

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"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2026 (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 Teknor Limited (erstwhile Shriram Polytech Limited) (upto April 16, 2026)
- 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

Deloitte Haskins & Sells

o. Hindusthan Speciality Chemicals Limited

Joint Venture

a. Shriram Teknor Limited (erstwhile Shriram Polytech Limited) (w.e.f. April 17, 2026)

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. 179.46 crores for the quarter ended June 30, 2026, total net profit after tax of Rs. 6.34 crores for the quarter ended June 30, 2026 and other comprehensive loss of Rs. 1.24 crores for the quarter ended June 30, 2026, 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:26094468SXLCYP9603

Place: New Delhi
Date: July 28, 2026

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2026**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	3,768.55	3,350.85	3,441.90	14,186.29
Other operating revenue	16.12	22.18	13.28	77.62
Total revenue from operations	3,784.67	3,373.03	3,455.18	14,263.91
Other Income	27.62	46.56	22.22	196.33
Total Income	3,812.29	3,419.59	3,477.40	14,460.24
Expenses				
(a) Cost of materials consumed	1,303.96	1,925.39	1,087.31	5,866.90
(b) Purchases of stock-in-trade	516.96	88.97	415.76	1,086.04
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	56.13	(467.36)	198.13	45.85
(d) Excise duty on sale of goods	220.43	179.69	193.27	725.76
(e) Employee benefits expense	334.63	317.64	318.14	1,260.17
(f) Finance costs	41.09	39.66	44.04	175.66
(g) Depreciation and amortisation expense	128.36	137.84	111.53	502.36
(h) Power and fuel	516.37	470.80	466.22	1,868.20
(i) Other expenses	499.63	504.82	472.84	1,913.65
Total expenses	3,617.56	3,197.45	3,307.24	13,444.59
Profit before exceptional item and tax	194.73	222.14	170.16	1,015.65
Exceptional Items (Refer note 2)	(79.42)	(31.61)	-	23.39
Profit before tax	274.15	253.75	170.16	992.26
Tax expense				
- Current tax	39.12	55.16	31.30	190.13
- Deferred tax	17.16	(172.37)	25.04	(56.99)
Tax adjustments related to earlier year : (Refer note 3)				
- Current tax	(98.05)	0.05	-	3.39
- Deferred tax	(376.25)	0.11	-	(0.25)
Total tax expense	(418.02)	(117.05)	56.34	136.28
Profit after tax	692.17	370.80	113.82	855.98
Share of Profit of Joint Venture (net of tax) (Refer note 1)	1.27	-	-	-
Net profit after share of profit of joint venture	693.44	370.80	113.82	855.98
Other Comprehensive income (including joint venture)				
A (i) items that will not be reclassified to profit or loss	(1.36)	7.25	(1.40)	4.21
(ii) income tax relating to items that will not be reclassified to profit or loss	0.37	(6.46)	0.52	(5.30)
B (i) items that may be reclassified to profit or loss	(1.31)	0.90	2.63	5.26
(ii) income tax relating to items that may be reclassified to profit or loss	0.07	0.86	(0.47)	0.30
Total Comprehensive income (after tax)	691.21	373.35	115.10	860.45
Profit after tax attributable to :				
- Owners of the Company	692.75	369.92	113.38	853.44
- Non-controlling interest	0.69	0.88	0.44	2.54
Total Comprehensive income (after tax) attributable to:				
- Owners of the Company	690.52	372.44	114.66	857.88
- Non-controlling interest	0.69	0.91	0.44	2.57
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	364.18	399.64	325.73	1,693.67
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)				
- Before exceptional item	39.78	22.40	7.27	55.70
- After exceptional item	44.42	23.71	7.27	54.73

*Refer Note 6

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited*	Unaudited	Audited
A. Segment Revenue				
Chemicals and Vinyl	1,391.84	1,306.97	1,113.78	4,650.99
Sugar and Ethanol	1,031.62	1,171.05	1,017.34	4,496.17
Fenesta Building Systems	303.08	293.58	248.40	1,112.20
Shriram Farm Solutions	357.32	112.59	349.64	1,689.08
Fertiliser	432.67	322.95	390.16	1,444.80
Bioseed	209.80	101.55	284.00	665.80
Others	80.59	82.17	77.48	286.41
Total	3,806.92	3,390.86	3,480.80	14,345.45
Less: Inter segment revenue	22.25	17.83	25.62	81.54
Total Revenue from operations	3,784.67	3,373.03	3,455.18	14,263.91
B. Segment Results				
Profit/(loss) (before finance cost, unallocated expenditure, exceptional items and tax)				
Chemicals and Vinyl	242.63	123.88	184.69	559.76
Sugar and Ethanol	(9.29)	171.25	(37.38)	309.01
Fenesta Building Systems	30.59	27.97	27.02	115.50
Shriram Farm Solutions	27.92	(23.28)	22.74	289.30
Fertiliser	19.47	22.97	34.71	90.00
Bioseed	(10.91)	(10.09)	39.79	49.40
Others	(6.00)	2.66	(0.60)	(13.66)
Total	294.41	315.36	270.97	1,399.31
Less:				
i) Finance costs	41.09	39.66	44.04	175.66
ii) Other unallocable expenditure net off unallocated income	58.59	53.56	56.77	208.00
iii) Exceptional items (Refer note 2)	(79.42)	(31.61)	-	23.39
Profit before tax	274.15	253.75	170.16	992.26
C. Segment Assets				
Chemicals and Vinyl	6,482.82	6,314.67	5,334.45	6,314.67
Sugar and Ethanol	3,619.06	4,160.11	3,911.88	4,160.11
Fenesta Building Systems	746.93	675.10	521.52	675.10
Shriram Farm Solutions	717.99	353.03	669.15	353.03
Fertiliser	604.73	471.52	525.29	471.52
Bioseed	1,117.81	939.31	871.49	939.31
Others	104.07	104.01	92.80	104.01
Unallocated	930.18	1,119.00	994.27	1,119.00
Total	14,323.59	14,136.75	12,920.85	14,136.75
D. Segment Liabilities				
Chemicals and Vinyl	956.78	859.39	708.19	859.39
Sugar and Ethanol	386.59	448.51	356.59	448.51
Fenesta Building Systems	480.68	451.85	393.19	451.85
Shriram Farm Solutions	577.19	319.17	498.43	319.17
Fertiliser	225.15	309.40	264.08	309.40
Bioseed	315.72	243.25	220.21	243.25
Others	67.19	66.31	52.04	66.31
Unallocated	2,890.27	3,706.04	3,290.61	3,706.04
Total	5,899.57	6,403.92	5,783.34	6,403.92

* Refer note 6

NOTES TO CONSOLIDATED RESULTS:

- The Company along with its wholly owned subsidiary namely, Shriram Polytech Limited executed a Joint Venture Agreement with Teknor Apex B.V. on April 16, 2026 and has sold 50% equity stake in Shriram Polytech Limited to Teknor Apex B.V. Accordingly, Shriram Polytech Limited ceases to be a subsidiary and have become a joint venture w.e.f. April 17, 2026. Accordingly, results for the quarter ended June 30, 2026 includes line-by-line consolidation upto April 16, 2026 and equity accounting thereafter.
- Exceptional items include:
 - (a) Gain of Rs 11.74 crores recognized pursuant to sale of 50% equity stake in its wholly owned subsidiary to Teknor Apex B.V. (also refer note 1)
 - (b) A gain of Rs 67.68 crores recognized on sale of surplus land at Mokila village relating to Bioseed business.
 - (c) 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. Based on the draft rules and best available information/ interpretation, the Company recognised an additional provision of Rs 55 crores during the quarter and nine months ended December 31, 2025. However, based on the FAQs issued by the Ministry of Labour and detailed exercise carried out with the help of consultants/actuaries during the quarter ended March 31, 2026, the impact got reduced by Rs 31.61 crores and the same was reversed during the quarter ended March 31, 2026.
- The Company received a favourable judgement from the Income Tax Appellate Tribunal on July 3, 2026, relating to its claim under Section 80-IA of the Income Tax Act, 1961 for the FY 2021-22. Accordingly, basis the aforesaid judgement and favourable judgements in the similar matter in earlier years, the Company has reassessed its tax position in books and reversed tax provisions of Rs. 98.05 crores and also recognised deferred tax asset related to MAT credit of Rs. 376.25 crores for the FY's 2020-21 to 2025-26, based on Company's assessment of future taxable profits for utilization of such MAT credit. These have been accounted for as tax adjustments related to earlier years.
- 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)	(Rs. in crores)			
	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
Total income	3,688.49	3,259.38	3,370.39	13,995.33
Profit before exceptional item and tax	184.82	218.73	147.55	984.91
Exceptional items (Refer note 2)	(106.03)	(31.62)	-	23.38
Profit before tax	290.85	250.35	147.55	961.53
Profit after tax	711.43	370.99	96.73	837.55
Total Comprehensive Income	710.53	369.87	96.63	835.29
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	347.26	388.89	300.29	1,639.53

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

	(Rs. in crores)			
	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
Total revenue from operations	3,564.24	3,193.34	3,261.91	13,538.15

- 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
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
Debt equity ratio	Times	0.20	0.23	0.21	0.23
Debt service coverage ratio :					
-For the period	Times	6.35	4.69	4.92	5.29
-Trailing twelve months	Times	5.59	5.29	5.99	5.29
Interest service coverage ratio :					
-For the period	Times	13.87	15.67	11.42	15.31
-Trailing twelve months	Times	15.87	15.31	19.20	15.31
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	8,351.96	7,660.29	7,070.50	7,660.29
Net profit after tax and share of profit of joint venture	Rs. Crores	693.44	370.80	113.82	855.98
Earnings per share					
- Before exceptional item	Times	39.78	22.40	7.27	55.70
- After exceptional item	Times	44.42	23.71	7.27	54.73
Current ratio	Times	1.60	1.49	1.54	1.49
Long term debt to working capital	Times	0.73	0.88	0.77	0.88
Bad debts to account receivable ratio	Times	-	-	-	-
Current liability ratio	Times	0.62	0.58	0.57	0.58
Total debt to total assets	Times	0.17	0.20	0.19	0.20
Debtors turnover#	Times	13.53	13.95	15.89	13.95
Operating margin percent	%	9.49	11.13	9.34	11.12
Inventory turnover#	Times	5.31	5.38	5.58	5.38
Net profit margin percent	%	19.54	11.69	3.50	6.36

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	Net worth	Equity share capital + other equity (excluding shares held by Trust under ESPS Scheme, cash flow hedging reserve, capital reserve, Equity instruments through other comprehensive income and Exchange differences on translating the financial statements of foreign operations)
5	Earnings per share	Profit attributable to equity shareholders/weighted average number of equity shares
6	Current ratio	Current assets/ Current liabilities
7	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)
8	Bad debts to account receivable ratio	Bad debts during the period/ Account receivable
9	Current liability ratio	Current liabilities/ Total liabilities
10	Total debt to total assets	Total debts/Total assets
11	Debtors turnover	Sale of products/Average trade receivables ⁴
12	Operating margin percent	EBIDTA ⁵ excluding other income/Sales of products (net of excise duty)
13	Inventory turnover	Sale of products/Average inventory ⁶
14	Net profit margin percent	Net profit after tax and share of profit of joint venture/ 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) (-) current investments in bonds

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 (+) Exceptional item

6. Average inventory = On quarter closing basis

9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on July 28, 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: July 28, 2026

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