	5.28	4.24
-Trailing twelve months	Times	5.28	4.69	4.24	5.28	4.24
Interest service coverage ratio :						
-For the period	Times	16.87	59.37	8.27	16.24	13.10
-Trailing twelve months	Times	16.24	13.19	13.10	16.24	13.10
Outstanding redeemable preference shares	-	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
Net worth	Rs. Crores	7,023.69	6,896.71	6,579.59	7,023.69	6,579.59
Net profit after tax	Rs. Crores	174.69	248.98	116.30	566.53	426.25
Earnings per share	Times	11.20	15.97	7.46	36.33	27.33
Current ratio	Times	1.53	1.61	1.58	1.53	1.58
Long term debt to working capital	Times	0.85	0.88	0.89	0.85	0.89
Bad debts to account receivable ratio	Times	-	-	-	0.01	0.01
Current liability ratio	Times	0.56	0.53	0.54	0.56	0.54
Total debt to total assets	Times	0.19	0.18	0.18	0.19	0.18
Debtors turnover#	Times	17.98	19.12	18.18	17.98	18.18
Operating margin percent	%	14.23	14.61	11.22	10.83	9.01
Inventory turnover#	Times	5.45	5.78	5.51	5.45	5.51
Net profit margin percent	%	6.29	7.64	4.98	4.84	4.02

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 (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	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

8. In Compliance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, applicable to large corporate borrowers, the details for the financial year ended March 31, 2025 are as under:

S.No.	Particulars	Amount in Rs. Crores
1	Outstanding Qualified Borrowings at the start of the financial year	1,306.74
2	Outstanding Qualified Borrowings at the end of the financial year	1,373.45
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	ICRA AA+
4	Incremental borrowing done during the year (qualified borrowing)	196.51
5	Borrowings by way of issuance of debt securities during the year	Nil

9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 05, 2025.

For and on behalf of the Board of Directors

AJAY SHRIDHAR
SHRIRAM

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

Place: New Delhi
Date: May 05, 2025

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **DCM SHRIRAM LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial 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. DCM Shriram Foundation
- m. Shridhar Shriram Foundation

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results

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that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act and consequently does not

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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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of ten subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 370.81 crores as at March 31, 2025 and total revenues of Rs. 50.67 crores and Rs. 248.67 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 0.30 crores and Rs. 29.42 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. 0.31 crores and Rs. 0.06 crores for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 5.53 crores for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

**Vijay
Agarwal**

Digitally signed
by Vijay Agarwal
Date: 2025.05.05
18:33:50 +05'30'

Vijay Agarwal
Partner

(Membership No. 094468)
UDIN: 25094468BMMIYH2387

Place: New Delhi
Date: May 05, 2025

DCM SHRIRAM LIMITED

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

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	2,982.92	3,502.03	2,510.99	12,659.46	11,373.93
Other operating revenue	36.40	16.86	20.22	81.86	57.36
Total revenue from operations	3,019.32	3,518.89	2,531.21	12,741.32	11,431.29
Other Income	21.28	41.09	24.02	142.14	98.54
Total Income	3,040.60	3,559.98	2,555.23	12,883.46	11,529.83
Expenses					
(a) Cost of materials consumed	1,844.64	1,730.86	1,925.60	5,360.40	5,276.31
(b) Purchases of stock-in-trade	67.50	348.90	88.67	942.87	845.29
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(605.17)	(385.35)	(904.90)	(15.02)	(316.12)
(d) Excise duty on sale of goods	142.56	152.08	131.93	663.97	508.81
(e) Employee benefits expense	282.04	264.92	239.07	1,070.02	984.30
(f) Finance costs	42.55	42.77	32.46	152.82	87.55
(g) Depreciation and amortisation expense	114.17	108.79	80.31	410.17	302.93
(h) Power and fuel	447.57	459.80	407.11	1,709.13	1,713.04
(i) Other expenses	434.95	451.69	378.46	1,679.69	1,428.98
Total expenses	2,770.81	3,174.46	2,378.71	11,974.05	10,831.09
Profit before tax	269.79	385.52	176.52	909.41	698.74
Tax expense					
- Current tax	46.05	68.40	95.57	159.73	189.08
- Deferred tax	43.29	54.42	(36.84)	143.31	50.02
Tax adjustments related to earlier year :					
- Current tax	1.38	0.96	0.03	2.34	8.65
- Deferred tax	0.16	(0.40)	(0.04)	(0.24)	3.89
Total tax expense	90.88	123.38	58.72	305.14	251.64
Profit after tax	178.91	262.14	117.80	604.27	447.10
Other Comprehensive income					
A (i) items that will not be reclassified to profit or loss	(1.63)	(1.79)	(6.90)	(7.01)	(9.06)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.52	0.61	2.43	2.36	3.31
B (i) items that may be reclassified to profit or loss	(0.01)	(1.09)	(1.49)	(1.50)	(2.52)
(ii) income tax relating to items that may be reclassified to profit or loss	0.14	0.46	0.39	0.62	0.56
Total Comprehensive income (after tax)	177.93	260.33	112.23	598.74	439.39
Profit before interest, depreciation and tax item (EBIDTA)	426.51	537.08	289.29	1,472.40	1,089.22
Earnings per equity share- basic/diluted (Rs.)	11.47	16.81	7.55	38.75	28.67
(Face value Rs 2 per share)					

* Refer note 6

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited*	Unaudited	Audited*	Audited	Audited
A. Segment Revenue					
Chemicals and Vinyl**	1,011.32	931.64	728.86	3,562.25	2,861.61
Sugar and Ethanol	1,164.63	1,041.57	1,011.15	4,525.76	4,207.05
Fenesta Building Systems	218.44	223.44	209.18	868.46	823.55
Shriram Farm Solutions	85.60	707.97	73.37	1,436.37	1,185.66
Fertiliser	362.88	382.97	354.02	1,461.20	1,518.72
Bioseed	102.95	167.93	73.26	647.86	551.68
Others**	86.78	79.41	89.81	306.51	343.08
Total	3,032.60	3,534.93	2,539.65	12,808.41	11,491.35
Less: Inter segment revenue	13.28	16.04	8.44	67.09	60.06
Total Revenue from operations	3,019.32	3,518.89	2,531.21	12,741.32	11,431.29
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chemicals and Vinyl**	125.92	89.77	35.70	407.11	91.98
Sugar and Ethanol	222.83	83.97	209.04	303.66	424.18
Fenesta Building Systems	27.73	34.73	35.36	124.94	144.56
Shriram Farm Solutions	(20.49)	210.14	(11.74)	279.08	220.95
Fertiliser	6.24	25.63	(5.86)	72.90	53.55
Bioseed	0.02	15.33	(10.43)	57.98	19.75
Others**	4.49	(2.86)	4.19	(4.47)	(3.84)
Total	366.74	456.71	256.26	1,241.20	951.13
Less:					
i) Finance costs	42.55	42.77	32.46	152.82	87.55
ii) Other unallocable expenditure net off unallocated income	54.40	28.42	47.28	178.97	164.84
Profit before tax	269.79	385.52	176.52	909.41	698.74
C. Segment Assets					
Chemicals and Vinyl**	5,147.65	5,003.85	4,766.96	5,147.65	4,766.96
Sugar and Ethanol	4,460.71	3,765.02	4,270.77	4,460.71	4,270.77
Fenesta Building Systems	395.07	384.09	357.75	395.07	357.75
Shriram Farm Solutions	296.07	347.46	259.00	296.07	259.00
Fertiliser	416.95	390.13	342.55	416.95	342.55
Bioseed	801.95	718.72	660.81	801.95	660.81
Others**	91.86	109.93	112.48	91.86	112.48
Unallocated	1,121.97	1,415.50	778.77	1,121.97	778.77
Total	12,732.23	12,134.70	11,549.09	12,732.23	11,549.09
D. Segment Liabilities					
Chemicals and Vinyl**	726.53	654.07	640.73	726.53	640.73
Sugar and Ethanol	510.61	469.76	537.30	510.61	537.30
Fenesta Building Systems	358.58	339.33	312.28	358.58	312.28
Shriram Farm Solutions	232.06	284.21	201.76	232.06	201.76
Fertiliser	300.64	287.21	248.32	300.64	248.32
Bioseed	273.98	171.68	232.72	273.98	232.72
Others**	52.44	56.87	66.28	52.44	66.28
Unallocated	3,273.26	2,999.71	2,787.60	3,273.26	2,787.60
Total	5,728.10	5,262.84	5,026.99	5,728.10	5,026.99

* Refer note 6

** Refer note 9

CONSOLIDATED BALANCE SHEET

(Rs. in Crores)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	6,425.77	4,129.86
(b) Capital work -in- progress	805.06	2,596.80
(c) Investment property	0.69	0.70
(d) Goodwill	81.15	81.15
(e) Other Intangible assets	9.68	10.18
(f) Intangible assets under development	28.75	18.41
(g) Financial assets		
(i) Investments	55.83	53.72
(ii) Loans	40.08	31.13
(iii) Other financial assets	93.84	52.20
(h) Deferred tax assets (net)	1.09	1.91
(i) Other non-current assets	76.66	98.85
Total- Non-current assets	7,618.60	7,074.91
Current assets		
(a) Inventories	2,799.48	2,677.05
(b) Financial assets		
(i) Trade receivables	919.16	645.87
(ii) Cash and cash equivalents	619.85	343.22
(iii) Bank balances other than cash and cash equivalents	366.23	329.22
(iv) Loans	9.34	4.62
(v) Other financial assets	26.72	26.50
(c) Current tax assets (net)	47.18	108.79
(d) Other current assets	305.22	324.66
Total Current assets	5,093.18	4,459.93
Assets classified as held for sale	20.45	14.25
TOTAL- ASSETS	12,732.23	11,549.09
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	6,972.78	6,490.75
Total Equity	7,004.13	6,522.10
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,391.15	1,384.54
(ii) Lease liabilities	100.38	53.16
(iii) Other financial liabilities	3.36	0.04
(b) Provisions	322.93	293.69
(c) Deferred tax liabilities (net)	663.90	524.64
(d) Other non-current liabilities	3.22	4.46
Total- Non-current liabilities	2,484.94	2,260.53
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,017.04	698.09
(ii) Lease liabilities	20.06	15.76
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	74.03	56.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,110.91	983.81
(iv) Other financial liabilities	321.23	341.14
(b) Other current liabilities	621.22	591.15
(c) Provisions	72.09	69.86
(d) Current tax liabilities (net)	0.44	1.69
Total Current liabilities	3,237.02	2,757.81
Liabilities associated with assets classified as held for sale	6.14	8.65
Total- Liabilities	5,728.10	5,026.99
TOTAL- EQUITY AND LIABILITIES	12,732.23	11,549.09

STATEMENT OF CASH FLOWS

CONSOLIDATED

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A. Cash flow from operating activities		
Net profit after tax	604.27	447.10
Adjustments for :		
Income tax expense recognized in profit or loss	305.14	251.64
Depreciation and amortization expense	410.17	302.93
Net gain on financial assets and liquid investments	(32.33)	(41.95)
Loss on sale of property, plant and equipment (including assets held for sale) (net)	4.96	0.46
Bad debts, advances, other debts and deposits written off	0.06	0.06
Loss allowance for credit impaired receivables (net)	3.81	4.90
(Reversal) of loss allowance for doubtful loans and advances, other debts and deposits (net)	-	(0.17)
(Reversal) of impairment in value of assets (including assets held for sale)	-	(0.28)
Finance cost	152.82	87.55
Dividend and Interest income	(53.21)	(35.40)
Operating profit before working capital changes	1,395.69	1,016.84
Changes in operating assets and liabilities:		
(Increase)/ Decrease in Trade receivables	(277.16)	218.08
(Increase) in Loans and advances	(13.67)	(6.74)
(Increase) in Other financial assets	(2.36)	(5.15)
(Increase) in Inventories	(122.43)	(300.58)
Decrease/ (Increase) in Other current /non-current assets	16.99	(13.38)
Increase in Trade payables	144.82	29.38
Increase in Provisions	24.64	26.23
Increase in Other financial liabilities	29.38	5.90
Increase in Other current/non-current liabilities	29.12	19.34
Cash generated from operations	1,225.02	989.92
Income taxes paid (net of refunds)	(97.20)	(196.11)
Net cash from operating activities	1,127.82	793.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(845.27)	(1,309.84)
Purchase of other intangible assets	(13.51)	(8.69)
Decrease in Bank deposits and current account balances with banks (Earmarked)	2.37	44.17
(Increase)/ Decrease in bank deposits (having original maturity more than 3 months)	(83.27)	151.67
Proceeds from sale of property, plant and equipment	12.14	10.23
Proceeds from sale of asset held for sale	0.47	2.94
Interest received	47.29	38.45
Net gain on financial assets and liquid investments	32.33	41.95
Investment in equity shares of :		
- Associates	(2.50)	(41.49)
Investment in unquoted government securities	-	(0.02)
Sale of investment in shares	0.15	0.54
Net cash used in investing activities	(849.80)	(1,070.09)
C. Cash flow from financing activities		
Proceeds from long term borrowings	197.15	446.99
(Repayment) of long term borrowings	(168.44)	(209.89)
Proceeds from Short term borrowings (net)	288.52	206.73
Dividends paid	(127.87)	(118.52)
Principal payment of lease liabilities including derecognition	(20.42)	(18.03)
Interest paid on lease liabilities	(5.11)	(6.01)
Finance cost paid	(165.22)	(131.92)
Net cash (used)/ from in financing activities	(1.39)	169.35
Net increase/ (decrease) in cash and cash equivalents	276.63	(106.93)
Cash and cash equivalents at the beginning of the year	343.22	450.15
Cash and cash equivalents at the end of the year	619.85	343.22

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

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has recommended a final dividend of Rs. 3.40 /- per equity share of Rs. 2/- each, aggregating to Rs. 53.02 crores. During the year, the Company paid an interim dividend of Rs. 5.60 /- per equity share aggregating to Rs. 87.33 crores thereby making the total dividend of Rs. 9.00/- per share (previous year Rs. 6.60 per share) aggregating to Rs.140.35 crores.
- The Company has commissioned following projects during the quarter ended March 31, 2025 :
 - Integrated Compressed Biogas plant of 12 TPD at Ajbapur sugar unit on March 27, 2025
 - Caustic soda flaker plant of 300 TPD at its chemicals complex at Jhagadia, Bharuch District, Gujarat on March 31, 2025, thereby increasing the flaker capacity to 900 TPD at its Bharuch chemical complex.
- The Company has entered into a binding definitive agreement dated May 04, 2025 with DNV Global Private Limited, for acquiring 53% equity shares of the said company, subject to necessary process and approvals. Post acquisition, it will become a subsidiary of the Company.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars (Standalone)	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total income	2,975.85	3,465.50	2,507.43	12,584.31	11,269.76
Profit before tax	262.68	367.95	175.45	858.29	671.10
Profit after tax	174.69	248.98	116.30	566.53	426.25
Total Comprehensive Income	173.44	246.97	111.10	560.98	419.09
Profit before interest, depreciation and tax (EBIDTA)	416.25	516.79	285.76	1,409.85	1,055.38

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

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total revenue from operations	2,876.76	3,366.81	2,399.28	12,077.35	10,922.48

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

Particulars	UoM	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Debt equity ratio	Times	0.20	0.13	0.22	0.20	0.22
Debt service coverage ratio (DSCR) :						
-For the period	Times	5.01	10.26	3.50	5.54	4.41
-Trailing twelve months	Times	5.54	4.92	4.41	5.54	4.41
Interest service coverage ratio :						
-For the period	Times	17.43	65.56	8.39	17.14	13.84
-Trailing twelve months	Times	17.14	13.89	13.84	17.14	13.84
Outstanding redeemable preference shares	-	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
Net worth	Rs. Crores	6,958.09	6,826.96	6,476.33	6,958.09	6,476.33
Net profit after tax	Rs. Crores	178.91	262.14	117.80	604.27	447.10
Earnings per share	Times	11.47	16.81	7.55	38.75	28.67
Current ratio	Times	1.57	1.65	1.62	1.57	1.62
Long term debt to working capital	Times	0.77	0.80	0.83	0.77	0.83
Bad debts to account receivable ratio	Times	-	-	-	0.01	0.01
Current liability ratio	Times	0.57	0.54	0.55	0.57	0.55
Total debt to total assets	Times	0.19	0.18	0.18	0.19	0.18
Debtors turnover#	Times	17.02	17.53	16.75	17.02	16.75
Operating margin percent	%	14.27	14.81	11.15	11.09	9.12
Inventory turnover#	Times	5.42	5.61	5.50	5.42	5.50
Net profit margin percent	%	6.30	7.83	4.95	5.04	4.12

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 (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	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. With effect from July 1, 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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Segment revenue	49.00	52.72	50.01	201.65	202.91
Segment results	2.94	3.02	2.38	11.13	13.65
Segment assets	97.96	98.04	92.85	97.96	92.85
Segment liabilities	16.80	16.98	19.53	16.80	19.53

10. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 05, 2025.

For and on behalf of the Board of Directors

AJAY SHRIDHAR
SHRIRAM

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SHRIDHAR SHRIRAM
Date: 2025.05.05 18:08:20
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Place: New Delhi
Date: May 05, 2025

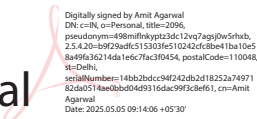
AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s Deloitte Haskins & Sells, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on March 31, 2025 (both standalone and consolidated)

For DCM Shriram Limited

Amit
Agarwal



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(AMIT AGARWAL)

CHIEF FINANCIAL OFFICER

Date: May 5, 2025