

Deloitte Haskins & Sells

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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 nine months ended December 31, 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: 26094468AWBBI8509

Place: New Delhi

Date: January 20, 2026

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE 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	3,834.26	3,363.63	3,409.40	10,535.73	9,449.43	12,370.10
Other operating revenue	23.76	14.52	15.19	49.29	37.52	71.86
Total revenue from operations	3,858.02	3,378.15	3,424.59	10,585.02	9,486.95	12,441.96
Other income	30.23	99.16	40.91	150.93	121.51	142.35
Total Income	3,888.25	3,477.31	3,465.50	10,735.95	9,608.46	12,584.31
Expenses						
(a) Cost of materials consumed	1,806.34	871.44	1,678.53	3,698.68	3,373.83	5,173.35
(b) Purchases of stock-in-trade	346.99	258.74	360.98	1,031.91	913.73	989.88
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(237.92)	609.67	(391.77)	581.27	586.53	(15.83)
(d) Excise duty on sale of goods	192.05	160.75	152.08	546.07	521.41	663.97
(e) Employee benefits expense	301.98	292.20	258.12	903.57	768.07	1,043.70
(f) Finance costs	48.46	41.99	42.67	134.21	109.86	151.81
(g) Depreciation and amortisation expense	126.73	114.54	106.17	350.25	288.13	399.75
(h) Power and fuel	456.39	466.91	458.78	1,388.20	1,258.62	1,705.21
(i) Other expenses	482.39	407.28	431.99	1,335.61	1,192.67	1,614.18
Total expenses	3,523.41	3,223.52	3,097.55	9,969.77	9,012.85	11,726.02
Profit before exceptional item and tax	364.84	253.79	367.95	766.18	595.61	858.29
Exceptional Item:						
Statutory impact of New Labour Codes (Refer Note 2)	55.00	-	-	55.00	-	-
Profit before tax	309.84	253.79	367.95	711.18	595.61	858.29
Tax expense						
- Current tax	54.45	44.57	64.28	124.83	104.09	149.82
- Deferred tax	54.12	40.75	54.25	119.88	99.24	141.50
Tax adjustments related to earlier years :						
- Current tax	-	-	0.84	-	0.84	0.84
- Deferred tax	(0.09)	-	(0.40)	(0.09)	(0.40)	(0.40)
Total tax expense	108.48	85.32	118.97	244.62	203.77	291.76
Profit after tax	201.36	168.47	248.98	466.56	391.84	566.53
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(1.00)	(0.80)	(1.75)	(3.30)	(5.26)	(6.76)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	0.28	0.61	1.15	1.84	2.36
B (i) items that may be reclassified to profit or loss	(0.14)	0.34	(1.34)	1.55	(1.36)	(1.77)
(ii) income tax relating to items that may be reclassified to profit or loss	0.05	(0.12)	0.47	(0.54)	0.48	0.62
Total Comprehensive income (after tax)	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
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)						
- Before exceptional item	15.21	10.81	15.97	32.21	25.13	36.33
- After exceptional item	12.91	10.81	15.97	29.92	25.13	36.33

NOTES TO STANDALONE RESULTS:

1. 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.
2. 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.
3. The Company publishes these standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 "Operating Segments", the Company has disclosed the segment information in its consolidated financial results.
4. Total revenue from operations (excluding excise duty) is as under:

(Rs. in crores)

	Quarter Ended			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	3,665.97	3,217.40	3,272.51	10,038.95	8,965.54	11,777.99

5. Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.

6. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter Ended			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	0.16	0.12	0.14	0.16	0.14	0.21
Debt service coverage ratio :							
-For the period	Times	7.55	4.48	9.76	5.36	5.47	5.28
-Trailing twelve months	Times	5.03	5.35	4.69	5.03	4.69	5.28
Interest service coverage ratio :							
-For the period	Times	17.89	16.42	59.37	14.66	15.98	16.24
-Trailing twelve months	Times	15.17	18.62	13.19	15.17	13.19	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	7,379.43	7,234.61	6,896.71	7,379.43	6,896.71	7,023.69
Net profit after tax	Rs. Crores	201.36	168.47	248.98	466.56	391.84	566.53
Earnings per share							
- Before exceptional item	Times	15.21	10.81	15.97	32.21	25.13	36.33
- After exceptional item	Times	12.91	10.81	15.97	29.92	25.13	36.33
Current ratio	Times	1.42	1.40	1.61	1.42	1.61	1.53
Long term debt to working capital	Times	0.98	0.95	0.88	0.98	0.88	0.85
Bad debts to account receivable ratio	Times	-	-	-	0.01	0.01	0.01
Current liability ratio	Times	0.54	0.58	0.53	0.54	0.53	0.56
Total debt to total assets	Times	0.14	0.16	0.18	0.14	0.18	0.19
Debtors turnover#	Times	15.40	15.95	19.12	15.40	19.12	17.98
Operating margin percent	%	12.49	9.72	14.61	10.46	9.77	10.83
Inventory turnover#	Times	5.76	5.94	5.78	5.76	5.78	5.45
Net profit margin percent	%	5.53	5.26	7.64	4.67	4.39	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

7 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