Deloitte Haskins & Sells

Chartered Accountants
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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 ended June 30, 2026 (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
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Date: 2026.07.28 15:49:07 +05'30'

Vijay Agarwal
Partner
Membership No.094468
UDIN:26094468ZFKISO7376

Place: New Delhi
Date: July 28, 2026

STANDALONE

DCM SHRIRAM LIMITED

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CIN: L74899HR1989PLC137147 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 124 4513700

STATEMENT OF STANDALONE 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	3,645.20	3,195.23	3,337.84	13,730.96
Other operating revenue	14.44	16.47	11.01	65.76
Total revenue from operations	**3,659.64**	**3,211.70**	**3,348.85**	**13,796.72**
Other income	28.85	47.68	21.54	198.61
Total Income	**3,688.49**	**3,259.38**	**3,370.39**	**13,995.33**
Expenses				
(a) Cost of materials consumed	1,218.06	1,843.44	1,020.90	5,542.12
(b) Purchases of stock-in-trade	532.54	85.64	426.18	1,117.55
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	64.84	(486.31)	209.52	94.96
(d) Excise duty on sale of goods	220.43	179.69	193.27	725.76
(e) Employee benefits expense	320.46	302.50	309.39	1,206.07
(f) Finance costs	40.17	38.71	43.76	172.92
(g) Depreciation and amortisation expense	122.27	131.45	108.98	481.70
(h) Power and fuel	512.29	466.03	464.90	1,854.23
(i) Other expenses	472.61	479.50	445.94	1,815.11
Total expenses	**3,503.67**	**3,040.65**	**3,222.84**	**13,010.42**
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**
Tax expense				
- Current tax	36.50	53.44	25.81	178.27
- Deferred tax	17.22	(174.08)	25.01	(54.20)
Tax adjustments related to earlier years : (Refer note 3)				
- Current tax	(98.05)	-	-	-
- Deferred tax	(376.25)	-	-	(0.09)
Total tax expense	**(420.58)**	**(120.64)**	**50.82**	**123.98**
Profit after tax	**711.43**	**370.99**	**96.73**	**837.55**
Other comprehensive income				
A (i) items that will not be reclassified to profit or loss	(1.50)	7.28	(1.50)	3.98
(ii) income tax relating to items that will not be reclassified to profit or loss	0.38	(6.44)	0.52	(5.29)
B (i) items that may be reclassified to profit or loss	0.29	(2.92)	1.35	(1.37)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.07)	0.96	(0.47)	0.42
Total Comprehensive income (after tax)	**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**
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)				
- Before exceptional item	39.27	22.47	6.20	54.68
- After exceptional item	45.62	23.79	6.20	53.71

* Refer note 6

NOTES TO STANDALONE RESULTS:

1 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.

2 Exceptional items include:
(a) Gain of Rs 38.34 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 31.62 crores and the same was reversed during the quarter ended March 31, 2026.

3 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.

4 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.

5 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	3,439.21	3,032.01	3,155.58	13,070.96

6 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.

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

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

Particulars	UoM	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
Debt equity ratio	Times	0.21	0.24	0.22	0.24
Debt service coverage ratio :					
-For the period	Times	6.53	4.59	4.48	5.13
-Trailing twelve months	Times	5.56	5.13	5.65	5.13
Interest service coverage ratio :					
-For the period	Times	14.19	15.39	10.18	14.84
-Trailing twelve months	Times	15.87	14.84	17.84	14.84
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	8,420.16	7,709.85	7,119.44	7,709.85
Net profit after tax	Rs. Crores	711.43	370.99	96.73	837.55
Earnings per share					
- Before exceptional item	Times	39.27	22.47	6.20	54.68
- After exceptional item	Times	45.62	23.79	6.20	53.71
Current ratio	Times	1.57	1.44	1.49	1.44
Long term debt to working capital	Times	0.80	1.01	0.87	1.01
Bad debts to account receivable ratio	Times	-	-	-	-
Current liability ratio	Times	0.61	0.57	0.57	0.57
Total debt to total assets	Times	0.17	0.20	0.19	0.20
Debtors turnover#	Times	14.07	14.60	16.79	14.60
Operating margin percent	%	9.30	11.32	8.86	11.08
Inventory turnover#	Times	5.46	5.49	5.61	5.49
Net profit margin percent	%	20.77	12.30	3.08	6.44

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 and cash flow hedging reserve)
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	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) (-) 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

Ajay Shridhar Shriram

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Date: 2026.07.28 15:36:09 +05'30'

Place: New Delhi
Date: July 28, 2026

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