

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended December 31, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the 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 Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

DCM Shriram Limited - **Parent**

Subsidiaries

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

Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 164.54 crores and Rs. 339.12 crores for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 4.22 crores and Rs. 14.45 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 4.64 crores and Rs. 17.51 crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Vijay Agarwal
Partner
Membership No.094468
UDIN: 26094468LAEHIG7534

Place: New Delhi
Date: January 20, 2026

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,977.68	3,415.86	3,502.03	10,835.44	9,676.54	12,659.46
Other operating revenue	25.59	16.57	16.86	55.44	45.46	81.86
Total revenue from operations	4,003.27	3,432.43	3,518.89	10,890.88	9,722.00	12,741.32
Other Income	28.72	98.83	41.09	149.77	120.86	142.14
Total Income	4,031.99	3,531.26	3,559.98	11,040.65	9,842.86	12,883.46
Expenses						
(a) Cost of materials consumed	1,898.71	955.49	1,730.86	3,941.51	3,515.76	5,360.40
(b) Purchases of stock-in-trade	338.15	243.16	348.90	997.07	875.37	942.87
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(248.54)	563.62	(385.35)	513.21	590.15	(15.02)
(d) Excise duty on sale of goods	192.05	160.75	152.08	546.07	521.41	663.97
(e) Employee benefits expense	317.93	306.46	264.92	942.53	787.98	1,070.02
(f) Finance costs	48.89	43.07	42.77	136.00	110.27	152.82
(g) Depreciation and amortisation expense	133.99	119.00	108.79	364.52	296.00	410.17
(h) Power and fuel	461.28	469.90	459.80	1,397.40	1,261.56	1,709.13
(i) Other expenses	512.04	423.95	451.69	1,408.83	1,244.74	1,679.69
Total expenses	3,654.50	3,285.40	3,174.46	10,247.14	9,203.24	11,974.05
Profit before exceptional item and tax	377.49	245.86	385.52	793.51	639.62	909.41
Exceptional Item						
Statutory impact of New Labour Codes (Refer Note 2)	55.00	-	-	55.00	-	-
Profit before tax	322.49	245.86	385.52	738.51	639.62	909.41
Tax expense						
- Current tax	58.26	45.41	68.40	134.97	113.68	159.73
- Deferred tax	51.89	38.45	54.42	115.38	100.02	143.31
Tax adjustments related to earlier year :						
- Current tax	0.06	3.28	0.96	3.34	0.96	2.34
- Deferred tax	(0.36)	-	(0.40)	(0.36)	(0.40)	(0.24)
Total tax expense	109.85	87.14	123.38	253.33	214.26	305.14
Profit after tax	212.64	158.72	262.14	485.18	425.36	604.27
Other Comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.88)	(0.77)	(1.79)	(3.05)	(5.39)	(7.01)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.36	0.28	0.61	1.16	1.84	2.36
B (i) items that may be reclassified to profit or loss	0.11	1.63	(1.09)	4.36	(1.48)	(1.50)
(ii) income tax relating to items that may be reclassified to profit or loss	0.05	(0.14)	0.46	(0.56)	0.48	0.62
Total Comprehensive income (after tax)	212.28	159.72	260.33	487.09	420.81	598.74
Profit after tax attributable to :						
- Owners of the Company	212.11	158.04	262.14	483.52	425.36	604.27
- Non-controlling interest	0.53	0.68	-	1.66	-	-
Total Comprehensive income (after tax) attributable to:						
- Owners of the Company	211.75	159.04	260.33	485.43	420.81	598.74
- Non-controlling interest	0.53	0.68	-	1.66	-	-
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	560.37	407.93	537.08	1,294.03	1,045.89	1,472.40
Earnings per equity share- basic/diluted (Rs.)						
(Face value Rs 2 per share)						
- Before exceptional item	15.90	10.14	16.81	33.30	27.28	38.75
- After exceptional item	13.59	10.14	16.81	31.01	27.28	38.75

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chemicals and Vinyl	1,121.84	1,108.40	931.64	3,344.02	2,550.93	3,562.25
Sugar and Ethanol	1,214.07	1,093.71	1,041.57	3,325.12	3,361.13	4,525.76
Fenesta Building Systems	286.95	283.27	223.44	818.62	650.02	868.46
Shriram Farm Solutions	755.83	471.02	707.97	1,576.49	1,350.77	1,436.37
Fertiliser	374.27	357.42	382.97	1,121.85	1,098.32	1,461.20
Bioseed	194.10	86.15	167.93	564.25	544.91	647.86
Others	71.26	55.50	79.41	204.24	219.73	306.51
Total	4,018.32	3,455.47	3,534.93	10,954.59	9,775.81	12,808.41
Less: Inter segment revenue	15.05	23.04	16.04	63.71	53.81	67.09
Total Revenue from operations	4,003.27	3,432.43	3,518.89	10,890.88	9,722.00	12,741.32
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chemicals and Vinyl	50.48	200.71	89.07	435.88	278.31	402.55
Sugar and Ethanol	172.86	2.28	83.64	137.76	79.06	301.14
Fenesta Building Systems	25.79	34.72	34.49	87.53	95.22	122.02
Shriram Farm Solutions	185.31	104.53	209.73	312.58	298.09	276.45
Fertiliser	15.52	16.80	25.38	67.03	66.13	71.83
Bioseed	28.36	(8.66)	15.27	59.49	57.72	57.43
Others	(6.49)	(9.23)	(2.88)	(16.32)	(9.01)	(4.58)
Total	471.83	341.15	454.70	1,083.95	865.52	1,226.84
Less:						
i) Finance costs	48.89	43.07	42.77	136.00	110.27	152.82
ii) Other unallocable expenditure net off unallocated income*	45.45	52.22	26.41	154.44	115.63	164.61
iii) Exceptional item: Statutory impact of New Labour Codes #	55.00	-	-	55.00	-	-
Profit before tax	322.49	245.86	385.52	738.51	639.62	909.41
C. Segment Assets						
Chemicals and Vinyl	6,103.30	5,837.20	5,003.85	6,103.30	5,003.85	5,147.65
Sugar and Ethanol	3,549.74	3,217.20	3,765.02	3,549.74	3,765.02	4,460.71
Fenesta Building Systems	615.15	569.39	384.09	615.15	384.09	395.07
Shriram Farm Solutions	457.02	720.14	347.46	457.02	347.46	296.07
Fertiliser	372.42	430.24	390.13	372.42	390.13	416.95
Bioseed	884.06	865.28	718.72	884.06	718.72	801.95
Others	101.31	95.73	109.93	101.31	109.93	91.86
Unallocated	994.96	1,485.77	1,415.50	994.96	1,415.50	1,121.97
Total	13,077.96	13,220.95	12,134.70	13,077.96	12,134.70	12,732.23
D. Segment Liabilities						
Chemicals and Vinyl	868.40	733.16	654.07	868.40	654.07	726.53
Sugar and Ethanol	618.44	356.90	469.76	618.44	469.76	510.61
Fenesta Building Systems	421.28	413.56	339.33	421.28	339.33	358.58
Shriram Farm Solutions	377.86	951.10	284.21	377.86	284.21	232.06
Fertiliser	286.24	280.79	287.21	286.24	287.21	300.64
Bioseed	173.21	205.92	171.68	173.21	171.68	273.98
Others	51.88	57.53	56.87	51.88	56.87	52.44
Unallocated	2,879.78	2,977.49	2,999.71	2,879.78	2,999.71	3,273.26
Total	5,677.09	5,976.45	5,262.84	5,677.09	5,262.84	5,728.10

* Refer note 7

Refer note 2

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared second interim dividend of Rs. 3.60/- per equity share of Rs. 2/- each, aggregating to Rs. 56.14 crores, thereby making the total interim dividend of Rs. 7.20/- per equity share aggregating to Rs. 112.28 crores for the year.
- On November 21, 2025, the Government of India notified the four Labour codes - The code on Wages, 2019, The Industrial Relations code, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs 55 crores in the quarter and nine months ended December 31, 2025. Considering the materiality, regulatory driven and non-recurring nature of the impact, the company has presented such incremental impact under "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Total income	3,888.25	3,477.31	3,465.50	10,735.95	9,608.46	12,584.31
Profit before exceptional item and tax	364.84	253.79	367.95	766.18	595.61	858.29
Exceptional item (Refer note 2)	55.00	-	-	55.00	-	-
Profit before tax	309.84	253.79	367.95	711.18	595.61	858.29
Profit after tax	201.36	168.47	248.98	466.56	391.84	566.53
Total Comprehensive Income	200.62	168.17	246.97	465.42	387.54	560.98
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	540.03	410.32	516.79	1,250.64	993.60	1,409.85

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

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Total revenue from operations	3,811.22	3,271.68	3,366.81	10,344.81	9,200.59	12,077.35

- 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			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Debt equity ratio	Times	0.15	0.11	0.13	0.15	0.13	0.20
Debt service coverage ratio :							
-For the period	Times	7.82	4.39	10.26	5.54	5.79	5.54
-Trailing twelve months	Times	5.20	5.53	4.92	5.20	4.92	5.54
Interest service coverage ratio :							
-For the period	Times	18.70	15.67	65.56	15.19	17.02	17.14
-Trailing twelve months	Times	15.71	19.37	13.89	15.71	13.89	17.14
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	7,330.76	7,175.23	6,826.96	7,330.76	6,826.96	6,958.09
Net profit after tax	Rs. Crores	212.64	158.72	262.14	485.18	425.36	604.27
Earnings per share							
- Before exceptional item	Times	15.90	10.14	16.81	33.30	27.28	38.75
- After exceptional item	Times	13.59	10.14	16.81	31.01	27.28	38.75
Current ratio	Times	1.48	1.45	1.65	1.48	1.65	1.57
Long term debt to working capital	Times	0.84	0.83	0.80	0.84	0.80	0.77
Bad debts to account receivable ratio	Times	-	-	-	0.01	0.01	0.01
Current liability ratio	Times	0.55	0.59	0.54	0.55	0.54	0.57
Total debt to total assets	Times	0.14	0.16	0.18	0.14	0.18	0.19
Debtors turnover#	Times	14.63	15.08	17.53	14.63	17.53	17.02
Operating margin percent	%	12.59	9.50	14.81	10.59	10.10	11.09
Inventory turnover#	Times	5.64	5.84	5.61	5.64	5.61	5.42
Net profit margin percent	%	5.62	4.88	7.83	4.72	4.65	5.04

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

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

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

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

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

4. Average trade receivables = On quarter closing basis

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

6. Average inventory = On quarter closing basis

7. Based on the segment review carried out by Chief Operating Decision Maker (CODM), certain identifiable employees benefit expense are directly assigned to specific segment effective April 01, 2025. Accordingly, these unallocated expenses are assigned to respective segments in previous period also for comparability.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on January 20, 2026. 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: January 20, 2026

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