DCM SHRIRAM

21st July 2026

BSE Limited
Phiroze JeeJeeBhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: 523367

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

SCRIP CODE: DCMSHRIRAM

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

Sub: **Annual Report for the FY 2025-26 along with Notice of 37th Annual General Meeting to be held on 18th August 2026**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we enclose herewith the Annual Report, for the financial year 2025-26 along with Notice of 37th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, 18th August 2026 at 10:30 A.M. (IST) through Video Conferencing Other Audio-Visual Means (VC/OAVM). Further, the Notice of AGM and Annual Report of the Company for financial year 2025-26 is being sent through electronic mode to all those members of the Company whose E-mail IDs are registered with Company/RTA/DPs.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2025-26 is being sent to all those Members who have not registered their E-mail IDs with Company/RTA/DPs.

The Annual Report including the Notice of 37th AGM is also available on the website of the Company i.e., https://www.dcmshriram.com/investors/annual-report and the website of National Securities Depository Limited at www.evoting.nsdl.com.The web-links of the said files are as under:

Annual Report FY26:

https://www.dcmshriram.com/docs/files/Annual-Report-FY-2025-26.pdf

Notice of 37th AGM:

https://www.dcmshriram.com/docs/files/AGM-Notice-FY-2025-26.pdf

You are requested to take on record/disseminate the above.

Thanking you,

Yours faithfully,
For DCM Shriram Limited

Deepak Gupta
Digitally signed by Deepak Gupta
Date: 2026.07.21 15:10:17 +05'30'

(Deepak Gupta)
Company Secretary & Compliance Officer

Encl.: As above

DCM SHRIRAM
Growing with trust

Growing Together. Building Tomorrow.

Integrated Growth,
Lasting Impact

Rooted in Trust

Driven by People

Creating Value for a Sustainable future

Annual Report 2025-26

DCM SHRIRAM

OUR VISION

VIBRANT GROWTH WITH TRUST, ENERGISED EMPLOYEES & DELIGHTED CUSTOMERS

OUR VALUES

INTEGRITY
Uphold ethical standards. Be socially responsible. Deliver on promises.

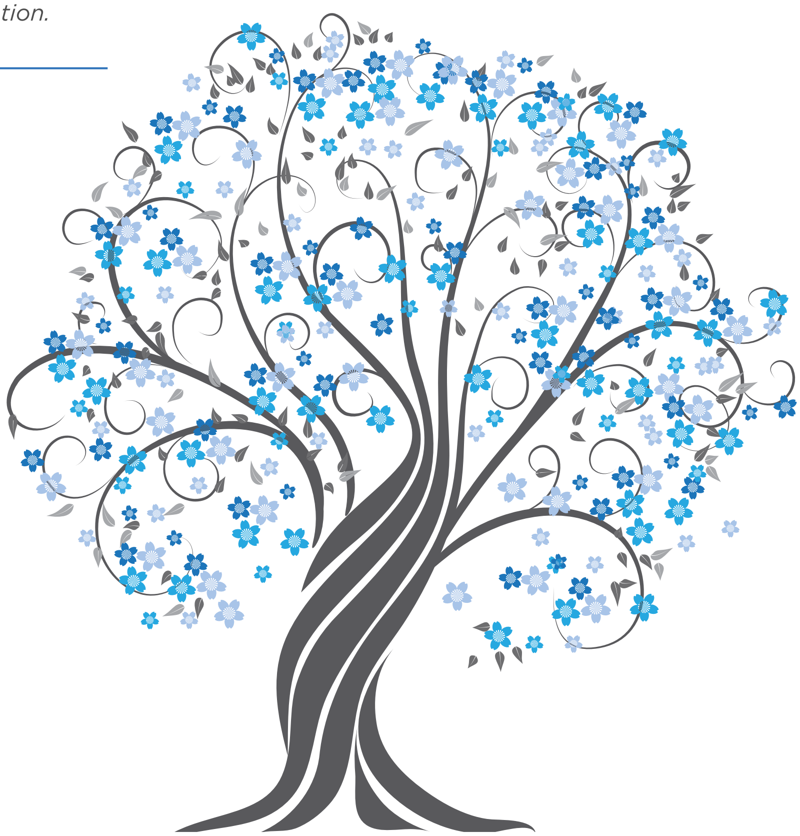
AGILITY
Act with speed. Adapt continuously. Deliver results.

CUSTOMER-CENTRICITY
Listen to customers. Build long-lasting relationships.

TEAM WORK
Foster collaborative working. Promote meritocracy. Practice empathy & humility.

OPENNESS
Encourage diverse views. Build external orientation.

NEWNESS
Be Innovative. Be Creative.



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CORPORATE INFORMATION

Registered Office

Plot No. 82, Sector 32, Institutional Area,
Gurugram, Haryana - 122001
Tel. No.: (91) 124 4513700
Website : www.dcmshriram.com
CIN No. L74899HR1989PLC137147

Corporate Office

2nd Floor (West Wing), Worldmark 1,
Aerocity, New Delhi - 110037
Tel. No.: 011-42100200

Bankers

Punjab National Bank
State Bank of India
HDFC Bank Limited
Standard Chartered Bank
ICICI Bank Limited
Hongkong and Shanghai Banking Corporation

Statutory Auditors

M/s Deloitte Haskins & Sells,
Chartered Accountants,
Gurugram (Haryana)

Board of Directors

Mr. Ajay S. Shriram
Chairman & Senior Managing Director

Mr. Vikram S. Shriram
Vice Chairman & Managing Director

Mr. Ajit S. Shriram
Joint Managing Director

Mr. Aditya A. Shriram
Deputy Managing Director

Mr. Pradeep Dinodia
Non Executive Director

Mr. Pravesh Sharma
Non Executive Independent Director

Justice (Retd.) Vikramajit Sen
Non Executive Independent Director

Mr. Pranam Wahi
Non Executive Independent Director

Ms. Seema Bahuguna
Non Executive Independent Director

Dr. Simrit Kaur
Non Executive Independent Director

Mr. Vipin Sondhi
Non Executive Independent Director

Mr. Tejpreet Singh Chopra
Non Executive Independent Director

Mr. Rabi Narayan Mishra
Nominee Director (LIC)

Mr. Krishan Kumar Sharma
Whole Time Director (EHS)

Company Secretary

Mr. Deepak Gupta

Board Audit Committee

Mr. Vipin Sondhi
Chairman

Mr. Pravesh Sharma

Mr. Pranam Wahi

Stock Exchanges where the Securities of the Company are Listed

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

CHAIRMAN AND VICE CHAIRMAN'S MESSAGE 2025-26

The global landscape continues to be impacted by an extended phase of uncertainty and structural transformation. Over the past year, persistent conflicts, rising protectionism, and supply chain realignments have reinforced the shift toward a more fragmented and multipolar world order. Escalating tensions across regions, particularly in West Asia and ongoing global trade frictions, have contributed to volatility in commodity markets, logistics networks, and capital flows.

The International Monetary Fund, in its April 2026 update, projects global growth at 3.1 per cent in 2026. The downward revision for 2026 is largely due to the ongoing geopolitical conflict, which has disrupted supply chains and resulted in a sharp increase in energy prices as well as several critical industrial inputs. The current IMF projections assume that the war will remain limited in intensity and scope. While this is our hope too, the impact of any further escalation is likely to be far-reaching.

For India, the provisional estimate of real GDP growth for FY26 is 7.7 per cent, third consecutive year of above 7 per cent growth rate. Nominal GDP in FY26 is estimated to grow by 8.9 per cent. Export growth is expected to hold up at 6.3 per cent in FY26, a creditable performance given that US tariffs of up to 50 per cent on select Indian goods took effect from August 2025. RBI has projected FY27 real GDP growth at 6.6%, while cautioning that prolonged conflict and supply disruptions remain downside risks

Consumer inflation remained contained at 3.5% in April 2026, though wholesale inflation rose sharply to 8.3%, led by fuel and input costs. The RBI has indicated that the pass-through of higher global energy prices to retail inflation remained limited through April, but expects second-round effects to emerge in subsequent months as domestic fuel prices adjust.

The sharp decline in Rupee value viz-a-viz the dollar has further put pressure on account of India's large dependency on import of key raw materials. Therefore, the West Asia crisis along with international supply disruption pose significant upside risks to inflation in the coming months.

Navigating this complex environment of global volatility, DCM Shriram demonstrated robust operational discipline, reflecting the underlying strength of our diversified portfolio. The Company's net revenue from operations (net of excise duty) on a consolidated level stood at Rs. 13,538 crore in FY'26 vs. Rs. 12,077 crore last year. Chemicals and Vinyl business reported a revenue increase of about 31% driven by higher volumes and downstream integration initiatives in chemicals. Sugar and Ethanol business faced a marginal moderation by 2% mainly due to lower volumes of sugar and ethanol, partially mitigated by higher sugar realizations. The Fenesta Building Systems business registered a growth of 28%, driven by higher volumes and scale up of new products. The Shriram Farm Solutions business registered a 18% growth, while the Bioseed business registered a 3% growth in revenue. The Fertilizer business witnessed a decline of about 1%, on account of lower gas prices, which is a pass-through.

Profit before depreciation, interest and tax at Rs. 1,694 Crs, was up by 15% over last year. The growth was mainly on account of 37% increase in the PBDIT of Chemicals and Vinyl segment primarily due to higher volumes, improved realisations in chemicals and reduced energy costs. Sugar and Ethanol business saw increased profitability by 6%, driven by higher sugar realizations. An increase of 5% in the PBDIT of SFS business was led by higher volumes. PBDIT for Fenesta Building Systems business witnessed a decline of 3%.The Bioseed PBDIT witnessed a decline of 13% due to lower volumes in cotton and corn crops. The Fertilizer business recorded an increase of 24% in PBDIT, mainly due to fertilizer arrears received in FY'26. Overall PBDIT margins for the company increased to 13% from 12% last year.

Net Profit for FY'26 was higher by 42% at Rs. 856 crore, from Rs. 604 crore in FY'25. The increase in PAT includes a one-time deferred tax credit of ₹239 crore on account of the company opting for new tax regime u/s 115BAA of Income Tax Act 1961, from FY27. Net Debt (consolidated) as on March 31, 2026 stood at Rs. 1767 crore vis-à-vis Rs. 1,395 crore as on March 31, 2025.

The Company commissioned projects in

FY'26 at a cumulative investment of Rs 1106 Crs. This included 52,000 TPA Epichlorohydrin (ECH) facility along with Glycerine purification facility (partially commissioned in Oct'25 and remaining in Apr'26). Further, the company also acquired a 53% stake in DNV Global Pvt Ltd for backward integration into windows and doors hardware business along with 100% equity stake in Hindusthan Speciality Chemicals Ltd for forward integration into advanced materials. We are exploring to grow our businesses through strategic partnerships where there is a need for high-end technology. In line with this, the company sold 50% stake in its subsidiary, Shriram Polytech Ltd., to Teknor Apex B.V. U.S.A. to form a Joint Venture.

Currently, the significant projects under implementation are the Aluminium extrusion plant for Fenesta, 68 MW (peak) renewable energy for Kota (Average ~34 MW, of which injection of 15 MW started in May'26), 100 TPD Aluminium Chloride and 225 TPD Calcium Chloride at Bharuch and 48 MW (peak) renewable energy for Bharuch.

During the year, our efforts towards sustainable business practices were reinforced. We earned global recognition, recording an ESG score of 63 in the Corporate Sustainability Assessment (CSA) by S & P Global. This placed us in the top 6% of 409 global chemical companies. As a result, we were also included in the Sustainability Yearbook 2026 as a member company among 37 companies. DCM Shriram was ranked 4th amongst India's most Sustainable Companies in the "Chemical and Industrial Gases Sector" by Business World for FY 2025. These achievements reflect our enhanced focus on environmental stewardship. Energy transition remains a priority, as result of which we had continued with 50.4 MW (peak) renewable power for our Chemicals Complex in Bharuch in FY 26, which included 6.6 MW (peak) enhanced capacity during the year. Furthermore, 68 MW (peak) renewable project for our Kota complex has started average injection of 15 MW from May 2026 and a 48 MW (peak) renewable project for our Bharuch complex is expected to be commissioned by Q1 FY 2028. Our sugar division sold 15.15 Crs Litres of Ethanol, supporting India's ethanol blending program and driving circular value from agri-residues. The Company continues its steps towards reducing carbon footprint and promoting a circular economy.

DCM Shriram Foundation, the philanthropic arm of the Company, continues to drive our commitment towards inclusive and sustainable development. Guided by the belief that lasting progress is built through empowered communities and strong local institutions, the Foundation's interventions are centred around holistic rural development across key thematic areas including health, sanitation, education, skilling and livelihoods, and environmental sustainability. In parallel, the Foundation continues to play a catalytic role within the larger development ecosystem by advancing climate-sustainable agriculture through partnerships, incubation, and convergence with government programmes and institutions.

Our philosophy for long-term success remains deeply anchored in our people and the enduring values that shape a culture of trust, collaboration, and resilience. We are committed to fostering an inclusive and diverse workplace, recognising that varied perspectives strengthen innovation and decision-making. We are investing in the future by nurturing early talent and building future-ready capabilities. This will ensure digital fluency and AI-led insights and empower people to grow and lead with confidence in a rapidly evolving world.

Acknowledging the vital contributions of all stakeholders—from the board members and employees to business associates, government authorities and investors, we express gratitude and look forward to maintaining our growth momentum through this continued partnership.

With best wishes,

17th June 2026

(Vikram S. Shriram)
Vice Chairman & Managing Director

(Ajay S. Shriram)
Chairman & Sr. Managing Director

From L to R: Mr. Ajay S. Shriram and Mr. Vikram S. Shriram


DCM SHRIRAM

OUR BUSINESSES

1. Chemicals and Vinyl Businesses

i. Chemicals:

The Chemicals business has following products - Caustic Soda, Chlorine, Hydrogen, Hydrogen Peroxide, Hydrochloric Acid, Aluminium Chloride, Stable Bleaching Powder, Sodium Hypochlorite and Advanced materials comprising of Glycerine to Epichlorohydrin (ECH) to Epoxy Resins value chain operating out of its manufacturing facilities located in Bharuch (Gujarat) and Kota (Rajasthan). All the facilities are supported by captive power plants and renewable power.

The caustic soda capacity is at 2225 TPD at Bharuch and 524 TPD at Kota supported with flaking capacity of 900 TPD and 230 TPD respectively. These capacities are supported with capacities of associated chemicals like chlorine and compressed hydrogen further augmented by downstream products like hydrogen peroxide (165 TPD), hydrochloric acid, stable bleaching powder, aluminium chloride and sodium hypochlorite. Advanced materials have a capacity of 368 TPD of glycerine and 150 TPD for epichlorohydrin (ECH) in DCM Shriram which is now partially forward integrated with 33551 TPA capacity of epoxy resins comprising of both liquid & derivatives of epoxy resins in its newly acquired entity M/s Hindusthan Specialty Chemicals Limited (HSCL).

ii. Vinyl:

A highly integrated business, located at the Kota plant. It involves manufacturing of Calcium Carbide and PVC Resins supported by captive production of Acetylene, Chlorine and power with flexi fuel option. Company's Raw carbide capacity stands at 340 TPD, PVC capacity at 220 TPD and PVC compounding at 24050 TPA. The business also includes manufacturing of PVC compounds in Shriram Polytech Limited (50:50 JV with Teknor B.V. with effect from April 17, 2026; erstwhile 100% subsidiary of DCM Shriram Limited).

2. Sugar and Ethanol

This business comprises 4 sugar complexes in Central U.P. with a sugarcane crushing capacity of 42400 TCD (26500 TCD on refined sugar). These units have a total power cogeneration capacity of 166 MW and are also supported by 560 KLD of multi-feed Distillery capacity, country liquor bottling line of 11800 Tetra cases per day and a 12 TPD CBG plant. The company also operates a potassium sulphate manufacturing plant with a capacity of 4600 TPA, utilizing distillery ash through its wholly-owned subsidiary.

3. Fenesta Building Systems

The company manufactures windows, doors & facade systems under the brand "Fenesta". Fenesta offers complete solutions in uPVC & System Aluminium Windows, WPC & Engineered Wood Doors and Façade systems starting from Design, Fabrication to Installation at the customer's site. As a part of its marketing initiatives, the business has set up Fenesta branded showrooms in multiple cities across India. We have one uPVC extrusion plant at Kota having capacity of 12284 MT and 8 fabrication units. The business serves 976 cities in India through its strong network of 421 dealers and has international presence in 7 countries. Fenesta has also gotten into Windows and Doors Hardware Business by Acquisition of 53% stake in DNV Global Private Limited.

4. Agri-Input Businesses

i. Shriram Farm Solutions: The business offers a comprehensive portfolio of agri-input solutions encompassing seeds, specialty plant nutrition products and crop protection chemicals, spanning both research-driven and generic offerings. Shriram Farm Solutions integrates strong in-house R&D with global collaborations to deliver cutting-edge, sustainable agricultural solutions to Indian farmers. The business also leverages an extensive nationwide distribution network, supported by in-house manufacturing capabilities. Beyond its product portfolio, SFS provides high-quality agronomy services aimed at enhancing on-farm productivity and improving farmer outcomes. The Company actively engages with farmers and dealers through digital platforms, enabling deeper market penetration, knowledge dissemination, and timely agronomic support. All offerings are marketed under the trusted 'Shriram' brand.

ii. Fertilizer: The Company operates LNG feed based Urea plant with a capacity of 3.79 lakh MT, at its integrated manufacturing facility at Kota.

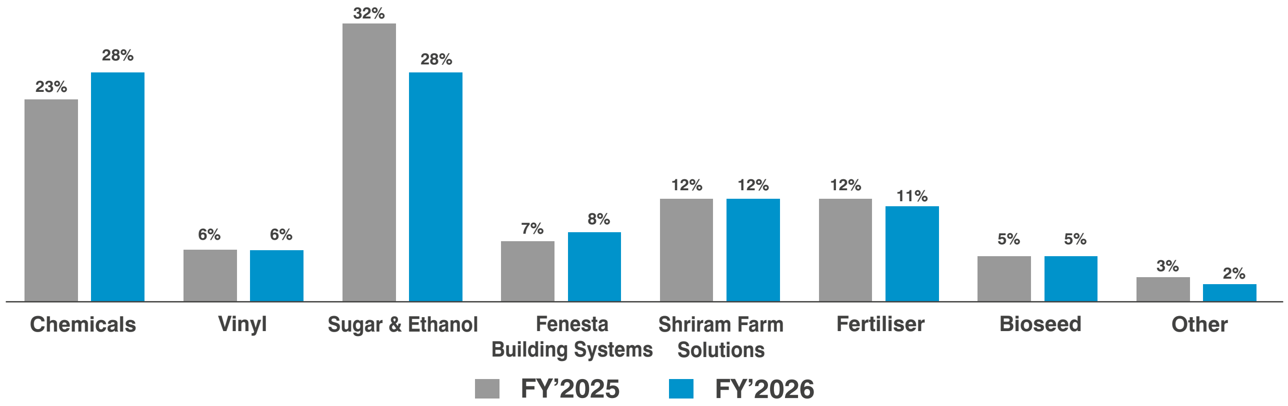
iii. Bioseed: The business is present across the entire Hybrid Seeds value chain i.e. Research, Production, Processing, Extension activities & Marketing and has established significant presence in India & Philippines. The Company is present in both Field and Vegetable Crops in India. In Philippines, the business is present in Corn and Paddy. The Business operates under 'Bioseed' Brand.

5. Cement

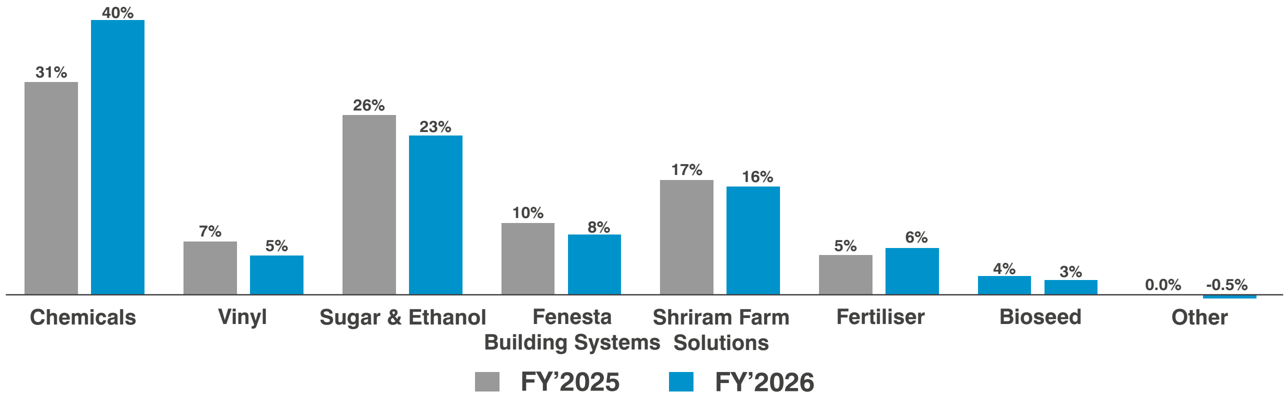
The Company's Cement business is located at its Kota plant with a manufacturing capacity of 4 lakh TPA. The cement business leverages the waste generated from the Calcium Carbide and PVC production process to produce cement.

Business Mix

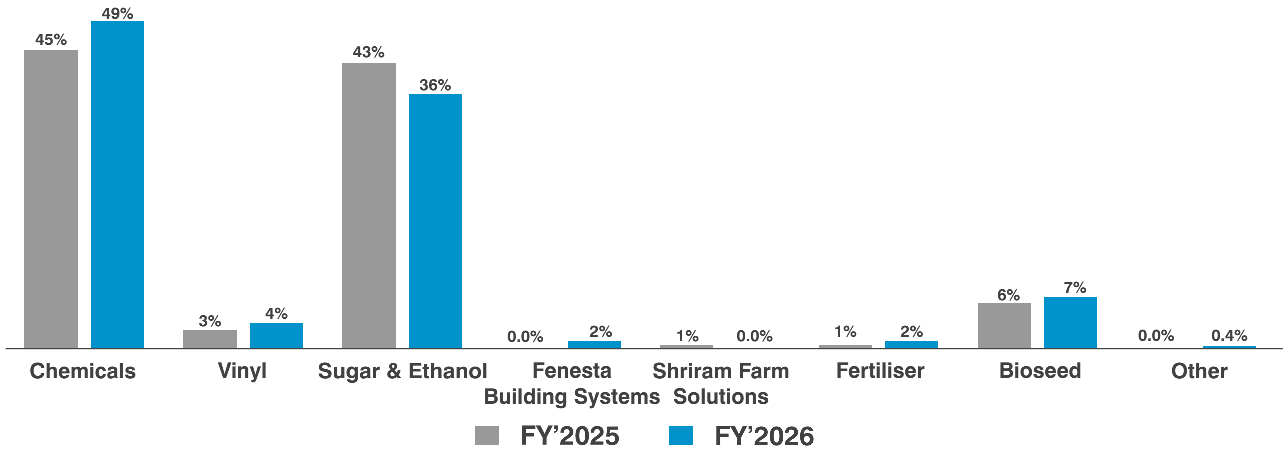
Segment Revenue



Segment PBDIT



Segment Capital Employed



Financial Highlights

(Rs. Crores)

Financial Highlights	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Revenue										
- Revenue from sale of products*	5757.7	6858.1	7743.3	7689.3	8273.9	9573.1	11479.3	10865.1	11995.5	13460.5
- Other Operating Income	30.8	42.4	27.8	77.8	34.3	54.4	67.7	57.4	81.9	77.6
Net Revenue from operations	5788.5	6900.5	7771.1	7767.1	8308.2	9627.4	11547.0	10922.5	12077.4	13538.2
PBDIT before exceptional item	817.9	1091.0	1456.3	1294.9	1244.3	1888.3	1726.1	1089.2	1472.4	1693.7
Finance Cost	71.4	83.0	118.9	163.8	122.0	85.4	52.8	87.6	152.8	175.7
PBDT before exceptional item	746.4	1008.0	1337.4	1131.1	1122.3	1802.9	1673.3	1001.6	1319.6	1518.0
Depreciation and Amortisation	113.7	140.7	157.2	219.0	233.1	238.0	260.2	302.9	410.2	502.4
PBT before exceptional item	632.7	867.3	1180.2	912.0	889.2	1565.0	1413.1	698.7	909.4	1015.7
Exceptional Items	-	-	-	(14.8)	-	-	-	-	-	(23.4)
Profit After Tax (PAT) and after exceptional item	551.7	669.6	905.5	716.7	673.3	1067.4	910.8	447.1	604.3	856.0
Cash Profit**	705.6	864.5	1091.8	1010.7	955.7	1527.0	1416.2	803.9	1157.5	1301.2
Share Capital - Equity	32.6	32.6	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4
Net Worth	2529.8	2987.0	3482.1	4010.1	4607.5	5467.7	6147.3	6476.3	6958.1	7660.3
Long Term Loans	565.6	621.5	1072.2	1078.9	1176.4	1065.2	1310.0	1552.9	1589.9	1829.7
Short Term Loans	508.3	134.1	537.9	1071.4	275.2	443.7	323.0	529.7	818.3	982.8
Total Loans (Gross)	1073.9	755.6	1610.1	2150.2	1451.7	1508.8	1633.0	2082.6	2408.2	2812.5
Total Loans (Net)	874.3	621.4	1227.7	1606.8	135.0	4.2	680.9	1395.3	1395.3	1766.8
Total Assets	5573.9	5651.7	7136.4	8135.4	7790.7	9370.9	10721.9	11549.1	12732.2	14136.7
Earnings per share after exceptional item (Rs.) *	34.0	41.2	57.1	46.0	43.2	68.5	58.4	28.7	38.7	54.7
Dividend per share (Rs.)*	5.8	8.2	9.8	8.2	9.3	14.7	14.0	6.6	9.0	11.2

Ratios	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Net Worth (%)	23.9	24.3	28.0	19.1	15.6	21.2	15.7	7.1	9.0	11.7
PBDIT to Net Revenue (%)	14.1	15.8	18.7	16.7	15.0	19.6	14.9	10.0	12.2	12.5
PAT to Net Revenue (%)	9.5	9.7	11.7	9.2	8.1	11.1	7.9	4.1	5.0	6.3
Total Loans (Net) / PBDIT	1.1	0.6	0.8	1.2	0.1	0.0	0.4	0.9	0.9	1.0
Total Loans (Net) / Net Worth	0.3	0.2	0.4	0.4	0.0	0.0	0.1	0.2	0.2	0.2

- Figures are based on consolidated financials.
- From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Hence, the financials from FY 2016 onwards are in accordance with IND AS
- * Revenue from sale of products is net of excise duty and GST
- ** Cash profit are after exceptional items
- *** On face value of Rs. 2 per share

Brief Profile of the Board of Directors of the Company

Mr. Ajay S. Shriram, Chairman & Senior Managing Director (DIN:00027137), is a Director of the Company since 24.07.1989. He is the Chairman of Corporate Social Responsibility Committee & Board Finance Committee, and a Member of Nomination, Remuneration & Compensation Committee and Stakeholders Relationship Committee of the Company. He graduated in Commerce from Sydenham College, University of Mumbai and later attended the Programme for Management Development at the Harvard Business School, U.S.A. He has been conferred with Degree of Doctor of Letters (Honoris Causa) by BML Munjal University, Gurugram (Haryana). He is the Chairman of the Governing Body of Shri Ram College of Commerce (SRCC) and Chairman of the Board of Governors of Indian Institute of Management (IIM), Sirmaur (H.P.). He is a member of the Board of CSEP (Centre for Social and Economic Progress) and Member of Advisory Board of ISDM (Indian School of Development Management). He is the Chair of the CII Task Force on Ease of Doing Business and is the Co-Chair of the CII-DPIIT Committee on Ease of Doing Business. He is a Member of India-Japan Business Leaders' Forum (IJBLF), DPIIT, Ministry of Commerce and Industry. He was a Member of the Board of Governors of Indian Institute of Corporate Affairs (IICA). He has been the President of Confederation of Indian Industry (CII) (2014-15) and the President & Chairman of International Fertilizer Industry Association (IFA), Paris (2009-11), and other Associations.

Mr. Vikram S. Shriram, Vice Chairman & Managing Director (DIN:00027187), is a Director of the Company since 22.05.1990. He is the Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Board Finance Committee of the Company. He graduated in Commerce with Honours from St. Xavier's College, Kolkata and is a Fellow Member of The Institute of Chartered Accountants of India.

Mr. Ajit S. Shriram, Joint Managing Director (DIN:00027918), is a Director of the Company since 02.05.2001. He is the Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Board Finance Committee of the Company. He joined the Company in 1991 as an Executive after graduating in Commerce from Osmania University, Hyderabad. He did his MBA from The International Institute for Management Development (IMD), Lausanne, Switzerland. He has done the Owner/President Management Program (OPM) from Harvard Business School (HBS), USA. He is a past President of the Indian Sugar Mills Association (ISMA) and past Chairman of Indian Sugar Exim Corporation (ISEC). Mr. Shriram is also Trustee of Sir Shriram Foundation that runs Shriram College of Commerce (SRCC), a prominent college of Delhi University.

Mr. Aditya A. Shriram, Deputy Managing Director (DIN:10157483), is a Director of the Company since 02.07.2023. He is the Member of Corporate Social Responsibility Committee of the Company. He has a degree in Industrial Engineering from Cornell University and an MBA from the London Business School. He is the President of the Alkali Manufacturers Association of India. He is also part of the Executive Committee of ICC (Indian Chemical Council) and Northern Regional Council of the Confederation of Indian Industry.

He has worked in various businesses within the group including Chemicals, Shriram Farm Solutions and Cement and has functional expertise in areas of Strategy, Operations, Procurement, General management and Business development. Heading the Chemicals vertical, he has led significant investments and has guided the business into new growth areas such as value-added products and advanced materials.

Mr. Pradeep Dinodia, is a Non-Executive Director (DIN: 00027995) of the Company. He has been on the Board of the Company since 18.07.1994. He is a Fellow Member of The Institute of Chartered Accountants of India with 48 years of experience and Chairman and Managing Partner of M/s. S.R. Dinodia & Co. LLP., a Delhi-based Chartered Accountancy firm. He has co-authored a book "Transfer Pricing Demystified". An alumnus of the St. Stephen's College in Economics with Honours and also a law graduate from the Delhi University. He is the Chairman of Stakeholders Relationship Committee and Member of Reorganisation Committee of the Company. He also serves as the Chairman of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited), SPR Auto Interior Lighting Solutions Private Limited, SPR Auto Interior Solutions Chakan Private Limited, SPR Auto Interior Solutions Private Limited and Non-Executive Non-Independent Director of Hero MotoCorp Limited and Hero FinCorp Limited. He also serves as a member of various committees and chairs some of them.

Mr. Pravesh Sharma, is a Non-Executive Independent Director (DIN:02252345) of the Company, who joined the Board on 09.08.2016. He is a former IAS officer, with over 36 years of experience in the areas of food security, agriculture, rural finance, rural development and natural resources management. Since taking voluntary retirement from the IAS, he has promoted two start-ups, which work towards building sustainable and inclusive agri value chains. He is the Chairman of Nomination, Remuneration & Compensation Committee and Member of the Corporate Social Responsibility Committee, Audit Committee, Stakeholders Relationship Committee and Reorganisation Committee of the Company.

Justice (Retd.) Vikramajit Sen, is a Non-Executive Independent Director (DIN:00866743) of the Company. He is on the Board of the Company since 09.08.2016 and is also Member of 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 LL.B. from Faculty of Law, Delhi University. He has rich experience of legal and regulatory affairs of over 51 years.

Mr. Pranam Wahi, is a Non-Executive Independent Director (DIN: 00031914), of the Company. He is on the Board of the Company since 16.07.2024 and is also Member of the Audit Committee, Nomination, Remuneration & Compensation and Risk Management Committee of the Company. He is a Chartered Accountant by qualification and has over 42 years of Banking & Finance experience across various countries including India, the United Arab Emirates / GCC, Indonesia and Singapore.

Mr. Wahi began his career with HSBC in 1982 where he was part of various functions and corporate banking within the HSBC Group in India. After HSBC, he joined Standard Chartered Bank for 2 years where he was responsible for the bank's corporate business for various regions/segments across India. He then returned to HSBC in a senior role in early 1999. He subsequently joined DBS as CEO India in April 2004. He has worked as Managing Director, Head, Global Transaction Banking, DBS Bank, Singapore, Managing Director, Head, Middle East, DBS Dubai and Managing Director, Head, Business Audit, Group Audit, DBS Bank, Singapore. His last position was Managing Director, Senior Risk Executive, DBS Indonesia, before retiring in 2023.

Mr. Wahi is also a Non-Executive Independent Director of Axis Bank Ltd. since 15.02.2024, and is presently the Chairman of ESG committee and member of their Board Audit, Risk Management and Acquisitions, Divestments and Mergers Committees.

Ms. Seema Bahuguna, is a Non-Executive Independent Director (DIN: 09527493) of the Company. She is on the Board of the Company since 16.07.2024. She is a retired IAS officer of 1983 batch from Rajasthan Cadre. She is a post graduate in History from Delhi University and an M.Sc. in Development Studies from the University of Bath, UK. She has more than 36 years of experience in formulation, and implementation of policies and strategies at the senior most level both in the State Government and at the centre. She has more than fourteen years of experience in the Industries, Commerce and Finance Sectors. As Special Secretary/Director Industries and MD of the Bureau of Industrial Promotion in the Government of Rajasthan. She was instrumental in promoting investment into the State and implementing its Industrial Policy. She also held senior positions in Directorate General of Foreign Trade in Government of India. She retired as Secretary Department of Public Enterprises which is the Nodal Department for the Central Public Centre Enterprises in Government of India. The department monitors their performance and is also responsible for their Corporate Governance, HR and financial policies. She is presently on the Board of an NBFC, SMFG India Credit Company Limited. She is a Public Interest Director in the India International Bullion Exchange based in Gift City, Gandhinagar. She is also an Independent External Monitor in ONGC and National Textile Corporation.

Dr. Simrit Kaur, is a Non-Executive Independent Director (DIN:10628625) of the Company. She is on the Board of the Company since 16.07.2024. She is the Member of the Corporate Social Responsibility Committee of the Company, Professor of Economics and Public Policy. Dr. Kaur is the 15th Principal of Shri Ram College of Commerce (SRCC), University of Delhi. Prior to this, she was at the Faculty of Management Studies (FMS), University of Delhi. Prof. Kaur possesses extensive global experience, anchored in her academic and research contributions at reputed international forums. Her areas of expertise include Development Economics, Public Policy, Food Security & Climate Change, and Productivity & Competition.

Prof. Kaur has advised reputed organizations, such as the Ministry of Finance, Government of India, the Ministry of Heavy Industries and Public Enterprises, the Competition Commission of India (CCI), National Council of Applied Economic Research (NCAER), and International Institutions such as the Organization for Economic Cooperation and Development (OECD), International Fund for Agricultural Development (IFAD) and the Food and Agriculture Organization (FAO) of the United Nations. She also serves as an Independent Director on the Board of Indraprastha Gas Limited.

Mr. Vipin Sondhi, is a Non-Executive Independent Director (DIN:00327400) of the Company. He is on the Board of the Company since 16.07.2024. He is the Chairman of the Audit Committee, and Member of Nomination, Remuneration & Compensation Committee of the Company. He is an alumnus of IIT Delhi and IIM Ahmedabad and is currently the Chairperson of the National Board for Quality Promotion, Quality Council of India, CII Council for Green Mobility and Project Review and Technical Committees at Indian Institute of Science, Bangalore (appointed by Ministry of Heavy Industry). He is also former Managing Director & Chief Executive Officer of Ashok Leyland, JCB India and Tecumseh India, prior to which he has worked with Tata Steel and Shriram Honda. Out of his 38 years of experience in Manufacturing and Engineering sector, 22 years have been as MD & CEO. He also serves as Independent Director on the Boards of Triveni Turbine Limited and Blue Star Limited. He is Chairperson of the Audit Committee of Triveni Turbine Limited and Member of Nomination & Remuneration Committee and Competency (Talent Management) Committee of Triveni Turbine Limited and Member of Nomination & Remuneration Committee of Blue Star Limited.

Mr. Tejpreet Singh Chopra, is a Non-Executive Independent Director (DIN:00317683) of the Company, who joined the Board on 18.01.2025. He is a Graduate from The Lawrence School, Sanawar, B.A. (Hons.) from St. Stephen's College, Delhi University, MBA from Cornell University, and has attended executive program at Harvard Kennedy School. He is the Founder & CEO of Bharat Light & Power Group (BLP), one of the leading clean energy generation (IPP) and industrial AI companies in India (Industry.AI). He was with GE for 15 years, and in his last role was the President & CEO of GE in India and South East Asia. He has rich experience of 29 years in global management and finance.

Mr. Chopra was on the Board of the World Economic Forum Foundation (WEF) for Young Global Leaders and the Clean Air Fund, London based global philanthropic organization. Mr. Chopra was earlier on the Board of Governors of the Lawrence School, Sanawar and the National Skill Development Corporation (Govt. of India and Indian Industry initiative) Nominee Director of the Power Sector Skill Council. He is also involved in various industry associations. He is member of the National Council of the Confederation of Indian Industry (CII). He is participant of the Young Presidents Organization (YPO), and an Aspen Institute Fellow, a part of the Aspen Global Leadership Network. He also serves as Independent Director on the Board of Eicher Motors Limited, Tube Investments of India Limited, Indian Energy Exchange Limited and Indraprastha Medical Corporation Limited.

Mr. Rabi Narayan Mishra has been serving as a Nominee Director (DIN: 10377015) of LIC on the Board of the Company since 01.11.2023. He is also a member of the Corporate Social Responsibility Committee.

Mr. Mishra holds a Postgraduate degree in Physics and a Bachelor's degree in Law. He is a Fellow of the Insurance Institute of India and also holds diplomas in Health Insurance, Underwriting, Compliance, Governance & Risk Management in Insurance.

Over a distinguished career spanning more than 36 years, he has successfully held various leadership roles in areas such as Marketing, Finance, Underwriting, Servicing, Estates, Management, Corporate Governance, Corporate Planning, and Strategy across various regions in India. He retired as an Executive Director from LIC of India.

Mr. Krishan Kumar Sharma, Whole Time Director (EHS) (DIN: 07951296), is a Director of the Company since 20.11.2017. He is the Chairman of Risk Management Committee of the Company. He is a 1st rank holder and Gold medalist in Chemical Technology from UDCT [now Institute of Chemical Technology (ICT), Mumbai]. He also possesses Diploma in Safety from Regional Labor Institute, Kanpur and also NEBOSH IGC in Occupational Health & Safety with distinction. He has also undergone GRI certified training on Sustainability Reporting Standards and is a CII Certified Sustainability Assessor. He is also a Certified Corporate Director by Institute of Directors (IOD). He started his career with Gharda Chemicals as Trainee Engineer in manufacturing and worked with Ranbaxy, Jubilant and Syngenta. He is a member of the CII's National Committee on Environment, IBBI Advisory group, Clean Air CEO Forum and other committees. He has more than 36 years of experience in Agrochemicals and Pharmaceutical companies in manufacturing, EHS (Environment, Health and Safety) and Sustainability.

Senior Executive Team

The Company is organized into strategic business units managed by professional managers. The DCM Shriram management team has a strong, credible image in the industry. The key members of the DCM Shriram Group Executive Team are listed below:

Mr. Ajay S. Shriram
Chairman & Senior Managing Director

Mr. Vikram S. Shriram
Vice Chairman & Managing Director

Mr. Ajit S. Shriram
Joint Managing Director

Mr. Aditya A. Shriram
Deputy Managing Director

Mr. K.K. Kaul
Advisor

Mr. Krishan Kumar Sharma
Whole Time Director - EHS

Mr. Sabaleel Nandy
Executive Director & CEO - Chemicals Business

Mr. Roshan Lal Tamak
Executive Director & CEO - Sugar Business

Mr. Vinoo Mehta
Executive Director & Resident Head - Kota

Mr. Sanjay Chhabra
Executive Director & Business Head - Shriram Farm Solutions

Mr. Saket Jain
Executive Director & Business Head - Fenesta Building Systems

Mr. Sreekanth Chundi
Executive Director & Business Head - Shriram Bioseed Genetics

Mr. Amit Agarwal
Executive Director - Group Chief Financial Officer & Strategy Head

Mr. Sandeep Girotra
Executive Director & Group Chief Human Resource Officer

Mr. Ankush Kaura
Executive Director & Chief Information Officer

Mr. B.M. Patel
President & Chief Operating Officer - Chemicals Business

Mr. Satej Nabar
President & CEO - Advanced Materials

Mr. Sridhar Namburi
President & Head - Internal Audit

Mr. Anoop Singh
President - Special Projects

Mr. Anand A. Shriram
CEO & President - Shriram Agsmart

Mr. Devadatta Sirdeshpande
Country Head - Bioseed Philippines

Ms. Aman Pannu
Sr. Vice President - Corporate Communications & CSR.
President - DCM Shriram Foundation

Mr. Bineet Khurana
Sr. Vice President & Head - Legal

Mr. Raju Padinhare Veetil
Vice President & Business Head - Shriram Polytech

Mr. Pranav V. Shriram
Head - Key Corporate Business and Chief Digital Officer - Fenesta

Mr. Varun A. Shriram
Chief Strategy Officer - Sugar Business

Management Discussion and Analysis

Performance Review

Financial Year 2025-26 was characterized by tentative global stabilisation amid persistent uncertainties. Easing inflation in several advanced economies supported beginning of a more accommodative monetary stance, though growth remained uneven across regions. Geopolitical friction and rising trade protectionism continued to shape commodity markets, logistics corridors and capital flows.

The escalation of conflict in West Asia emerged as a material external risk. Although India is geographically insulated from the conflict, its economic ecosystem is closely intertwined with the region through energy, fertilizer supply chains, shipping routes, and export markets. These developments have reinforced the importance of supply chain agility, diversified sourcing and operational resilience for energy intensive operations such as ours.

The Indian economy demonstrated strong resilience amidst these global headwinds. While elevated energy prices exerted inflationary pressures and tested currency stability, macroeconomic fundamentals remained robust, supported by healthy foreign exchange reserves, proactive monetary policy, and sustained domestic consumption. Continued government capital expenditure, along with a gradual revival in private capex, supported growth in the manufacturing sector. India continues to remain well-positioned as a stable growth engine in an increasingly fragmented global economy.

In FY26, the Company delivered a resilient performance underpinned by our diversified business model, optimized capacity utilisation and disciplined cost management. Overall expansion was driven by broad-based volume growth, stable end-user demand, and improved realizations in the Chemicals business, complemented by volume-led growth in the Shriram Farm Solutions segment. Fenesta Building Systems segment contributed to revenue growth but faced transient margin moderation, whereas the Sugar and Ethanol business improved its profitability despite a slight dip in revenue.

Our focus on value-chain integration, operational efficiency, and cost discipline helped us navigate a dynamic environment. Investments made in prior periods that were commissioned or reached optimal utilization this year have started contributing and will further strengthen our scale. Financial prudence remains a key advantage. A strong balance sheet and disciplined working capital management supported continuity amid commodity volatility. Healthy operating cash flows funded growth while preserving agility to capture opportunities.

Sustainability remains integral to both our long-term strategy and daily operations. We remain deeply committed to responsible resource utilization, minimizing our environmental footprint, and fostering meaningful engagement with our communities.

Total Revenue from operations (excluding excise duty) increased to Rs. 13538 crore vs. Rs. 12077 crore last year reflecting broad based growth across Chemicals, Agri Inputs and Fenesta.

- **Chemicals and Vinyl business:** Overall revenue was higher by 31% at Rs. 4651 crore. Chemicals revenue was up by 38% at Rs. 3832 crore vs. Rs. 2777 crore led by volume driven growth on account of capacity expansion and new product introductions as well as higher realizations. Vinyl revenue was up by 4% at Rs. 819 crore vs. Rs. 785 crore driven by higher volumes, partially set off by lower realizations due to dumping by China.
- **Sugar and Ethanol business:** Overall revenue (excluding excise duty) was marginally lower by 2% to Rs. 3770 crore vs. Rs. 3862 crore in FY25 mainly due to lower volumes in sugar and ethanol, partially compensated by higher sugar realizations.
- **Fenesta Building Systems business** represents one of our consumer facing business wherein, revenues were up by 28% to Rs. 1112 crore driven by higher volumes and scale up of new product platforms.
- **Agri Input businesses** - Shriram Farm Solutions, our other consumer facing business, also had a volume driven growth across all verticals, especially Research Wheat, with a revenue increase of 18%. Revenue for Bioseed business was up by 3% driven by higher realizations of all major crops and sale of vegetable germplasm and technology. Fertilizer business revenue decreased by 1% mainly due to lower gas prices which is a pass through. Overall, Agri Inputs business revenues were up by 7% at Rs. 3800 crore.

Profit before depreciation, interest, tax and exceptional items (PBDIT) increased by 15% to Rs. 1694 crore vs. Rs. 1472 crore last year:

- **Chemicals business** PBDIT stood at Rs. 750 crore, reflecting an increase of 50% from last year. This growth is attributed to higher volumes and improved margins on the back of better realizations and lower variable costs, aided by reduced power rates and improved operating efficiencies.
- **Vinyl business** PBDIT stood at Rs. 93 crore as compared to Rs. 115 crore last year despite higher volumes mainly due to lower realizations vs. last year due to dumping of surplus supply from China.
- **Sugar and Ethanol business** PBDIT stood at Rs. 438 crore, a growth of 6% from last year mainly due to better margins in both sugar and ethanol.
- **Fenesta Building Systems business'** PBDIT was lower at Rs. 150 crore vs. Rs. 154 crore due to higher fixed costs incurred towards building new platforms, capability enhancement, along with increased sales and promotion spends, partially compensated by higher volumes.
- **Agri Input businesses** performance has been better than last year with overall PBDIT coming in at Rs. 459 crore, an increase of 6%. **Shriram Farm Solutions** PBDIT improved to Rs. 296 crore vs. Rs. 283 crore last year led by higher volumes across all verticals especially research wheat. **Bioseed Business** witnessed a drop in earnings, with PBDIT at Rs. 57 crore vs. Rs. 66 crore last year due to lower volumes in cotton and corn crops. **Fertiliser Business'** PBDIT was higher at Rs. 105 crore vs. Rs. 85 crore last year led by higher arrears received in FY26.
- **Cement Business** PBDIT witnessed a decline of Rs. 6 crore due to higher input cost, partially offset by higher realizations.

Overall PBDIT margins improved to 12.5% from 12.2% last year.

PAT stood at Rs. 856 crore, up 42% from Rs. 604 crore in FY25.

- **Finance Costs** - Increased by 15% to Rs. 176 crore owing to lower interest capitalization and higher debt during the year on account of capital expenditure.
- **Tax** out go was Rs. 190 crore.
- **EPS** for the year stood at Rs. 55.7 (before exceptional item) and at Rs. 54.7 (after exceptional item) vs. Rs. 38.8 in FY25.

Net Debt as on March 31, 2026 stood at Rs. 1767 crore vs. Rs. 1395 crore.

Capital Expenditure: In line with our strategy to strengthen businesses through scale, integration, and cost efficiency, we are executing a range of growth projects.

The progress of ongoing projects is as below:

Projects under implementation

- Aluminium Chloride expansion by 100 TPD and Calcium Chloride facility of 225 TPD is planned to be commissioned by Q1 FY27.
- Anhydrous Sodium Sulphate (AnSS) is expected to be completed by Q1 FY27
- Energy saving project is expected to be commissioned in Q2 FY28
- Aluminium extrusion plant for Fenesta is expected to be commissioned by Q2 FY27
- 68 MW peak (average: ~34 MW) Renewable (Solar + wind) power for Kota complex via SPV route (group captive) by Q1 FY27, (injection of 15 MW (average) started from 4th May'26)
- Enhancement by 48 MW (peak) in Renewable (Solar + wind) power for Bharuch complex via SPV route (group captive)
- 36 KTPA Formulated Resins (FR) Capacity Expansion in HSCL by Q2 28

Apart from above, board has given in principal approval towards the acquisition of salt mines to facilitate backward integration of the company's chemical business into salt.

The Company completed following investments in FY26 at a cumulative cost of ~Rs. 1106 crore:

- 52000 TPA Epichlorohydrin (ECH) facility with Glycerine purification facility (partially in Oct'25 and remaining in Apr'26)
- Enhancement by 6.6 MW in Renewable (Solar + wind) power for Bharuch complex via SPV route (group captive)
- Acquisition of 53% equity stake in DNV Global Pvt Ltd for backward integration into windows and doors hardware business
- Acquisition of 100% equity stake in Hindusthan Speciality Chemicals Limited for forward integration into advanced materials

Further, the company sold 50% stake in its subsidiary, Shriram Polytech Ltd., to Teknor Apex B.V. to form a Joint Venture. The joint venture is designed to combine Shriram Polytech's strong Indian manufacturing base in vinyl compounds with Teknor Apex's global expertise in specialized formulations.

We believe these steps will significantly strengthen our businesses.

Key Financial Ratios Standalone

Ratios	Mar'26	Mar'25	Remarks
Operating Profit Margin (%)*	11.1%	10.8%	Higher profits led by higher volumes of chemical products and higher realizations
Net Profit Margin (%)*	6.4%	4.8%	Higher net profits due to higher operating profits, partially offset by higher depreciation and finance cost
Interest Coverage Ratio	14.8	16.2	Due to higher finance cost
Current Ratio	1.4	1.5	
Net Debt Equity Ratio	0.24	0.21	
Inventory Turnover	5.5	5.4	
Debtors Turnover	14.6	18.0	Due to higher debtors
Return on Net Worth (%)	11.4%	8.3%	Due to higher net profits

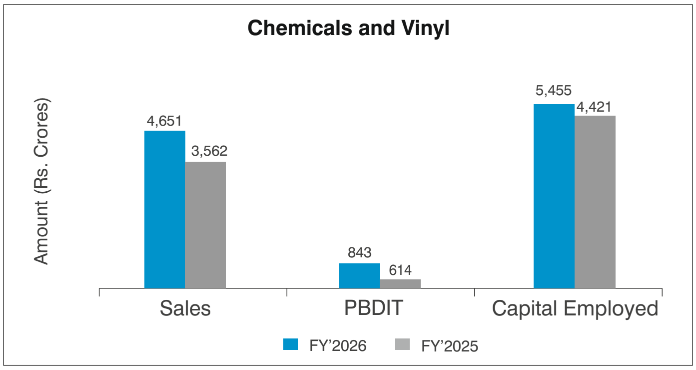
*Operating profit and Net profit margins are calculated on Net revenue from operations (excluding excise duty).

BUSINESS-WISE PERFORMANCE REVIEW AND OUTLOOK

Chemicals and Vinyl

Our Chemicals and Vinyl business is highly integrated and energy intensive. Chemicals operations are at two locations (Bharuch - Gujarat and Kota - Rajasthan) while Vinyl is at Kota only. The business is supported by a total of 345 MW captive power with flexi fuel option at both locations and 50 MW (peak) captive renewable power at Bharuch. The business has multiple revenue streams. The Chemicals business has following products - Caustic Soda, Chlorine, Hydrogen, Hydrogen Peroxide, Hydrochloric Acid, Aluminium Chloride, Stable Bleaching Powder, Sodium Hypochlorite and Advanced materials comprising of Glycerine, Epichlorohydrin (ECH) and Epoxy Resins. The Vinyl business includes PVC Resins, Calcium Carbide and Polymer Compounds.

The Revenue, PBDIT and Capital employed for the business for FY26 is as follows:



The segment's revenue stood at Rs. 4651 crore vs. Rs. 3562 crore in FY25 and PBDIT at Rs. 843 vs. Rs. 614 crore in FY25. The increase is primarily due to higher volumes and better margins supported by higher realizations and lower input cost led by lower power rates and better operating efficiencies.

The Caustic industry in India has a combined installed capacity of ~6.4 million metric tonnes per annum (~5.9% share of global installed capacity). The top 4 players (Grasim, DCM Shriram, GACL and Epigral) account for ~54% of the total installed capacity. The domestic demand for caustic soda in the last 10 years has increased at a ~5% CAGR and is expected to grow in the same range with the growth in its consuming sectors viz alumina, textile, pulp & paper, soap & detergents, pharmaceuticals, etc. and growth in downstream chlorine industry viz. Petrochemicals (PVC, CMS, CPW), agro-chemicals, specialty chemicals and water treatment segments.

The advanced material business of the company continues to witness healthy growth led by Epoxy with all key players adding as well as looking to add further capacities in view of increasing domestic demand. The Government has also supported the domestic industry by levying Anti-Dumping Duty (ADD) on both Epichlorohydrin (ECH) & Epoxy.

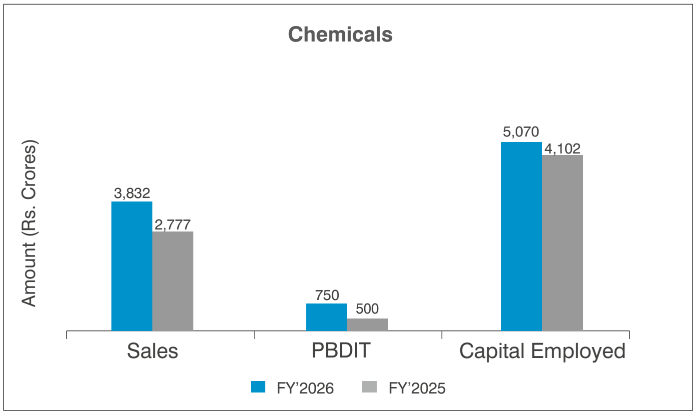
Hydrogen peroxide continues to be oversupplied in domestic market and Bangladesh continues to dump its material in India led by subsidized Natural Gas prices in Bangladesh.

In Caustic we are the second largest caustic player in the country with Bharuch being the largest single location caustic manufacturing plant. The caustic soda capacity is at 2225 TPD at Bharuch and 524 TPD at Kota supported with flaking capacity of 900 TPD and 230 TPD respectively. These capacities are supported by capacities of associated chemicals like chlorine and compressed hydrogen further augmented by downstream products like hydrogen peroxide (165 TPD), hydrochloric acid, stable bleaching powder, aluminium chloride, and sodium hypochlorite. The chlorine downstream projects of additional aluminium chloride & calcium chloride are in advanced stages of commissioning and likely to start commercial production in Q1 of this year. Advanced materials have a capacity of 150 TPD for epichlorohydrin (ECH) supported by refined glycerine capacity of 368 TPD. This is further integrated with 33551 TPA capacity of epoxy resins comprising of both liquid & derivatives of epoxy resins in its newly acquired entity M/s Hindusthan Specialty Chemical Limited.

Our board has also approved a 48 MW hybrid power project which will augment the existing 50 MW hybrid power for Bharuch. Also 68 MW hybrid power project for Kota complex is likely to be commissioned by Q1 FY27. This will not only help in reducing cost but will also go a long way in our sustainability initiatives.

The Chemicals business remains exposed to price volatility and to import led dumping in certain product lines. We are accelerating downstream integration (Aluminium Chloride, Calcium Chloride, ECH) and captive renewable power projects to improve margin capture and reduce feedstock and energy cost sensitivity.

The Revenue, PBDIT and Capital Employed for this business for FY26 are as follows:



Year	Sales (MT)	ECU Realizations (Rs./MT)
FY'26	7,85,914	28,924
FY'25	7,01,880	28,476
% Change	12.0	1.6

The chemical segment reported revenue of Rs. 3,832 crore, an increase of 38% Y-o-Y. This is majorly attributed to high volumes, better ECU prices and new products.

PBDIT at Rs. 750 crore increased 50% Y-o-Y, driven by higher volumes and improved margins.

Our strategy: The company over the last couple of years has significantly invested to increase scale, drive cost efficiencies and diversification of revenue streams to enable growth and add value to the business in a sustainable manner. We have been consistently matching the capacity augmentation with downstream integration, greener and efficient sources of energy and operational excellence. The business is reinforcing its digital framework to improve efficiency of its operations.

The company is currently focussed on scaling the advance material business including the recent acquisition and continues to explore the next wave of growth for the business.

Vinyl business is involved in the manufacturing of PVC Resins, Calcium Carbide and Polymer Compounds. The business is an integral part of the Chemicals and Vinyl manufacturing facility at Kota with integration in terms of Captive Power, Chlorine and Calcium Carbide. DCM Shriram Ltd. is the only company in the country which manufactures PVC Resin through the Calcium Carbide route as against the alternate Ethylene route. The Company is the oldest manufacturer of PVC Resins currently operational in the country with a rich experience of six decades in the business.

The Calcium Carbide manufactured by the company is partly sold as merchant Carbide, while a large part is captively consumed for the manufacture of PVC Resins. The PVC Resins are sold directly in the market. They are also captively used for manufacture of uPVC window and door profiles for Fenesta as well as compounding.

PVC Resin is a synthetic resin made from the polymerization of vinyl chloride with 57% chlorine and 43% carbon content. PVC Resin is the third largest plastic in production and consumption in the world. It is a widely used raw material that enables fabrication of an extensive range of products. Its applications include pipes and fittings, profiles and tubes used in modern construction, windows and doors, sidings, wires and cables, flooring and roofing, as well as packaging films that help conserve food. PVC also plays an important role in healthcare, with applications such as IV and blood bags, blister packaging for pills, and other critical medical devices—making it an integral part of day-to-day life. Calcium Carbide, on the other hand, is used in the production of dissolved acetylene gas and de-sulphurizing (DS) compound besides use in production of PVC resins.

India's PVC resin installed capacity is ~1.5 million TPA. Despite a two-year COVID-led demand dip, the Indian PVC market delivered ~6% CAGR over FY10–FY26, driven primarily by pipes and fittings for construction and agriculture; FY26 domestic PVC demand is estimated at ~4.5 million tonnes. Pipes and fittings account for ~80% of India's PVC consumption (vs. ~46% globally). With India's GDP expected to grow ~6–7%, PVC demand—an infrastructure-linked polymer—is also expected to grow ~6–7%, supported by government-led infrastructure and housing initiatives, the Jal Jeevan Mission, smart cities, and higher farm income.

India remains a bright spot amidst current geopolitical uncertainty being the top import destination for PVC globally. India has continued to absorb surplus global supply as consumption remained strong. China, South Korea, Japan and Taiwan account for 80% of total PVC imports into India.

India's calcium carbide market is primarily driven by the dissolved acetylene gas segment. Demand is expected to remain stable in FY27, supported by continued infrastructure spending and sustained requirements from dissolved acetylene gas and de-sulphurizing compounds in the expanding steel sector.

The imports bridge the gap between domestic demand and supply in case of both PVC resin and Calcium Carbide. Despite rapid growth in demand & likely increase in domestic PVC capacity in India in the coming years, the demand-supply gap in India would still persist & be met by imports.

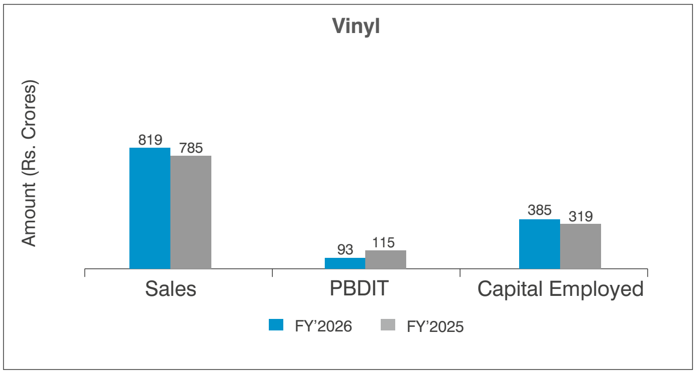
Shriram PolyTech Limited (50% JV w.e.f. 17th Apr'26; erstwhile wholly owned subsidiary of DCM Shriram Limited), stands as one of the established and organized players in the PVC compounds industry in India. With a legacy spanning over six decades, the company operates a world-class manufacturing facility with the production capacity of 24,050 TPA. The company adheres to international standards, holding certifications such as ISO 9001, ISO 14001, IS0 45001 and ISO 13485 underscoring its commitment to quality, sustainability, and workplace safety.

Initially catering to the footwear and wire & cable industries, the company has diversified into high-value segments, including Flame Retardant Low Smoke (FRLS) and Heat Resistant Cable Compounds, Automotive, Food & Medical Grade Compounds, Colored PVC Compounds, and Specialty Compounds. This evolution reflects the company's strategic focus on innovation and its ability to meet the dynamic requirements of various industries.

The Indian PVC compounds market is a dynamic and rapidly expanding segment, driven by multiple end-use industries. The estimated total demand for PVC compounds in India stood at ~3.6 lakh metric tonnes (MT) per year in 2025-26, with ~5% import share.

Business Performance

The Revenue, PBDIT and Capital Employed for Vinyl business in FY26 is as follows:



	PVC Resins		Carbide	
Year	Sales (MT)	Realizations (Rs./MT)	Sales (MT)	Realizations (Rs./MT)
FY'26	61,153	70,668	32,637	58,451
FY'25	55,736	77,629	27,924	61,597
% Change	9.7	-9.0	16.9	-5.1

The business segment revenue was higher by 4% Y-o-Y driven by higher volumes, however PBDIT decreased by 19% Y-o-Y mainly due to one time gains of Rs. 16 crore in previous year and lower realizations Y-o-Y.

Realizations for Carbide dropped as international prices reduced from average $686/MT for PE Mar'25 to average $637/MT for PE Mar'26. Realizations for PVC decreased marginally as international prices decreased from average $814/MT for PE Mar'25 to average $721/MT for PE Mar'26.

Our Strategy: The business has swing capability to sell more PVC Resin or Calcium Carbide depending upon the margins of these products. The company is focused on maximizing margins through cost reduction initiatives, capex and continuously evaluating new models that enhance process efficiency and support business' profitability.

PVC demand continues to be on track for long term positive growth fuelled by India's robust GDP growth with domestic consumption driven industry supported by low PVC per capita consumption in India and the continued focus of the Govt. on infrastructure development. The Calcium Carbide demand also remains stable amid robust capital expenditure on infrastructure development by the Govt.

In the compounding business, the recently formed Joint Venture strengthens DCM Shriram's position in the polymer compounding market and allows Teknor Apex to expand its footprint in Asia, focusing on innovation and sustainable growth.

Sugar and Ethanol

India is the second largest producer and largest consumer of sugar in the world. Indian Sugar Industry is highly fragmented with private sector, Government undertakings, Co-operatives, and unorganized players. Unorganized players are mainly involved in production of Gur and Khandsari, the less refined form of sugar. The crushing period varies from region to region beginning in October/ November and goes on till March/April in all states except in southern states like Tamil Nadu, Andhra Pradesh where it continues till July/ August. In domestic context, sugar is the second largest Agro based industry supporting over 50 million farmers along with indirect employment to rural population. It is estimated that about 7.5% of the rural population in India is involved with the sugar industry.

There have been no significant investments in global sugar capacities over the last few years. The variations in global sugar production have been largely attributable to the sugarcane availability and the flexibility in Brazil between sugar and ethanol production. World sugar balance sheet is expected to be in a surplus of ~ 2.9 MMT in SS 25-26.

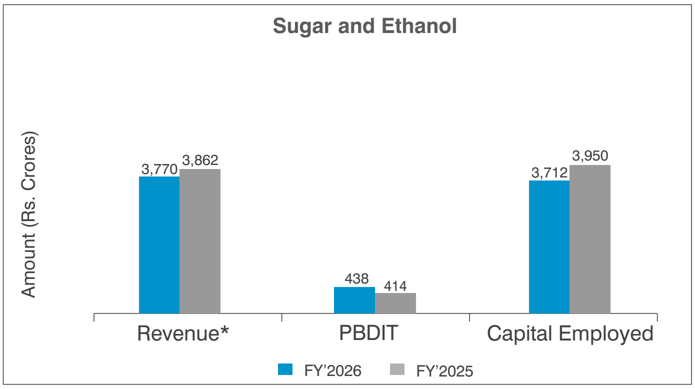
India is structurally a sugar surplus nation. In the current season overall sugar production is expected to be ~28.3 MMT after considering a diversion of sugar of about 3.1 MMT to ethanol. The consumption is close to 28.1 MMT. Additionally, Govt. has allowed an export of 2 MMT in SS 2025-26 which is likely to close at 1 MMT. Indian sugar season 2025-26 is expected to end with a stock of ~ 4.3 MMT.

On the Ethanol front, OMCs have allocated 1058 Cr ltrs of ethanol in ESY 25-26 (1039 Cr ltrs supplied LY) against industry offer of 1776 Cr ltrs, implying an overall allocation of 60%. Within the allocated volume, grain and sugar-based feedstock contribute 72% and 28%, respectively, supporting achievement of the 20% blending targets. Countrywide distillery capacity is outstripping demand and ethanol disposal surfaces as a major challenge for the industry. The business needs proactive policy support from the government.

Sugar and ethanol economics are sensitive to policy changes (allocation, export permissions, blending mandates) and to seasonal cane yields. We are diversifying product mix (CBG, potash), strengthening farmer engagement programs to improve cane quality and pursuing merchant ethanol and power sales to optimise realisations.

DCM Shriram is a major player in the domestic sugar industry and is based out of the State of Uttar Pradesh. The company has four integrated sugar complexes located in central U.P. at Ajbapur (13,500 TCD), Hariawan (13,000 TCD), Loni (9,400 TCD) and Rupapur (6,500 TCD) with a total crushing capacity of 42,400 TCD, with total refined sugar capacity of 26,500 TCD. The operations are further supported by power cogeneration capacity of 166 MW (Sugar- 152 MW, Distillery- 14 MW), of which 86 MW of power can be exported. These four units are fully integrated with three distilleries – two on molasses feedstock located at Ajbapur (120 KLD) & Hariawan (190 KLD) and one on multi-feedstock at Ajbapur (250 KLD), a country liquor bottling line of ~11,800 tetra cases per day and a 12 TPD Compressed Bio Gas (CBG) plant utilizing press mud. To further enhance the value of our by-products, we operate a 4,600 TPD potash (K2SO4) plant utilizing distillery ash under our 100% subsidiary.

The Revenue, PBDIT and Capital Employed for this business for FY26 are as follows:



* excluding excise duty

Particulars	Sugar (Domestic)		Ethanol	
	Sales (Lac Qtl)	Realisation (Rs./Qtl)	Sales (Lac Ltr)	Realisation (Rs./Ltr)
FY'26	58.1	4,071	1,515.5	59.5
FY'25	62.2	3,912	1,541.0	62.5
% Change	-6.5	4.1	-1.7	-4.8

Operational Data (Financial Year Basis)

FY	Cane Crushed (Lac Qtl)	Recovery Rate%	Sugar Produced (Lac Qtl)
FY'26	472.8	10.8	51.0
FY'25	565.4	10.5	58.6

The decrease in Revenue is mainly due to lower volumes of sugar and ethanol and lower ethanol realizations due to sales mix, partially compensated by higher sugar realizations.

The increase in PBDIT is mainly due to the addition of new businesses-CBG & Potash and higher sugar realizations and power tariffs, partially set off by higher cost of production.

CBG and potash businesses, added in FY26, are expected to provide incremental margin stability by monetising by-products and reducing dependence on sugar only realisations.

Our Strategy: Sugar business has over the last couple of years, built a fully integrated sugar complex having a capability of capturing full downstream value for all its four sugar factories. Now our key focus areas are:

1. Improving productivity and quality of sugarcane through dedicated cane development efforts, thereby benefiting both farmers in terms of higher yields and mills in terms of better recoveries & volumes.

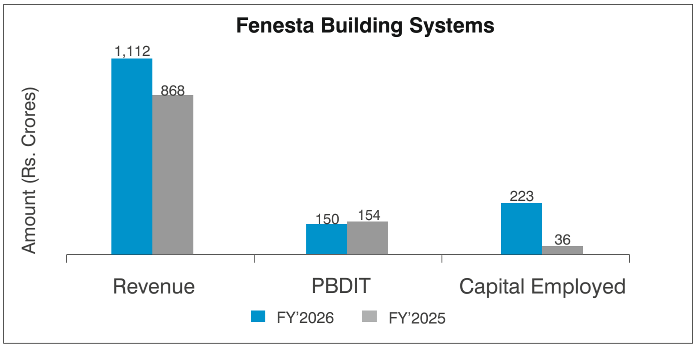
2. Sweating existing assets and drive operational efficiencies across all business lines.
3. Further evaluate options of value addition on by-products.
4. Improve digital utilisation across our activities in the farm as well as operations.

FENESTA BUILDING SYSTEMS

Fenesta Building Systems is India's largest and most preferred Windows & Doors brand. Fenesta provides complete solutions in terms of design, manufacture, fabrication, installation and service of precision-engineered, made-to-order windows, door & Façade systems. Currently 8 Fabrication plants (4 uPVC, 2 Aluminium and 2 facade), one Extrusion unit (10 extrusion lines) and one hardware plant (DNV) are operational. There are 421 dealers in 268 cities along with 9 company owned and operated showrooms. Fenesta has international presence in 7 countries.

The consumer facing business of the company provides solutions for uPVC, System Aluminium windows, WPC & Engineered wooden doors and Glass Façades. We continue to invest in enhancing capacities and have gotten into Windows and Doors Hardware Business by acquisition of 53% stake in DNV Global Private Limited. We are also setting up an Aluminium extrusion plant, which will help us to reduce lead time and enhance customer experience and will also help the Company get into the new line of business.

The Revenue, PBDIT and Capital Employed for this business for FY26 are as follows:



Year	Sales (Windows/Doors) (Nos.)	Realizations (Rs./Nos.)
FY'26	5,03,385	19,653
FY'25	4,17,356	20,513
% Change	20.6	-4.2

PBDIT for the business is lower at Rs. 150 crore vs Rs. 154 crore in FY25 due to lower margins because of product mix, higher fixed costs in core business towards enhancing capacities along with sales promotion, setting up new business platforms like Façade, Wooden doors and acquisition related costs, partially set off by increase in volumes.

Our Strategy: Strategic focus area of the business is to provide exceptional customer experience and offer comprehensive product portfolio, resulting in sustained volume growth. The business is investing in setting up newer revenue platforms and enhancing capacities to accelerate future growth. Fenesta will continue to innovate new products across all its verticals. It continues to focus on growth both geographically & by increasing product offerings in Windows, Doors, Facades, Hardware and adding new product platforms. The business aims to evolve Fenesta's positioning as a comprehensive **"lifestyle partner"**, expanding its footprint in the building materials category to capture a larger share of the consumer wallet resulting in sustained business growth.

SHRIRAM FARM SOLUTIONS

The Indian agriculture sector is undergoing a significant structural transition, shaped by climatic variability, evolving farmer preferences, regulatory reforms, and rapid advancements in technology. While short-term challenges such as uneven monsoons, commodity price volatility, and geopolitical disruptions have created periodic uncertainty, the medium-to-long term outlook remains resilient. Rising food demand, increasing focus on farm productivity, a gradual shift towards high-value crops, and sustainability-led practices continue to drive structural growth. Farmers are increasingly discerning and value-conscious, prioritizing reliable, yield-enhancing solutions that mitigate risk and improve farm economics.

Shriram Farm Solutions (SFS) is steadfast in its commitment to empower farmers through science-driven, trusted, and differentiated agri-input solutions across seeds, crop protection, and specialty plant nutrition. Anchored in strong research capabilities, collaborative partnerships, and robust on-ground execution, the Company remains focused on enabling sustainable agricultural productivity while strengthening farmer trust in the Shriram brand. Guided by a long-term vision of becoming a preferred, innovation-led agri-solutions partner, SFS continues to invest in research, product differentiation, operational excellence, and capability building to create enduring value for farmers, channel partners, and all stakeholders.

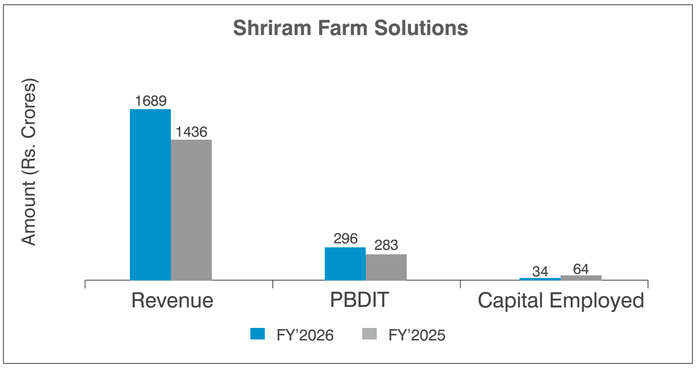
During FY26, SFS delivered a resilient financial performance, achieving an 18% year-on-year revenue growth. The year witnessed an extended monsoon and heavy rainfall during the early part of Q3, leading to waterlogging and crop damage across key Kharif crops such as Soybean, Bajra, Pulses, and Maize. Lower farmer profitability during the Kharif season resulted in moderated spending during Rabi, with increased use of saved seeds in Wheat. Despite these headwinds, SFS achieved its highest-ever Research Wheat Seed sales, registering a robust growth of approx. 23%, underscoring strong farmer confidence in the Company's seed portfolio. The Crop Protection segment recorded a healthy 20% revenue growth, supported by strong farmer acceptance of recently launched molecules and a calibrated focus on high-value products. Specialty Plant Nutrition continued its growth momentum, driven by increasing adoption of research-backed, own R&D innovative products, reinforcing SFS's positioning in differentiated nutrition solutions.

Shriram AgSmart Limited, the Company's subsidiary, plays a pivotal role in strengthening SFS's integrated agri-solutions ecosystem. Through value-added plant nutrition manufacturing, process excellence, and scalable infrastructure, AgSmart is steadily improving capacity utilization, quality consistency, and sustainability performance. The subsidiary is emerging as a key enabler of differentiated growth, supporting farmer-centric innovation and operational reliability.

SFS has proactively leveraged digital solutions as a key enabler of scalable growth, productivity, and stakeholder value creation. During the year, SFS has launched a comprehensive digital transformation program to embed AI and advanced analytics across the entire value chain—farmer engagement, channel partners, salesforce, marketing, R&D, supply chain, manufacturing, HR, and finance. The initiative prioritizes high-impact, high-feasibility use cases through a phased roadmap, with Wave 1 focused on immediate growth acceleration, cost productivity, and faster decision-making. A robust data foundation and enterprise-wide AI copilots are being established to enhance farmer outcomes, improve operational efficiency, and build long-term competitive advantage.

SFS also continued to strengthen its product portfolio through new and differentiated launches across crop protection and specialty plant nutrition. With a focus on climate-resilient solutions and research-backed product innovation, the Company remains well positioned to address evolving agronomic needs, support farm productivity, and sustain growth momentum across key markets.

The Revenue, PBDIT and Capital Employed for this business for FY26 are as follows:



Revenue increased by ~18% to Rs. 1689 crore, compared to Rs. 1436 crore in the previous year. Growth was fueled by volume growth across all verticals, mainly research wheat seeds and crop protection.

PBDIT rose by ~5% to Rs. 296 crore, up from Rs. 283 crore last year, driven by higher volume, partially set off by lower margins.

Our Strategy: SFS's long-term strategy is anchored in proprietary R&D, organizational agility, continuous innovation, and deeper market penetration. This strategy is further strengthened through strategic collaborations with leading research institutions and agrochemical companies. Our Investment for Growth initiative reflects a strong commitment to advancing science-based solutions, building exclusive partnerships, and reinforcing brand presence at the grassroots level. The ongoing expansion of R&D capabilities across multiple crops, supported by extensive field trials, remains aligned with our vision of **"Better Science, Better Harvest."** Through these focused efforts, we continue to deliver superior agricultural solutions that empower farmers and drive sustainable, long-term growth. In parallel, the Company is undergoing a digital transformation journey, leveraging AI-enabled platforms and data-driven tools to enhance decision-making, operational efficiency, and collaboration—fostering a future-ready work culture aligned with evolving business needs.

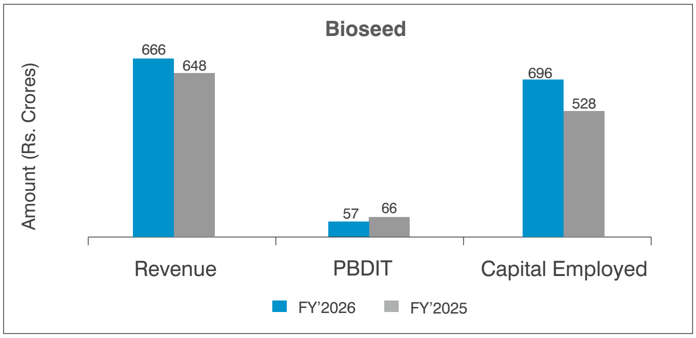
BIOSEED

Bioseed is a Research oriented organization and believes in serving the farmers by providing high quality hybrid and varietal seeds with desired traits. It is a business with end to end integration which involves research, production, processing and sales.

The key crops that we deal in India comprise of Corn, Paddy, BT Cotton, and Vegetables among others. In Philippines, we deal in Corn and Paddy. Our distribution network is wide spread across regions and continues to grow.

We spend about 6-8% of our revenue on research activities. This has led to a healthy product pipeline. The product development is not only focused on providing high yielding hybrids, but also meeting other challenges, such as pest resistance, disease tolerance, salinity and drought tolerance. The Company has got into research alliances to further strengthen its capabilities in new technologies.

The Revenue, PBDIT and Capital Employed for this business for FY26 are as follows:



Bioseed Revenues in FY26 stood at Rs. 666 crore vs. Rs. 648 crore last year. Indian operations witnessed an increase in revenue to Rs. 518 crore from Rs. 507 crore last year, driven by higher realizations mainly in corn and paddy, partially set off by lower volumes in cotton and corn. The Philippines revenue in FY26 increased to Rs. 148 crore vs. Rs. 141 crore in the previous year. PBDIT for Indian operations is on similar lines as last year. PBDIT for Philippines operations was lower than last year mainly due to lower margins, impacted by weaker market sentiment amid adverse weather conditions.

Our Strategy: Research and development are the foundation of this business and we continue to invest in it. The business is strengthening as well as rationalising its product portfolio and intensifying marketing efforts to enhance trust and create a demand pull by organizing the field activities especially on newly launched hybrids in all the major crops. The trade channel is also being strengthened.

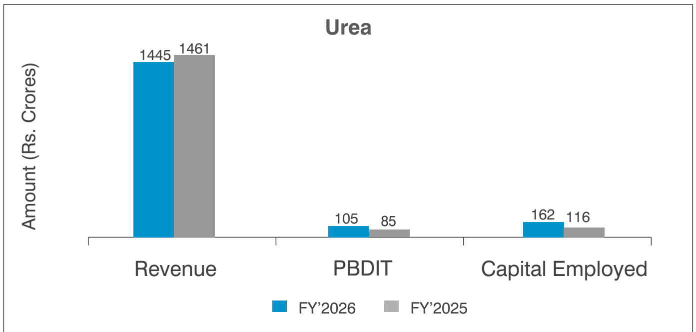
FERTILIZER (UREA)

The company's Urea plant located at its integrated manufacturing complex at Kota, Rajasthan, is one of the oldest plants in the country with a reassessed capacity of 3,79,500 TPA. The company enjoys high brand equity amongst the farmers and has an extensive distribution network over the entire Northern and Central India.

India is the second largest producer and consumer of Urea in the world. Urea is the most preferred fertilizer and constitutes about 81% of entire 'N' fertilizer consumption in the country. Low farm gate price (fixed by government) and high nitrogen content has made it a preferred choice of the farmers. The gap between demand and supply of Urea has been met through imports. Due to closure of Nagarjuna Fertilisers (both the plants) and Kanpur Fertilizer plant, domestic Urea production decreased to 30.4 MMT during FY25 and is expected to be ~30 MMT during FY26, in-spite of commissioning of six new Urea Plants over recent years. Urea consumption is expected to be ~40 MMT during FY26. Therefore, the imports are expected to increase to ~10 million MT during FY26 against ~5.6 million MT in FY25.

The Government of India has allocated Rs. 91,000 Crores for Urea Subsidies in FY27, which appears slightly insufficient to fully cover subsidy payouts at current gas prices. In view of ongoing West Asia war, there may be reduced availability of Natural Gas due to disruptions in LNG supplies.

The Revenue, PBDIT and Capital Employed for this business for FY26 are as follows:



Year	Sales (MT)	Realizations (Rs./MT)
FY 26	4,02,433	33,225
FY 25	4,03,966	34,234
%Change	-0.4	-2.9

The Revenue of the Fertilizer business stood at Rs. 1445 crore vs Rs. 1461 crore last year. The PBDIT is higher at Rs. 105 crore vs Rs. 85 crore mainly due to receipt of subsidy arrears.

The business experienced lower revenue compared to last year, primarily due to a reduction in gas prices, which averaged to US$ 13.2/MBT versus US$ 14.7/MBT in the previous year, which is a pass-through cost and a decline in volumes. In Q4, gas prices stood at US$ 12.6/MBT. In-spite of lower sales, PBDIT increased mainly due to receipt of arrears related to previous years.

In our drive towards sustainability, we have been making sincere efforts to reduce CO_2 Emissions by way of reducing energy consumption thereby reducing use of fossil fuels. Similarly, significant reduction in water consumption has been achieved over the years by undertaking various water conservation schemes.

Our Strategy: The Company has been making continuous efforts towards improvement in energy consumption, maximising urea production as well as control on fixed expenses.

OTHER BUSINESSES

CEMENT

The company operates a Cement plant with a capacity of 400,000 TPA located at its integrated manufacturing facility at Kota. Calcium Hydroxide sludge is generated in the process of manufacturing PVC resins through Calcium Carbide route, which is then converted to Cement in an environment friendly manner using 'Wet' process.

'Shriram Cement' is positioned as a premium brand in the Delhi-NCR and Rajasthan markets. The Company manufactures premium-quality Pozzolana Portland Cement (PPC) and Ordinary Portland Cement (OPC), known for their light colour, superior strength, and early setting properties. The Company launched Shriram Power+ Cement, a premium PPC variant engineered for enhanced performance and reliability.

Cement industry in India has benefitted from high volume growth, majorly driven by a revival in demand from the housing sectors & upcoming infrastructure projects. The cement industry growth is expected to be ~7% in FY26 with capacity utilisation of ~70%.

Business Performance:

Revenue of the Cement business is higher at Rs. 171 crore vs. Rs. 167 crore last year. The increase in revenue by 2% was on account of higher volumes and realizations. The PBDIT stood at -ve Rs.13 crore this year as compared to -ve Rs. 7 crore last year.

Our Strategy: The business is focused on further improving its efficiencies and optimizing its cost structure along with product mix for generating higher returns. The company is making continuous efforts towards improvement in energy consumption, maximising Cement production as well as controlling fixed expenses.

HARIYALI KISAAN BAZAAR

The Retail operations were rationalised in 2013. The Company has limited its current operations to fuel retailing, which is also being rationalized.

OPPORTUNITIES, THREATS, RISKS, AND MITIGANTS

The Company's structure as a diversified conglomerate provides a natural hedge against cyclical headwinds; however, individual business segments operate in dynamic environments and remain exposed to specific industry opportunities and risks.

Opportunities

- **Strategic Growth through Integration and Adjacencies**
  - o The Company actively evaluates and pursues both organic and inorganic growth avenues. Our focus remains on achieving economies of scale, expanding into adjacent product categories, executing backward and forward integration, and maximizing value addition across all existing business segments.

- **Rising Demand for Climate-Resilient Agri-Inputs**
  - o Increasing climate variability and extreme weather events are intensifying the need for specialized farm inputs and resilient seeds. With domestic and global food demand rising, there is a critical need for higher agricultural productivity, climate-adapted seeds, and effective pest management solutions. Our agri-input businesses are strategically positioned to address these evolving agronomic requirements.
- **Expansion of the "Fenesta" Brand**
  - o Leveraging its established market leadership and expertise in the fenestration industry, Fenesta Building Systems is continuously exploring opportunities to diversify into related building material categories and invest in adjacent platforms to drive the next phase of growth and evolve as a lifestyle partner of choice for the customers.
- **Strong Brand Equity and Stakeholder Trust**
  - o Across all divisions, the Company benefits from robust brand recall and a high degree of credibility. This deep-rooted trust extends across our entire stakeholder matrix, from the farming community to suppliers to end-consumers and B2B partners.
- **Robust Financial Foundation Enabling Capital Allocation**
  - o The Company's robust financial health—characterized by strong operating cash flows provides the strategic bandwidth to consistently reinvest in capacity expansions, modernization initiatives, and new business adjacencies.

Risks, Threats, and Mitigants·

- **Geopolitical and Supply Chain Uncertainties**
  - o **Risk:** Heightened geopolitical tensions and trade-policy shifts (including sanctions, trade protectionism and export controls) can trigger volatility in raw material prices, tighten the availability of critical inputs, and disrupt global transit routes. This can impact production costs, working capital cycles, and supply continuity.
  - o **Mitigation:** We de-risk our supply chain through a diversified supplier and logistics mix, proactive inventory management, and strategic long-term contracting for critical inputs. Furthermore, our integrated operations, captive power generation, and overall portfolio diversification ensure operational resilience and uninterrupted customer service.
- **Energy-Intensive Manufacturing Operations**
  - o **Risk:** The Chemicals and Vinyl operations are highly energy-intensive, exposing the business to fuel cost volatility and sustainability challenges.
  - o **Mitigation:** We consistently invest in operational efficiencies, modern technologies, and an optimized fuel mix. This targeted approach ensures our unit production costs remain globally competitive while actively minimizing our environmental footprint.
- **Agro-Climatic Risks in Sugarcane Production**
  - o **Risk:** Sugarcane availability, yield, and recovery rates are inherently vulnerable to agro-climatic risks, including erratic monsoon patterns, droughts, and pest outbreaks.
  - o **Mitigation:** We engage extensively with our farmer network to promote advanced agronomic practices. By supplying superior seed varieties and high-quality farm inputs, we aim to enhance crop resilience and farm-level productivity against climate volatility.
- **Environmental and Transition Risks**
  - o **Risk:** Given the resource-intensive nature of chemical and manufacturing operations, transitioning to sustainable practices and managing carbon footprints is a critical mandate.
  - o **Mitigation:** Sustainability is integrated into our core strategy. We are aggressively increasing the share of renewable energy in our portfolio, utilizing bagasse-based co-generation in sugar and biomass co-firing in our coal-based power plants. Currently, 27% of our energy consumption is derived from green sources. Furthermore, we are over 10x water positive and continually invest in circular economy initiatives to drive down our carbon and water footprints.
- **Capital Intensity of Core Businesses**
  - o **Risk:** The Sugar, Chemicals, Vinyl, and Fertilizer segments operate with high capital intensity, which can expose the company to leverage and financial risks during cyclical downturns.
  - o **Mitigation:** We adhere to prudent financial management principles. This risk is mitigated by rigorously optimizing working capital, maintaining low debt-to-equity ratios, and ensuring stringent return-on-capital-employed (ROCE) thresholds for all new investments.
- **Regulatory and Policy Dynamics**
  - o **Risk:** Segments such as Sugar, Fertilizers, and specific Agri-inputs operate in a highly regulated environment. Unanticipated policy interventions or changes in subsidy regimes can impact profitability and operational planning.
  - o **Mitigation:** We mitigate regulatory exposure through balanced capital allocation across our diversified segments. We also maintain continuous, constructive engagement with regulatory bodies and industry associations to advocate for sustainable policy frameworks.
- **Evolving Compliance and Governance Landscapes**
  - o **Risk:** The increasing complexity of the statutory and regulatory landscape necessitates stringent compliance. Lapses can lead to financial penalties, operational disruptions, and reputational damage.
  - o **Mitigation:** We maintain a proactive compliance posture managed through robust internal controls, digitized monitoring systems (IT tools), and continuous legal reviews. This ensures strict adherence to all statutory requirements and high standards of corporate governance.

Internal Control Systems and their Adequacy

The procedures and controls are documented for all the key business processes and adhered to. Risk and Control Matrices (RCM) are documented for all key business cycles and processes and are reviewed by the Business Accounts and Internal Audit teams at periodical intervals. The Internal Audit team along with co-sourced internal audit teams carries out independent testing of effective functioning of key controls for all major business cycles either as part of the internal audits or through yearly testing plan which is duly approved by the Audit Committee at the start of the year. Further, these processes and controls are supported by SAP S4 HANA ERP and making them further robust. The key observations noted in internal audit reviews are presented to the Management and Audit Committee along with the remediation plans and action taken report.

Human Resources and Industrial/ Employee Relations

At DCM Shriram, our Human Resources strategy is a critical enabler of long-term value creation. As the organization evolves in response to shifting business models, technological disruption, and sustainability imperatives, HR continues to play a pivotal role in shaping a future-ready, agile, and inclusive workforce. Our people strategy is firmly aligned with business growth priorities and is anchored on building capabilities for tomorrow, enhancing digital and AI readiness, and fostering a culture that supports continuous learning and innovation.

Our HR roadmap is structured around five strategic pillars—Building the Future Ecosystem, Enhancing Capabilities, Employee Experience & Efficiency, Culture, and Sustainability—ensuring that talent decisions today prepare the organization for the challenges and opportunities of the future. Central to this approach is a multi-year talent strategy aligned to business growth plans, supported by forward-looking organization design, leadership succession planning, and early identification of future skill requirements across functions and businesses.

Drive Growth: Building the Future Leadership Ecosystem

Building a strong leadership pipeline is central to DCM Shriram's growth strategy. The Company has adopted a multi-pronged approach that integrates **Early in Career (EIC) programmes, Organisation and Leadership Process (OLP), and structured succession planning** to ensure leadership continuity across businesses and functions.

- **Our Early in Career (EIC)** ecosystem is designed to attract high-potential talent early, accelerate readiness through structured exposure, and create a robust feeder pool for future leadership roles. The ecosystem spans multiple structured programmes that provide early exposure to the organisation's businesses, culture, and values:
  - **The Summer Internship Programme** serves as a strategic talent identification platform, offering students from premier institutions hands-on experience through live business projects, leadership interactions, and a structured group-level bootcamp; high-performing interns are extended Pre-Placement Offers to strengthen early engagement and retention.
  - **The Management Trainee (MT)** programme develops well-rounded business leaders through planned rotations across businesses and cross-functional roles, building enterprise perspective, strategic thinking, and ESG awareness.
  - Complementing this, the **Technical Management Trainee (TMT)** programme focuses on grooming future technical and operational leaders by combining deep functional exposure with leadership capability development across manufacturing-led businesses.
  - **The Global Leaders in Development & Execution (GLIDE)** programme is designed to develop accelerated leadership development initiative aimed at cultivating high-potential talents into Business Leadership roles. Together, these programmes ensure a robust, diverse, and future-ready leadership pipeline aligned with DCM Shriram's growth ambitions.
- DCM Shriram's **Organization and Leadership Process (OLP)** forms the backbone of its leadership continuity and talent risk management framework. Through a structured and forward-looking approach, the organisation identifies critical roles, assesses performance and potential, and builds robust succession pipelines aligned with medium and long-term business growth plans. The OLP enables proactive identification of leadership gaps, targeted development planning for successors, and informed talent decisions across businesses and functions. By integrating succession planning with strategic workforce planning, the process ensures readiness for future roles, mitigates leadership risks, and strengthens organisational resilience. This disciplined approach to leadership continuity supports sustainable growth and ensures that the organisation remains prepared to navigate evolving business and market challenges.

Diversity, Equity and Inclusion are integral to DCM Shriram's people and sustainability agenda. Our DEI vision—**WIDE (We are Inclusive, Diverse and Equitable)**—aims to create a workplace where diverse perspectives are valued, opportunities are equitable, and every employee feels empowered to contribute meaningfully.

Our DEI strategy is anchored on **four integrated pillars:**

Recruitment

We are committed to inclusive and bias-aware hiring practices to widen access to opportunities. Targeted campus hiring, collaboration with DEI hiring experts, and structured assessments help ensure fairness and transparency. As part of our focused gender diversity agenda, the Company has set a target to increase women representation.

Retention

Retention efforts focus on creating a supportive ecosystem that enables diverse talent to thrive. Progressive policies such as childcare and nanny support, fair performance evaluation post maternity leave, menstrual wellness for women employees in field roles, and enhanced safety provisions for women in field roles strengthen engagement and long-term retention. These are complemented by wellness, safety, and infrastructure initiatives.

Rising

The **Rising** pillar focuses on enabling career progression and leadership readiness for diverse talent. Structured initiatives such as the **Women Development Program,** mentoring forums, and leadership journeys across career stages aim to build confidence, capability, and visibility for women professionals, strengthening the internal pipeline of diverse leaders.

Reinforcing

DEI is reinforced through continuous communication, leadership engagement, and grassroots participation. **Employee Resource Groups (ERGs)** across businesses provide platforms for dialogue, community building, and leadership interaction. Regular sensitization programmes and progress reviews help embed inclusive behaviours into everyday decision-making and organizational culture.

In addition, DCM Shriram continues to translate DEI intent into visible impact through path-breaking inclusion initiatives, including an **all-women-run Caustic Soda Flaker Plant at Bharuch, women-managed packing units in Sugar,** and the inclusion of **differently abled employees** across manufacturing locations. These initiatives reflect our commitment to building an inclusive, resilient, and future-ready organization.

Capability Build-up through Learning and Development

At DCM Shriram, capability development is a strategic lever for building a future-ready leadership pipeline and sustaining long-term organizational performance. Our Learning and Development (L&D) framework follows a holistic and structured approach, designed to build leadership, functional, technical, and digital capabilities across career stages, aligned with evolving business and sustainability priorities.

- **Leadership capability** is strengthened through a suite of stage-based leadership development programmes. These include development journeys for first-time managers, emerging leaders, and senior leaders, with flagship interventions such as the Advanced Leadership Development Program (ALDP)—now rechristened as RISE—which focuses on strategic thinking, enterprise leadership, and business transformation. Senior leaders are further supported through external partnerships, including immersive learning experiences with leading academic institutions, to build future-oriented perspectives and decision-making capabilities.
- For early and mid-career talent, programmes such as **Emerging Leaders Development Program (ELDP) and Own Your Development (OYD)** provide structured capability building in leadership, stakeholder management, and personal effectiveness.
- Capability development is further enabled through digital learning platforms, including Cornerstone OnDemand (CSOD), which offer self-paced, personalised learning journeys supported by gamification and analytics. Focused interventions in digital fluency, analytics, AI awareness, and functional excellence, along with mentoring, coaching, and experiential learning, ensure continuous upskilling and reskilling. Together, these programmes embed a strong learning culture and enable employees and leaders to remain agile, capable, and future-ready.

Culture and Employee Engagement

At DCM Shriram, the commitment towards people is deeply rooted in the organization's **core values and beliefs,** which guide behaviour and decision-making across the entire employee life cycle. Culture is systematically embedded through the **DCM Shriram Way,** with leaders playing a central role in reinforcing values through regular and visible communication. This ensures employees clearly understand the importance of demonstrating values in their day-to-day work and reinforces alignment between organizational purpose and individual actions.

Values are integrated into formal people processes to drive consistency and accountability. The values framework is linked to **performance management and potential assessment** outcomes, ensuring that both results and behaviours are evaluated. Senior leadership hiring, including all General Manager and above appointments, is anchored in the values framework, strengthening leadership accountability for culture. Desired behaviours are reinforced through structured recognition programmes that celebrate employees who exemplify **"living the values"** at work, while learning and development initiatives are aligned to the **values and behaviour framework,** enabling leaders to build capability while acting as culture stewards.

Digital HR and Employee Experience

Digital transformation continues to enhance employee experience and HR effectiveness at DCM Shriram. Alongside optimization of HRMS platforms and digital workflows, the Company has strengthened its employee listening and engagement capabilities.

During the year, **inFeedo,** an AI-powered employee listening platform, was launched as a **Chief Listening Officer** for employees. The platform enables continuous, real-time feedback, early identification of engagement and retention risks, and data-driven interventions by managers and HR teams. These initiatives support transparent communication, faster decision-making, and a more responsive and experience-led HR function, aligned with evolving employee expectations and future ways of working.

Employee/ Industrial Relations

The cornerstones of DCM Shriram's employee relations philosophy are **inclusion, transparency, empowerment, equal opportunity, and ethical conduct.** Every employee is expected to uphold and demonstrate the Company's core values, **I ACT ON,** in both conduct and decision-making. Employee relations remain a key focus area, recognising that the availability of a qualified, trained, and engaged workforce is critical to sustainable business success.

The Company is committed to ensuring full compliance with all statutory requirements relating to the workforce, which represent the minimum standards of governance. Compliance is regularly monitored and reviewed to ensure statutory provisions are implemented in both letter and spirit.

DCM Shriram actively promotes **two-way communication** between employees, management, external stakeholders, and government authorities through structured forums such as Works Committees, Safety Committees, and other representative platforms. Wage agreements are concluded amicably through bipartite or multi-partite collective bargaining, balancing business imperatives with employee aspirations.

Holistic employee well-being is a priority, with strong emphasis on **health, safety, and environment.** Regular health check-ups, medical camps, and safety training programmes are conducted across locations, supported by appropriate systems, controls, and personal protective equipment for all persons entering Company premises. The Company is an inclusive and equal opportunity employer, with Internal Committees in place across establishments and full compliance with the POSH Act. Continuous training and development, proactive conflict-prevention measures, and community engagement initiatives further strengthen positive industrial relations, extending the Company's commitment beyond the workplace into surrounding communities.

Business Responsibility & Sustainability Reporting

[Under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Company**: L74899HR1989PLC137147
2. **Name of the Company**: DCM Shriram Ltd.
3. **Year of incorporation:** 1989
4. **Registered address :** Plot No. 82, Sector 32, Institutional Area, Gurugram –122001, Haryana, India
5. **Corporate address:** 2nd Floor (West Wing), Worldmark-1, Aerocity, New Delhi-110037
6. **E-mail id** : response@dcmshriram.com
7. **Telephone:** +91-011-42100200
8. **Website**: www.dcmshriram.com
9. **Financial year for which reporting is being done:** 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** Bombay Stock Exchange (BSE), National Stock Exchange (NSE)
11. **Paid-up Capital:** INR 31.19 Crores
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

Name: Mr. K. K. Sharma

Designation: Whole Time Director- Environment, Health and Safety

Telephone Number: +91-011-42100200

Email id: kksharma@dcmshriram.com

13. **Reporting Boundary -** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

    Standalone Basis covering India Operations
14. **Name of the Assessment or Assurance Provider :** Deloitte Haskins & Sells LLP
15. **Type of Assessment or Assurance Obtained :** Limited Assurance on BRSR Core KPIs

II. Products/Services

16. **Details of business activities** (accounting for 90% of the turnover):

S. No.	Description of main Activity	Description of Business Activity	% of Turnover of the entity (FY' 2025-26)
1	**Agri-Rural business**	• Manufacturing of Sugar and Ethanol • Manufacturing of Urea and trading of Agri-inputs such as Seeds, Specialty Plant Nutrition Products and Crop Protection Chemicals • R&D of Hybrid Seeds, Seed production and processing	59.13%
2	**Chlor-Vinyl business**	• Manufacturing of Caustic Soda, Chlorine, Hydrogen, Stable Bleaching Powder, Calcium Carbide, PVC resins, Aluminum Chloride	31.72%
3	**Value added business**	• Fenesta Building Systems that manufactures UPVC and Aluminium windows & doors and Facade	7.62%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of Chemicals and Fertilizers	2011, 2012	37.51%
2	Manufacturing of Sugar and Ethanol, CBG	1072, 2011 35201	30.40%
3	Trade of agri-inputs	4620	12.25%
4	UPVC and Aluminium Windows & Door Systems and Facade	2220, 25111 43303	7.62%
5	Seed processing activities, research activities	0164, 7210	3.89%
6	Manufacturing of cement	2394	1.23%
7	Co-generation of power	3510	0.79%

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	11	47	58
International	0	0	0

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	28 (+6 Union Territories)
International (No. of Countries)	65

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

4.24%

c. **A brief on types of customers**

Through its various businesses, DCM Shriram caters to two distinct categories of customers:

- Business-to-Business (B2B)
- Business-to-Consumer (B2C)

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	EMPLOYEES					
1.	Permanent (D)	4222	3906	93%	316	7%
2.	Other than Permanent (E)	60	54	90%	6	10%
3.	**Total employees (D+E)**	4282	3960	92%	322	8%
	WORKERS					
4.	Permanent (F)	2327	2317	99.6%	10	0.4%
5.	Other than Permanent (G)	8513	7892	93%	621	7%
6.	**Total workers (F + G)**	10840	10209	94%	631	6%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	NA	0	NA
2.	Other than Permanent (E)	0	0	NA	0	NA
3.	**Total differently abled employees (D + E)**	0	0	NA	0	NA
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	NA	0	NA
5.	Other than permanent (G)	17	15	88%	2	12%
6.	**Total differently abled workers (F + G)**	17	15	88%	2	12%

21. Participation/Inclusion/Representation of women

Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	14	2	14.3%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025-26 Male	FY 2025-26 Female	FY 2025-26 Total	FY 2024-25 Male	FY 2024-25 Female	FY 2024-25 Total	FY 2023-24 Male	FY 2023-24 Female	FY 2023-24 Total
Permanent Employees	15.9%	21.1%	16.4%	15.8%	28.8%	14.6%	17.4%	28%	17.9%
Permanent Workers	12.9%	13.3%	12.9%	10.3%	0%	10.3%	13.9%	0.0%	13.9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bioseed India Limited, India	Subsidiary	100%	NA*
2	DCM Shriram Infrastructure Limited, India	Subsidiary	100%	NA*
3	DCM Shriram Credit and Investments Limited, India	Subsidiary	100%	NA*
4	DCM Shriram Aqua Foods Limited, India	Subsidiary	100%	NA*
5	Fenesta India Limited, India	Subsidiary	100%	NA*
6	DCM Shriram Foundation, India	Subsidiary	100%	Yes
7	Hariyali Rural Ventures Limited, India	Subsidiary	100%	NA*
8	Shridhar Shriram Foundation, India	Subsidiary	100%	NA*
9	Shriram Polytech Limited, India	Subsidiary	100%	No

10	Shriram Bioseed Ventures Limited, India	Subsidiary	100%	NA*
11	Bioseeds Holdings Pte. Ltd., Singapore	Subsidiary	100%	NA*
12	Bioseed Research Philippines Inc. Philippines	Subsidiary	99.99%	No
13	DCM Shriram ProChem Limited	Subsidiary	100%	No
14	DCM Shriram Bio Enchem Limited	Subsidiary	100%	No
15	DCM Shriram Ventures Limited	Subsidiary	100%	NA*
16	Shriram Agsmart Limited	Subsidiary	100%	No
17	DNV Global Private Limited	Subsidiary	53%	No
18	Hindusthan Speciality Chemicals Limited	Subsidiary	100%	No
19	Shriram Farm Solutions Limited	Subsidiary	100	NA*
20	RenewGreen (GJNine) Private Limited	Associate	31.20%	No
21	RenewGreen (GJTen) Private Limited	Associate	31.20%	No
22	JSW Renew Energy Twenty Two Limited	Associate	28%	No
23	Bioseeds Research USA Inc., USA**	Subsidiary	100%	NA*

**No major business activities*

***Liquidated w.e.f.15.12.2025*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): INR 13730.96 Crores

(iii) Net worth (in Rs.): INR 7709.85 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct :

The Company addresses all the complaints and grievances of all its stakeholders expeditiously. A grievance redressal platform is provided for each stakeholder group, information on which can be found on the Company's website. The details of complaints received and resolved during the year are as follows:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of compla-ints filed during the year	Number of compl-aints pending resolution at close of the year	Remark	Number of compla-ints filed during the year	Number of compl-aints pending resolution at close of the year	Remark
Communities	Yes	0	0		0	0	
Investors (other than share holders)	Yes	0	0		0	0	
Share holders	Yes	43	3		25	0	
Employees and workers	Yes	0	0		0	0	
Customers	Yes	4064	163	Refer * Note	4822	320	
Value Chain Partners	Yes	0	0		0	0	-
Other (please specify	-	-	-		-	-	-

*Includes repair and maintenance related grievances. Considering normal turnaround time required for resolution of consumer complaints, during the year, 96% of the complaints have been resolved in best practical way to the satisfaction of customers and remaining are being resolved on an ongoing basis.

Weblink for Grievance Redressal Mechanism:
https://www.dcmshriram.com/docs/files/Vigil%20Mechanism%20Policy.pdf

- **Communities**

  The Company has established a community grievance redressal process as a platform for communities to voice their concerns and to promote transparency and expediency in the resolution process. As per the Whistle Blower Policy, community members can send any concerns or grievances at the email id: alert@dcmshriram.com.

- **Investors and Shareholders**

  Investors and shareholders have access to the Company Secretary through a dedicated email to report any concerns or grievances i.e. share@dcmshriram.com.

- **Employees and Workers**

  The Company's Whistle Blower Policy provides a mechanism for employees, including full-time, part-time employees and contractual workers to report any concerns or grievances. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimization and also allows for anonymous reporting of complaints. The designated Ombudsperson administers the entire process from reviewing and investigating concerns raised and undertaking all appropriate actions to resolve the issue. Any instance of serious misconduct brought to the Ombudsperson is also reported to the Audit Committee.

- **Value Chain Partners**

  The Company's Whistle Blower Policy allows suppliers, contractors, vendors and business associates to report any complaints or concerns to the Ombudsperson office. All value chain partners have access to the Ombudsperson through e-mail, secure hotline and post. They can send an e-mail marked confidential to alert@dcmshriram.com.

- **Customers**

  The Company's Whistle Blower Policy also allows customers to report any complaints or concerns to the Ombudsperson office as per the process defined in the policy. Additionally, a dedicated customer care service platform is set up to receive and address customer complaints and grievances via tele calling in Sugar, SFS, Bioseed and Fenesta business. Customers can also raise their concerns on a dedicated email/ contact number as provided on the company website.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your busines, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1.	Climate Change Strategy	Risk & Opportunity	Climate change is material due to the Company's exposure to energy-intensive manufacturing operations, evolving carbon regulations, and climate variability affecting agricultural value chains. These factors create risks related to input cost volatility, regulatory compliance, and disruptions in feedstock availability. At the same time, the transition to low-carbon operations presents opportunities to enhance cost competitiveness through energy efficiency and renewable energy adoption, expand green product offerings such as bio-based chemicals and ethanol, strengthen resilience of farmer-linked supply chains, and improve access to ESG-aligned capital and markets.	The Company is advancing climate action through renewable energy sourcing, biomass and bioenergy initiatives, decarbonisation projects, and climate responsive planning for vulnerable agri and seed value chains. The assessment is also being strengthened through more structured climate risk and scenario based review. The Company is pursuing a portfolio of actions including wind solar hybrid sourcing, higher biomass and bagasse based energy use,process efficiency upgrades, improved equipment performance, and regular MIS based review of energy and GHG indicators at site and corporate level. However, due frequent regulatory requirements setting GEI targets for energy intensive sectors may pose challenge in achieving the same impacting negatively financially.	Negative
2.	Waste Management	Risk & Opportunity	Waste Management is material due to regulatory obligations on handling and disposal of industrial waste, potential environmental liabilities, and rising expectations on resource circularity. Inefficient waste practices create compliance, cost, and reputational risks. Effective waste management presents opportunities to recover value from by-products, reduce raw material consumption through circular use, lower disposal costs, and strengthen resource efficiency across operations.	Waste-related risks are mitigated through a structured waste management framework focused on regulatory compliance, resource efficiency, and circularity. The Company implements defined processes for waste segregation, handling, treatment, and disposal in line with applicable regulations, supported by periodic monitoring and internal controls. Resource recovery initiatives, including utilisation of by-products such as fly ash and sludge, reduce environmental liabilities and dependency on virgin raw materials. Waste generation and disposal metrics are tracked and reviewed at operational and corporate levels to ensure compliance, cost optimisation, and continuous improvement in waste minimisation practices.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
3.	Health & Safety	Risk & Opportunity	Health & Safety is material given the Company's operations involving hazardous processes, chemicals, and contractor workforce. Gaps in safety management can impact employees, contractors, communities, and business continuity, leading to regulatory and operational risks. Strong safety systems create opportunities to improve operational reliability, reduce incident-related losses, enhance workforce productivity, and reinforce regulatory and stakeholder confidence.	Health and safety risks are managed through an integrated management system aligned with ISO 45001 standards and embedded across operations. The framework includes defined safety policies, standard operating procedures, contractor safety requirements, and emergency preparedness protocols to address operational risks. Regular audits, inspections, and safety performance reviews are conducted to monitor compliance and identify improvement areas. The Company tracks both leading and lagging indicators, including near misses and incident rates, through structured reporting systems. Continuous improvement initiatives, training programs, and site-level interventions strengthen risk prevention, operational discipline, and workforce safety outcomes.	Positive
4.	Employee engagement, diversity and inclusion (including recruitment, retention and development)	Risk & Opportunity	Employee engagement, diversity and inclusion (including recruitment, retention and development) is material as business performance and long-term growth depend on attracting, developing, and retaining skilled talent. Weak engagement or capability gaps create risks related to attrition, productivity, and succession readiness. Focused interventions create opportunities to build a strong talent pipeline, enhance leadership depth, foster innovation, and strengthen the Company's employer value proposition.	Management actions include structured leadership and capability programmes, employee engagement processes, training calendars and focused inclusion initiatives. Recent interventions such as ALDP, stakeholder management workshops, "SheLeads" and "Campus to Corporate Learning" reinforce the talent pipeline.	Positive
5.	Community Development	Risk & Opportunity	Community Development is material due to the Company's dependence on local communities, particularly in agri-linked regions, for stable operations and long-term growth. Inadequate engagement can result in social risks, operational disruptions, and reduced stakeholder trust. Effective community development creates opportunities to strengthen the social license to operate, improve farmer engagement and input security, enhance local livelihoods, and support sustainable business continuity.	Community-related risks are managed through structured stakeholder engagement and CSR governance frameworks implemented by the Company. The approach includes ongoing engagement with local communities, impact assessment of initiatives, and alignment of programs with regional development priorities. The Company undertakes targeted interventions in areas such as livelihoods, healthcare, education, and agriculture, supported by defined implementation and monitoring mechanisms. Feedback and consultation processes are incorporated to identify and address community concerns. Program outcomes and impact indicators are periodically reviewed to strengthen effectiveness, mitigate social risks, and support stable operating conditions.	Positive
6.	Human Rights and Labour Practices	Risk & Opportunity	Human Rights and Labour Practices is material due to regulatory requirements, stakeholder expectations, and the Company's reliance on contract labour and extended value chains. Non-compliance can lead to legal, reputational, and operational risks. Strong governance creates opportunities to align with global standards, strengthen supplier relationships, improve ESG performance, and enhance trust among	Human rights and labour-related risks are mitigated through a governance framework comprising policies, codes of conduct, and compliance mechanisms applicable across operations and value chains. The Company enforces standards related to fair labour practices, non-discrimination, and safe working conditions, including for contract workforce. Supplier and contractor compliance is addressed through defined contractual requirements and	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
			customers, investors, and communities.	engagement processes. Grievance redressal mechanisms are in place to enable reporting and resolution of concerns. Periodic reviews and monitoring processes support compliance with regulatory requirements and alignment with evolving stakeholder expectations.	
7.	Sustainable Supply Chain	Risk & Opportunity	Sustainable Supply Chain is material due to the Company's dependence on raw material availability, farmer networks, and logistics efficiency, alongside increasing ESG expectations across value chains. Disruptions or non-compliance create risks related to cost, quality, and reputation. Strengthening supply chain sustainability creates opportunities to improve traceability, enhance supplier resilience, secure long-term input availability, and meet evolving customer and regulatory expectations.	Supply chain risks are managed through structured procurement and supplier management frameworks that incorporate ESG considerations. The Company implements responsible sourcing practices, supported by supplier codes of conduct, contractual obligations, and engagement mechanisms. Supplier performance, quality, and compliance are periodically monitored to identify and address risks related to reliability, traceability, and regulatory adherence. Collaboration with key suppliers and farmer networks supports input security and operational continuity. Ongoing monitoring and review processes enable strengthening of supply chain resilience, alignment with customer expectations, and long-term sustainability of sourcing practices. However, supply chain disruptions due to geo-political or any other unforeseen circumstances may impact negatively financially	Negative

Refer Sustainability report FY25-26 Risk management for details: https://www.dcmshriram.com/sustainability/sustainability-reports

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	http://dcmshriram.com/company%27s-policies								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle

Principle 1	• Reporting aligned to GRI Standards and International Integrated Reporting Framework • International Standard on Assurance Engagement (ISAE) 3000 (Revised) - limited assurance criteria
Principle 2	• ISO 14001 Environment Management System • ISO 45001 Occupational Health and Safety Management System • Responsible Care Certification • Bonsucro Certification
Principle 3	• ISO 45001 Occupational Health and Safety Management System • Responsible Care Certification • British Safety Council five-star safety rating system
Principle 4	• Materiality assessment and Stakeholder Engagement in line with GRI Standards
Principle 5	• Bonsucro Certification • Responsible Care Certification
Principle 6	• ISO 14001 Environment Management System • Responsible Care Certification • ISCC (International Sustainability Carbon Certificate) for Specific Products
Principle 7	• Member of Confederation of Indian Industry (CII), and founding Member of India Business and Biodiversity Initiative (IBBI)
Principle 8	• Responsible Care Certification
Principle 9	• ISO 9001 certified Quality Management System • ISO 14001 certified Environmental Management System • Responsible Care Certification

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Principles	Commitments/ goals/ targets	Timeline	SDG Linkage
P1	100% compliance to policies and zero tolerance towards bribery and unethical practices	Ongoing – Throughout the year	
P2	MSDS / Product information	Ongoing – Throughout the year	
P3	Reporting of safety observations, EHS trainings, Contractors and Vendors EHS agreements	Ongoing – Throughout the year	
P4	Strive to maintain Customer satisfaction score 90%, CSR, Investors, employee engagement	Ongoing – Throughout the year	
P5	No child labour, no forced or compulsory labour and no discrimination cases	Ongoing – Throughout the year	
P6	Water, energy and waste targets for climate change mitigation	31-03-2026	
P7	Sustainability Reporting assured by 3rd party, participation in industry associations	31-07-2026	
P8	CSR Goals under Education, vocational skills and livelihood; Environment Sustainability and Rural development are regularly pursued and monitored by CSR Committee of the Board	Ongoing – Throughout the year	
P9	ISO 9001/ MSDS /REACH/ISO 45001/ Product Stewardship/Cyber Security 100% Compliance	Ongoing – Throughout the year	

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

Principles	Performance of the entity against their goals, commitments, and targets
P1	100% Compliance
P2	Product information shared with customers for its safe use and disposal
P3	Employees are engaged in reporting of safety observations for building safety culture through increased awareness
P4	Stakeholder's complaints are addressed on priority and all efforts are made to ensure closure of complaints.
P5	No child labour case, equal opportunity of employment to all and one case under POSH was reported during FY2025-26 and closed by Company's Internal Compliant Committee (ICC) constituted for the investigations and redressal of sexual harassment complaints
P6	Water, energy and waste targets monitoring • **Reduction in Specific Energy intensity by 7% (TJ/ Lakh INR) compared to FY24-25.** • **Reduction in Specific Energy intensity by 6% (GJ/ t Production) compared to FY24-25.** • **Reduction in Specific Water Withdrawal intensity by 8% (KL/t Production) compared to FY24-25.** • **More than 10 times Water conserved and Harvested than consumed during the year** • **Reduction in Specific Total Waste intensity by 13% (t/t Production) compared to FY24-25.** • **100%Plastic packaging that was introduced into the market were recycled through authorized plastic waste Withdrawal intensity by 8% (KL/t Production) compared to FY24-25 recyclers during FY25-26.** • **Reviewed Task force on Climate related Financial Disclosures (TCFD) and initiated Task force on Nature related Financial Disclosures (TNFD) during the year.**
P7	Sustainability reporting as per GRI Standards and assured by third party; participated in CII, FICCI, FAI, CMA, ISMA, AMA.
P8	Preventive Healthcare: Education, vocational skills and livelihood; Environment Sustainability and Rural development are regularly pursued and monitored by CSR Committee of the Board-For details please refer Section C under Principle 8.
P9	Information about the product and its use provided on the product labels and also relevant safety related information shared through MSDS supplied along with the products as applicable.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).**

At DCM Shriram Ltd., sustainability is integral to our business philosophy and long-term value creation. Our Environmental, Social and Governance (ESG) approach is guided by responsible growth, sound governance, operational excellence, and a strong commitment to people, communities, and the environment. During FY 2025–26, we continued to strengthen our ESG framework, embedding sustainability deeper into decision-making across businesses and value chains. I am pleased to share that DCM Shriram achieved an ESG score of 63* under the S&P Global Corporate Sustainability Assessment (CSA) during the year. This reflects steady progress across environmental stewardship, social responsibility, and governance practices, as well as improved systems, disclosures, and risk management. While this performance is encouraging, we view it as a milestone rather than a destination and remain committed to continuous improvement aligned with global best practices and stakeholder expectations.Environmental stewardship remains a key focus area across our operations. During the year, we progressed on initiatives aligned with climate action, energy efficiency, water stewardship, and responsible resource management. Our efforts are aimed at reducing environmental impact while ensuring compliance, operational efficiency, and long-term resilience. We continued to enhance energy efficiency through process optimization, technology upgradation, and disciplined performance monitoring. Integration of Agri-based fuels and renewable energy sources forms part of our longer-term decarbonization roadmap. We have also strengthened GreenHouse Gas (GHG) accounting systems to improve data quality and support informed decision-making in line with recognized standards achieving 6% reduction in specific energy intensity over the previous FY24-25.During the year, the Company reaffirmed its sustainability commitment by pledging to reduce Scope 1 and Scope 2 emissions by 40% by 2040 and achieve carbon neutrality by 2050.Water stewardship remains critical, particularly in water-stressed regions. During the year, focused initiatives on water recycling, rainwater harvesting, and efficient water use helped reduce dependence on freshwater sources by conserving and harvesting more than 10 times water that is consumed at our manufacturing sites. Furthermore, a reduction of 8% was achieved in specific water withdrawal intensity during the year. In parallel, we continued to advance waste minimization, recycling, and co-processing initiatives, reinforcing our commitment to a circular economy and environmentally responsible operations achieving 13% reduction in specific waste intensity. At DCM Shriram, the safety and well-being of our people is paramount. During the year, Zero Fatalities reported across all operations and achieved reduction of 52% in LTIFR during FY 2025–26. This outcome reflects consistent leadership focus, robust safety management systems, proactive risk identification, and continuous workforce engagement. Our approach to safety goes beyond compliance, emphasizing prevention, learning from near-misses, and fostering a strong safety culture at every level.We continued to strengthen occupational health and safety practices through structured training, audits, and behavioral safety initiatives. Our ongoing focus remains on creating safe, healthy, and inclusive workplaces that enable our employees and contractors to perform at their best. Community engagement and social responsibility remain core to our values. Through structured CSR programmes, we supported education, healthcare, skill development, and livelihood initiatives in communities around our operations. Our interventions are designed to deliver measurable impact and align national priorities and relevant Sustainable Development Goals, ensuring meaningful and sustainable outcomes.Strong governance underpins trust, transparency, and long-term sustainability. During FY 2025–26, we continued to strengthen governance structures, with active Board and Committee oversight on ESG-related matters. Our governance framework emphasizes ethical conduct, accountability, risk management, and transparent disclosures. We maintained robust compliance systems and internal controls, supported by regular audits and reviews. Looking ahead, sustainability will remain central to DCM Shriram's growth strategy. Our priorities include accelerating climate action, further improving ESG performance benchmarks, deepening stakeholder engagement, strengthening ESG data systems, and integrating sustainability considerations across the value chain. While the S&P Global CSA score of 63 and featured in Sustainability Yearbook validates our progress, it also motivates us to raise our ambitions further. We remain committed to building a resilient, responsible, and future-ready organization that creates long-term value for all stakeholders.

I would like to thank our employees, partners, communities, and shareholders for their continued trust and support as we advance on our sustainability journey.

K. K. Sharma

Whole Time Director-EHS

*As on 11th February 2026

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustain ability related issues? (Yes / No). If yes, provide details.	Yes 1. Led by Mr. K. K. Sharma, Whole Time Director (EHS) following members have been nominated as a team to head the Business Responsibility and Sustainability Reporting initiatives: 2. Mr. Amit Agarwal, Executive Director and Group Chief Financial Officer 3. Mr. Sandeep Girotra, Executive Director and Group Chief HR Officer								

10.Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes. Det Norske Veritas (DNV)#,Alcumus ISOQAR Ltd#, RMG Associates								

#Independent Auditon ISO 14001, ISO 45001, and ISO 9001 standard

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table 1- Annexure to 1a- Policies aligned to NGRBC Principles

Principles	DCM Shriram's Policy
P1	Code of Conduct, Policy on Related Party Transactions, Insider Trading Policy, Code of Fair Disclosure
P2	EHS Policy
P3	Code of Conduct, EHS Policy, Human Rights policy, Responsible Procurement Policy
P4	Business Responsibility Initiatives, Policy and Framework, Whistle Blower Policy, Stakeholder Engagement Policy
P5	Code of Conduct, Human Rights Policy, POSH Policy, Whistle Blower Policy
P6	EHS Policy, Biodiversity Policy
P7	Code of Conduct, EHS Policy
P8	CSR Policy
P9	Code of Conduct, EHS Policy, Whistleblower Policy, Integrity and Customer Centricity Value, Privacy Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financialyear:**

Segment	Total number of training and awareness programmes held	Topic principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Companies Act 2013, SEBI Regulations including SEBI Listing Regulations and SEBI Insider Trading Regulations, Sustainability Reporting, Project Safety, Business Responsibility initiatives, Global financial, business Trends, CSR and Financial reporting, Whistle Blower, Awareness/ Compliances of Related Party Transactions, Policy on Materiality of events and information to be reported to the stock exchanges under Regulation 30 of the SEBI Listing Regulations, Risk Management, etc.	100%
Key Managerial Personnel	8	Code of Conduct, Company Values, ESG, Sustainability Reporting, Whistle Blower Policy, Prevention of Sexual Harassment (POSH) Policy, Global and National financial updates, business trends, financial reporting, HR Policies and employee welfare, Awareness/ Compliances of Related Party Transactions, Insider Trading Compliances, Policy on Materiality of events and information to be reported to the stock exchanges under Regulation 30 of the SEBI Listing Regulations, Risk Management, AI Awareness sessions etc.	100%
Employees (other than BoD and KMPs	17533	Crop Management, Training of Genovixetc, Handling complaint In Sales Industry, Product awareness, 5S, ESG, Field Quality Improvement, Safety, Business Communication Skills, Managerial Effectiveness, Habits of Successful people, Team Building, Well being, Values, POSH, Safety, Emotional Intelligence, Accoutability, Insider Trading Compliances, Fish Bone Analysis on Electrical Breakdown/ Business Etiquettes / Team Congruence /Conflict Mgt/	100%

		Emotional Intelligence/Delegation/ Sense of ownership, Communication, Presentation, Payroll, Compliance, Project Management, Inventory Handling, Chemical Plant Concept, Seed Sampling, Biometrics and Breeding Scheme Optimization and Plant Protection.	
Workers	7557	POSH, BBS, COC & Executive Presence, Safety, 5-S, Workmanship / Behaviour / Safety / BBS/ Discipline / Team Work, Competency Building on Factory Laws, IMS Audit Workshop, Breaking Unconscious Bias	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Not applicable	Not applicable	Not applicable	Not applicable
Settlement	Nil	Not applicable	Not applicable	Not applicable	Not applicable
Compounding Fee	Nil	Not applicable	Not applicable	Not applicable	Not applicable

Non - Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Not applicable	Not applicable	Not applicable
Punishment	Nil	Not applicable	Not applicable	Not applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy ? If yes, provide details in brief and if available, provide a web-link to the policy.

As part of DCM Shriram's Code of Conduct, we have established anti-corruption and anti-bribery guidelines. All employees, the Board of Directors, and senior management are considered under the policy. According to the policy, employees are prohibited from offering or receiving bribes in the form of gifts, donations, hospitality, or entertainment from the Company's current or potential suppliers, customers, or third parties with business dealings under any circumstances. To demonstrate their understanding of the policy and pledge to follow its guidelines, all employees are encouraged to attend a training session on it.

As part of the internal audits, risk assessments are done to find and acknowledge any potential risks related to bribery and corruption. In case of a complaint on bribery or corruption, DCM Shriram follows a formal procedure by investigating, and taking appropriate action. This kind of misconduct can be brought to the attention of the Board's Audit Committee on a regular basis. Disciplinary moves are to be made in the event of any infringement of the General set of principles, which can incorporate punishments, lawful activity and even end of work or business contract, contingent on the seriousness of the breach. The weblink of our code of conduct policy:
https://www.dcmshriram.com/sites/default/files/CODE%20OF%20CONDUCT%20-%20BRD%20MEMB%20&%20SR.%20MGMT%20-%20Final%20(BM%2004.10.2014)%20.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

No disciplinary action has been taken against any of the directors, KMPs or employees pertaining to anti-corruption and anti-bribery.

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
No. of days of accounts payables	No. of days of accounts payables
40	44

Note: Cost of goods sold comprises of Total Expenses excluding Employee Benefit Expenses, Depreciation, Excise duty & Finance Cost.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25** (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as% of total purchases	43%	55%
	b. Number of trading houses where purchases are made from	1518	2142
	c. Purchases from top 10 trading houses as% of total purchases from trading houses	77%	77%
Concentration of Sales	a. Sales to dealers/distributors as% of total sales	43%	40%
	b. Number of dealers/ distributors to whom sales are made	7248	3461
	c. Sales to top 10 dealers/ distributors as% of total sales to dealers/distributors	21%	43%
Share of RTPs in	a. Purchases(Purchases with related parties/Total Purchases)	1.26%	0.98%
	b. Sales (Sales to related parties / Total Sales)	1.26%	0.57%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	37.56%	9.82%
	d. Investments (Investments in related parties/ Total Investments made)	97.85%	99.57%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
98,182	Climate smart agricultural practices, Soil health & Nutrition Management Ratoon Management Biological Control of insect & diseases. Planting method & seed treatment Sustainable Agronomical Practices for Sugar	93%
7,97,297	Farmer campaigns and meeting, Crop Shows/ Field Days, Product demonstration, jeep campaigns for Bioseed Business	98%
80,554	Farmer meeting, Dealers meeting and Visits to the field Crop Shows/Field Days, Product demonstration, Jeep campaigns for SFS Business	78%
1226	TREM Card, Emergency information panel, Chemical hazards, Road safety programs etc. for Transporters carrying hazardous chemicals	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, DCM Shriram has established stringent procedures to prevent Board members from engaging in conflicts of interest. The Board's Code of Conduct, Code on Prevention of Insider Trading and Policy Related Party Transactions provide guidelines for avoiding conflicts of interest and are applicable to all directors. In accordance with the policy, Senior Management and Board Members do not participate in any circumstance in which they may have a conflict of interest with the Company and they confirm such status to the Board annually.

The goal of the Policy on Related Party Transactions is to make sure that all transactions between the Company and related parties are properly reported, approved, and disclosed. The Director who is concerned or interested cannot discuss or approve contracts or arrangements with related parties.

PRINCIPLE 2 :

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure(capex)investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D of hybrid seeds that are resistant to adverse weather conditions, salinity, drought, water logging, insect pests and diseases.
Capex	13%	13%	Effluent Treatment Plants, Air Pollution Control Devices, Green belt Development, Rainwater Harvesting, Waste Management etc.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, DCM Shriram has procedures in place for sustainable sourcing. A policy on Sustainable Procurement is in place which is available on company's website. Link: https://www.dcmshriram.com/docs/sustainability-report/responsible-procurement-policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Sugar and Distillery business: Local farmers provided 100% of the sustainable sugarcane feedstock and for Chemicals business: By value, sustainably sourced inputs made up more than 44% from Tier-1 suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) **Plastics :** DCM Shriram has registered as brand owners with CPCB under the EPR obligation as part of compliance of the Plastic Waste Management rules. The Company has engaged three Plastic Waste Reprocessing agencies authorized by CPCB for recycling of plastics wastes.

(b) **e-waste :** Not applicable

(c) **Hazardous waste:** Not applicable

(d) **Other waste:** Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, plastic packaging introduced into the market is recycled through the CPCB (Central Pollution Control Board) authorized plastic waste re-processors. During the year, 100% of the plastic packaging introduced into the market was recycled by plastic waste re-processing agencies

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communic-ated in public domain (Yes/No) If yes, provide the web-link.
2011	Sodium Hydroxide, Chlorine, Hydrogen, Sodium Hypochlorite, Hydrochloric Acid, Aluminium Chloride, Calcium Carbide,PVC Resin, PVC Compound, Bleaching Powder, UPVC and Aluminium Doors & Window	Approx. 39%	Cradle to Gate	Yes	Yes, included in the Sustainability Report FY25-26. https://www.dcmshriram.com/sustainability/sustainability-reports
The company plans to carry out LCA for sugar & distillery business and new products during FY26-27.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk / concern	Action Taken
Sodium Hydroxide, Chlorine, and Hydrogen	It was identified through the LCA study that the maximum environmental impacts are associated with the consumption of electricity (captive and grid electricity) as well as steam followed by the purchased primary raw materials (mainly, Sodium Chloride). Other than these, there is an insignificant contribution from other sources across the value chain of the products.	Selective initiatives to improve on the identified hotspots are considered and further being evaluated. As electricity and steam are major contributors, alternative sources of fuels (e.g., solid biomass) in place of fossil fuel, switching to renewable sources of electricity (e.g., solar photovoltaic energy, Wind energy etc.) would lead to a reduction in product environmental impacts. The Company is evaluating recommendations to explore use of highly pure Sodium chloride as a raw material, which will reduce the raw material consumption and brine sludge generation.
Sodium Hypochlorite	It was identified through the LCA Study that the overall impact is from the primary raw materials (Chlorine and Sodium Hydroxide) which are produced in-house.	The Company is continuously improving the upstream Chlor-Alkali process which will enhance the overall environmental performance of sodium hypochlorite.
Hydrochloric Acid	It was identified through the LCA study that 97% of the overall impact is from Chlorine and the rest is from hydrogen, water and electricity.	The Company is continuously improving the upstream Chlor-Alkali process which will enhance the overall environmental performance of Hydrochloric Acid.
Caustic Soda, Caustic Lye and Urea	Health & Safety Risk	The Company has adequate safety systems in place related to manufacturing process and safety data sheet (SDS) is provided to customers along with the product for more information on safe handling and response during emergency situations.
Calcium Carbide	The maximum environmental impacts are associated with the consumption of electricity (captive and grid electricity) followed by raw materials such as lime and pet coke.	The Company has undertaken initiatives to improve on the energy efficiency. As electricity and steam are major contributors, alternative sources of fuels (e.g., solid biomass) in place of fossil fuel, switching to renewable sources of electricity would lead to a reduction in product environmental impacts.

Name of Product/Service	Description of the risk / concern	Action Taken
Fenesta Doors and Windows (UPVC and Aluminium)	The maximum environmental impacts are associated with the consumption of Aluminium as raw material that requires extraction and processing	The Company is exploring the following recommendations: - Use recycled aluminium, which requires significantly less energy to process compared to virgin aluminium. - Source raw aluminium from suppliers who use sustainable mining practices and have lower environmental impacts. - Develop lightweight aluminium profiles that use less material without compromising structural integrity, reducing the overall environmental footprint. Source raw materials and components locally to minimize transportation distances and associated environmental impacts.

3. **Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).**

We use only bio-degradable inputs in our sugar and distillery operations, which are composted at the end of the process.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Lime sludge, Fly ash and bagasse	26%	27%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.**

Material	FY'2025-26			FY'2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	2231 Tonnes	0	0	4024 Tonnes	0
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as% of total products sold in respective category
Packing Material (Tote Bins for AlCl3)	1.1%
Chlorine and Hydrogen Cylinders	100%
PVC Resin using small bulkers	100%
Plastic Wastes (Packaging Material)	100%

PRINCIPLE 3 :
Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

% of employees covered by											
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care benefits	
Category	Total (A)	No. (B)	%(B /A)	No. (C)	%(C /A)	No. (D)	%(D /A)	No. (E)	%(E /A)	No. (F)	%(F /A)
Permanent employees											
Male	3906	3193	82%	3906	100%	NA	NA	0	0%	0	0%
Female	316	214	68%	316	100%	316	100%	0	0%	0	0%
Total	4222	3407	81%	4222	100%	316	7%	0	0%	0	0%
Other than Permanent employees											
Male	54	9	17%	54	100%	NA	NA	0	0%	0	0%
Female	6	1	17%	6	100%	6	100%	0	0%	0	0%
Total	60	10	17%	60	100%	6	10%	0	0%	0	0%

Note: All employees are given option to take insurance cover under the group medical cover of the Company.

b. Details of measures for the well-being of workers:

% of workers covered by											
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care benefits	
Category	Total (A)	No. (B)	%(B /A)	No. (C)	%(C /A)	No. (D)	%(D /A)	No. (E)	%(E /A)	No. (F)	%(F /A)
Permanent workers											
Male	2317	2317	100%	2317	100%	NA	NA	0	0%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	0	0%
Total	2327	2327	100%	2327	100%	10	0.4%	0	0%	0	0%
Other than Permanent workers											
Male	7892	6116	77%	7806	99%	NA	NA	0	0%	0	0%
Female	621	617	99%	621	100%	543	87%	0	0%	0	0%
Total	8513	6733	79%	8427	99%	543	6%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well-being measures as a% of total revenue of the company	
FY'2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
0.02%	0.02%

1. Details of retirement benefits :

	FY'2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
Benefits	No. of employees covered as a% of total employees	No.of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	100%	100%	Yes	100%	100%	Yes
Others-Please specify						

2. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, in accordance with requirements, the necessary arrangements are made to promote accessibility for employees and workers with disabilities.

3. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Human Rights Policy contains guidelines for ensuring that employees with disabilities have equal opportunity.

https://www.dcmshriram.com/docs/files/Human%20Rights%20Policy.pdf

4. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	-	-	-	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

* No male employee or worker availed any parental leave during FY'25-26

5. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes - Grievance Redressal Committee/Works/POSH Committee is formed in the Manufacturing Locations and we have multiple platforms where employee can raise their grievance like Open Houses & Leena AI (Online Tool).
Other than Permanent Workers	Yes - We have planned monthly supervisor meeting for the discussion on day to day grievance and awareness.
Permanent Employees	Yes - Grievance Redressal Committee/ Works Committee is formed in the Manufacturing Locations and We have multiple platforms where employee can raise their grievance like Monthly Sampark, Open Houses, Leena AI (Online Tool).
Other than Permanent Employees	Yes - Grievance Redressal Committee/ Works Committee is formed in the Manufacturing Locations and We have multiple platforms where employee can raise their grievance like Monthly Sampark, Open Houses, Leena AI (Online Tool).

6. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY'2025-26			FY'2024-25		
Category	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B / A	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C
Total Permanent Employees	4222	0	0%	3837	0	0%
- Male	3906	0	0%	3593	0	0%
- Female	316	0	0%	244	0	0%
Total Permanent Workers	2327	412	18%	2360	426	18%
- Male	2317	412	18%	2355	426	18%
- Female	10	0	0%	5	0	0%

7. Details of training given to employees and workers:

Category	FY'2025-26					FY'2024-25				
	Total (A)	On Skill Upgradation		On Health & Safety Measures		Total (D)	On Skill Upgradation		On Health & Safety Measures	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3906	3681	94%	3614	93%	3593	3438	96%	3205	89%
Female	316	254	80%	283	90%	244	218	89%	232	95%
Total	4222	3935	93%	3897	92%	3837	3656	95%	3437	90%
Workers										
Male	2317	2172	94%	2208	95%	2355	2195	93%	2184	93%
Female	10	9	90%	9	90%	5	5	100%	5	100%
Total	2327	2181	94%	2217	95%	2360	2200	93%	2189	93%

8. Details of performance and career development reviews of employees and worker:

	FY'2025-26			FY'2024-25		
Category	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3906	3906	100%	3593	3593	100%
Female	316	316	100%	244	244	100%
Total	4222	4222	100%	3837	3837	100%
Workers						
Male	2317	2317	100%	2355	2291	97%
Female	10	10	100%	5	5	100%
Total	2327	2327	100%	2360	2296	97%

9. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, this encompasses robust safety protocols, comprehensive training programmes and continuous risk assessment, . Continuous improvement is ensured through the regular EHS Audits.

Comprehensive EHS Policy aligns with statutory requirements, covering all employees and contractors and is implemented via a robust Operating Management System (OMS).

DCM Shriram's Bharuch, Kota, Sugar & distillery units, Fenesta sites, Bioseed and Shriram Farm Solution business all use an ISO 45001-certified occupational health and safety management system. At each of our locations, we have a well-established EHS function that effectively facilitates the implementation of all occupational health and safety policies and procedures. In addition, in order to steer site-level safety initiatives, each location has a Safety Committee that includes employees and senior management from the plant.The Corporate EHS team at DCM reviews and monitors safety performance on a regular basis using specific leading and lagging indicators. To fulfill our commitment to ensuring the health and well-being of our employees, this informs our strategy and action plans for continuously strengthening safety systems

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Safety Audits

- Internal and external safety experts carry out safety audits at all manufacturing locations on a regular basis to look over safety procedures and find any loopholes or gaps.
- External auditors also conduct ISO 45001 audits.
- We conduct job safety analysis, general plant conditions assessments, and periodic safety inspections at the plant level to identify safety risks and hazards. Scheduled preventive equipment health checks and process safety audits are also carried out.

Health and Safety Performance Review:

- We have an established EHS function at all sites that facilitates implementation of all policies and protocols effectively. Safety Performance review is carried out at site level, Business level and Board level on regular basis. An EHS MIS is in place to consolidate data on a monthly basis for all the manufacturing sites and share the learnings from various incidents reported to prevent the recurrence of such incidents by taking necessary corrective and preventive actions.
- There is a Safety Committee at each location with senior management and workforce members who meet on a regular basis to review and monitor the plant's safety performance.

Safety Incident reporting Investigation:

- The Company has a safety incident reporting system that empowers workers and employees to report safety hazards and participating in carrying our thorough investigation for CAPA. Each safety incident receives a thorough investigation and root cause analysis in order to implement corrective and preventative measures laterally across various sites. In addition, risk identification techniques such as HAZOP, Fault Tree Analysis etc are followed for taking corrective and preventive actions. Spot corrections of any safety hazard is followed to eliminate at risk behaviours to build a strong safety culture. Furthermore, labor union and collective bargaining framework exists to protect against reprisals. Whistle blower policy is in place to raise any concern that could cause injury or ill health to a worker.
- The hierarchy of controls being followed includes five levels: elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE).
- We encourage continuous learning and skill development among our employees, with training needs identified through collaboration between employees, line managers, and the HR function. We provide safety training to contract workers w.r.t the task assigned such as mechanical, electrical, Instrumentation or civil etc., when necessary, in addition to their induction training on safety. We are delivering targeted interventions and training to employees in order to improve competency, behaviour, and safety.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.(Y/N)**

Yes, DCM Shriram has a safety incident reporting system that allows workers and employees to report accidents, near misses, and identified safety hazards (unsafe acts and unsafe conditions) to the EHS department, Safety Toolbox Talks, and site-level safety committees. Furthermore, labor union and collective bargaining framework exists to protect against reprisals. Whistle blower policy is in place to raise any concern that could cause injury or ill health to a worker.

.d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, workers and employees have access to non-occupational medical and healthcare services. Employees receive free diagnostic camps, awareness programs, and regular medical examinations. Additionally, DCM Shriram allows employees to purchase health insurance.

10. Details of safety related incidents, in the following format :

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.18	0
	Workers	0.03	0.12
Total recordable work-related injuries	Employees	1	0
	Workers	1	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	2

*Including the contract workforce.

11. Describe the measures taken by the entity to ensure a safe and healthy workplace.

All significant operations are certified to ISO 45001, with the Bharuch and Kota sites additionally accredited under the British Safety Council Five Star Occupational Health and Safety Management System. To guarantee our employees' health and safety, we strictlyad here t o all policies and procedures .At each site, we have a well-established EHS function and committee that uses KPIs to effectively implement all policies and protocols. In addition, to enhance the safety culture, reputed external consultants are also utilized.

12. Number of Complaints on the following made by employees and workers:

	FY'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

13. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on a time-bound action plan and regular implementation reviews, necessary corrective and preventive steps were taken to improve working conditions and health and safety practices. Refresher training programs and campaigns, enhanced engineering controls for achieving safety excellence, and a review of the safety procedures are all examples of corrective actions.

<u>**Leadership Indicators**</u>

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers(Y/N)**

(A) Employees: Yes

(B) Workers: Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

DCM Shriram conducts periodic due diligence to guarantee that partners in the value chain deduct and deposit required statutory fees. Additionally, this is examined as part of DCM's internal and statutory audits. In addition, we regularly interact with partners in the value chain to educate them about responsible business practices and guarantee their compliance with statutory requirements like these

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2025-26	FY'2024-25	FY' 2025-26	FY'2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(Yes/No)**

   Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%*
Working Conditions	

*The Company has assessment system which includes Health & Safety condition and Working Condition during new vendor registration and also included in the General Terms & Conditions of all issued Purchase Orders.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Necessary corrective and preventive actions were taken to improve the health and safety practices and working conditions based on a time-bound action plan accompanied with regular implementation review. Some examples of corrective action include review of the safety procedures for enhanced safety, refresh retraining programs/ campaigns and enhanced engineering controls for achieving safety excellence.

PRINCIPLE 4 :

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Enhancing stakeholder value is at the heart of our management strategy. By regularly engaging with our stakeholders to comprehend their distinct requirements, interests, and expectations, we foster close collaboration with them. We constantly reach out to our internal and external stakeholders through a variety of channels because we recognize that value is created not only within the organization but also through relationships with others. The outcomes of our ongoing dialogue process are incorporated into the management strategy of the organization to facilitate efficient decision-making throughout the year. Shareholders, farmers, consumers, employees, local communities, distributors, employees, the media, and the state and central governments are some of our most important stakeholders. We have a conventional course of partner commitment based upon transparency and accountability.

   The areas of action have been prioritized by conducting a materiality assessment. During the materiality evaluation, intuitive channels for commitment were laid out with many partners, for example, senior administration, representatives, providers, local area, NGO Accomplices, and so on. In order to learn about their major concerns and how they rank these issues in order of relative importance..

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stake holder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Employees	No	Intranet facilities, Internal newsletters, Communication meetings, Leader -ship site visits and interactions, Employee engagement survey, Induction and regular training programmes, Tool box talks, Regular drills on safety	Weekly/ Monthly	Vision and mission of the company, Business performance and plans, Welfare, Health and safety of the employees and their families, Assuring support of management to employees, Work place hazards and controls, Skill development, Rewards and recognitions
Government and Regulatory bodies	No	Regular inspections, Periodic Reports, Regular direct and indirect interactions through industrial associations and other bodies	Monthly/ Annually	Compliance of rules and regulations, Submission of reports under various statutes at specific intervals, Response to any issues raised by government/ regulatory authority, Tax revenues, Ease of doing business through sound corporate governance mechanisms

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Shareholders & Investors	No	Annual General Meeting, Corporate Website, Annual Report, Social Media, Grievance Redressal Mechanism, Newspaper, Publications, Emails & Text Messages	Quarterly	Improved profitability and growth of organisation, Transparent and effective communication, Investor servicing, Sound corporate governance mechanisms
Customers	No	Regular personal Interactions and discussions, Market surveys, Customer surveys, Plant visits Customer	Monthly	Customer Satisfaction, Prompt response to customer complaints, Product/service quality and timely delivery, Building trust among the customers through plant visits
Suppliers, Dealers and Distributors	No	Annual Meet with suppliers and customers, Plant visits, Interactions on a regular basis	Monthly	Share best practices among industries, Competency development of local vendor, Rewards and recognitions
Farmers	Yes	Need based regular interaction by Cane & CSR function, Awareness camps on good agricultural practices	Weekly	Sustainable sugarcane production, Improved livelihood and income of farmers, Easy, affordable and reliable access to inputs such as quality seeds, fertilizers etc.
Local communities	Yes	Open dialogue with local communities, Need based surveys to understand community requirements, Awareness meets and Health camps, Celebration of cultural festivals/ occasion (Environment day, Safety day etc.), Public hearing for greenfield/expansion projects	Monthly	Health and hygiene in rural community, Education & infrastructure, Good agricultural practices, Water conservation and Waste management
Civil Society	No	Collaboration of various CSR projects	Monthly	Community developmental needs such as Healthcare, Education & Rural development etc
Industry Associations	No	Meetings, Seminars, Workshops	Monthly	Networking, Industry collaborations, establishing best practices
Media	No	Advertisements/ promotions, Press Releases, Interviews of Senior Management	Monthly	Publishing reports, Releasing relevant reports regularly

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   To identify and reevaluate its environmental and social topics, DCM Shriram conducts a comprehensive materiality assessment and stakeholder engagement exercise every two years. The Board has delegated the procedure to management. DCM Shriram consults with key internal and external stakeholders as part of the materiality assessment process to learn about their concerns and expectations and incorporate their perspectives into the materiality assessment for setting priorities for environmental and social issues. The materiality matrix and the final list of environmental and social topics for DCM Shriram are based on insights gathered through stakeholder engagement. The EHS Function presents the assessment's findings to the BRSR Core Team nominated by the Board for the purpose of defining ESG goals and initiatives

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, as part of the materiality assessment exercise, the company undertakes consultation with key stakeholders to help identify and prioritize environmental and social issues. Based on the stakeholder feedback received, the company has implemented various policy and process reforms. DCM developed a human rights policy to reinforce its commitment to upholding human rights along with strengthening its EHS policy. Based on stakeholder consultations, we have identified environmental issues associated with farming. The Company puts continuous efforts in raising awareness among farmers to utilize water efficiently using best agricultural practices, non-chemical pest control and promoting use of bio-compost. This helps in providing better returns to farming community with increased productivity and water conservation. In addition, it also enhances soil fertility and protects and preserves the environment from undue chemicals. Wastes generated during sugar processing like boiler ash and press mud cake are used as organic manure and distributed to the farmers.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   We have been engaging with famers, many of which belong to the vulnerable / marginalized stakeholder groups and face issues such as lower crop productivity and resulting lower income generation. These sugarcane growers are member of Cooperative Cane Union and a Union of the farmers. DCM regularly educates these farmers are on good farming practices to produce sugarcane by using less irrigation water through trash mulching, trench planting, press mud application, laser land leveling and in addition using bio-control measures for controlling pests and diseases in sugarcane crop. The Company has created many engagement platforms including e-Suvidha App, WhatsApp Groups, Teleconferencing, Suvidha Centre (Call Centre) connecting to more than 2.6 Lakh Farmers. These initiatives have reaped many benefits to farmers related to support in yield increase, tagging and booking of Agri-inputs, faster query redressal etc.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY'2025-26			FY'2024-25		
	Total (A)	No. of employee /workers covered (B)	% (B/A)	Total (C)	No. of employee /workers covered (D)	% (D/C)
Employee						
Permanent	4222	4184	99%	3837	3837	100%
Other than permanent	60	59	98%	58	50	86%
Total employees	4282	4243	99%	3895	3887	99.8%
Workers						
Permanent	2327	2276	98%	2360	2284	97%
Other than permanent	8513	5711	67%	9195	6568	71%
Total employees	10840	7987	74%	11555	8852	77%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3906	35	1%	3871	99%	3593	45	1%	3548	99%
Female	316	0	0%	316	100%	244	0	0%	244	100%
Other than Permanent										
Male	54	0	0%	54	100%	54	1	2%	53	98%
Female	6	0	0%	6	100%	4	1	25%	3	75%

Category	FY2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	2317	40	2%	2277	98%	2355	30	1%	2325	99%
Female	10	1	10%	9	90%	5	0	0%	5	100%
Other than permanent										
Male	7892	3305	42%	4587	58%	8661	4258	49%	4403	51%
Female	621	517	83%	104	17%	534	110	21%	424	74%

3. a) Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR Lakhs	Number	Median remuneration/ salary/ wages of respective category (in INR Lakhs
Board of Directors (BoD)	12	96.875	2	56
Key Managerial Personnel	2*	274.18	0	Not Applicable
Employees other than BoD and KMP	3953	9.08532	322	7.30800
Workers	2317	4.29288	10	2.83518

* Remuneration of Chairman and Sr. Managing Director (CEO) included in BoD.

** Excludes non payroll employees

b) Gross wages paid to females as% of total wages paid by the entity

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Gross wages paid to females as% of total wages	5.23%	4.22%

*Restated based on SEBI's Industry Standards on Reporting of BRSR Core

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Weblink to our Human Rights Policy:

https://www.dcmshriram.com/sites/default/files/Human%20Rights%20Policy.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Through our Whistle Blower Policy, we have established a system for reporting and redressing all human rights violations. Any concerns pertaining to human rights can be reported by all employees, contractors, and suppliers as a result of this. All actual violations are dealt with seriously, and remediation measures can include terminating employees and business contracts, depending on the severity of the violation.

In addition, there is a Policy on the Prevention of Sexual Harassment (POSH) at DCM Shriram, and any incidents of this kind can be reported to the Internal Committee (IC) for POSH in accordance with the procedure that is outlined in the policy. Each reported allegation is treated confidentially and with seriousness. Open House Discussions and City centers, balanced/ Group HR interfaces are coordinated occasionally. Additionally, monthly meetings with representatives of unions are held.

Weblink to our whistle blower/vigil mechanism policy:

https://www.dcmshriram.com/sites/default/files/Vigil%20Mechanism%20Policy.pdf

6. Number of Complaints on the following made by employees and workers:

	FY'2025-26			FY'2024-25		
Complaints	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	1	0	The cases have been closed by the Company's Internal Complaints Committee (ICC) constituted for the investigations and redressal of sexual harassment complaints.	1	0	The cases have been closed by the Company's Internal Complaints Committee (ICC) constituted for the investigations and redressal of sexual harassment complaints.
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor /Involuntary Labor	0	0		0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a% of female employees / workers	0.34%	0.43%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

DCM Shriram guarantees, in accordance with the Whistle Blower Policy and Procedure, that employees and business associates are completely protected from retaliation, punishment, intimidation, coercive action, dismissal, or victimization for reporting genuine concerns, even if they are not proven. Punitive action will be taken on anyone who tries to victimize anyone who complains, cooperates with an investigation or complaint, or provides information or data related to it.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes

10. Assessments of the year

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	-

11. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 10 above.

No significant deviations were observed in relation to aspects described in Question 10 above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances /complaints.

Not applicable as there is no complaint / grievances related to human rights during the reporting year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

To identify potential risks, we have a human rights due diligence process which is conducted annually through DCM Shriram's internal audit process for monitoring company-wide compliance. This entails under taking detailed monitoring at 100% of our sites including all business functions, to track performance on various human rights related subjects such as working conditions, minimum compensation, equal opportunity, freedom of association etc. including about laws of the country. Any identified risks are dealt with corrective actions and closely monitored for progress at periodic frequencies..

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, in accordance with requirements, the necessary arrangements are made to promote accessibility for employees and workers with disabilities

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced / Involuntary Labour	100%
Wages	100%
Others -please specify	-

* For Tier 1 value chain partners

5. **Provide details of any corrective actions taken or underway to address significant tricks/ concerns arising from the assessments at Question 4 above.**

No significant deviations were observed in relation to aspects described in Question 4 above.

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity :**

From Renewable sources	UoM	FY25-26	FY24-25
Total electricity consumption (A)	TJ	700	710*
Total fuel consumption (B)	TJ	13,437	16,949
Energy consumption through other sources (C)	TJ	-	-
Total energy consumed from renewable sources (A+B+C)	TJ	14,136	17,659*
From non- renewable sources			
Total electricity consumption (D)	TJ	1,096	924*
Total fuel consumption (E)	TJ	36,725	32,092
Energy consumption through other sources (F)	TJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	TJ	37,821	33,016
Total energy consumed (A+B+C+D+E+F)	TJ	51,957	50,675
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	TJ/ Lacs INR	0.038	0.041
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	TJ/ Lacs INR adjusted PPP	7.66	8.41
Energy intensity in terms of physical output	GJ/ MT Production	13.81	14.73**
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

*Numbers updated after realignment of electricity purchased

**Number updated post inclusion of Value-added products in the production quantity

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by Deloitte Haskins & Sells LLP

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, targets as per PAT schedule

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY'2025-26	FY'2024-25
Water withdrawal by source (in kiloliters)		
(I) Surface water	0	0
(ii) Groundwater	17,78,891	19,91,628
(iii) Third party water	1,29,01,749	1,27,22,251
(iv) Seawater / desalinated water	0	0
(v) Others	1,52,900	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**1,48,33,541**	**1,47,13,880**

Parameter	FY'2025-26	FY'2024-25
Total volume of water consumption (in kilolitres)	1,30,41,360	1,24,21,556
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations)	9.45 KL/ Lacs INR	9.98 KL/ Lacs INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1923 KL/ Million USD	2063 KL/ Million USD
Water intensity in terms of physical output	3.47 KL/ t Production	3.61 KL/ t Production*
Water intensity (optional) - the relevant metric may be selected by the entity		

*Revised nos. based on inclusion of value-added products in Production quantity

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by Deloitte Haskins & Sells LLP

4. Provide the following details related to water discharged:

Parameter	FY'2025-26	FY'2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(I) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	12,80,864 (primary treatment	18,61,554 (primary treatment
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	5,11,317 (primary treatment	4,30,771 (primary treatment
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**17,92,180**	**22,92,324**

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by Deloitte Haskins & Sells LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, two of the distillery units of DCM Shriram are Zero Liquid Discharge units. In addition, the effluent from the sugar units aretreated in state-of-the-art ETP and treated water is utilized for irrigation purposes without discharging outside the plant premises. The sewage generated at various manufacturing sites is also treated in STP sand utilized for horticulture inside the plant premises without discharging into any water bodies.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY'2025-26	FY'2024-25
NOx	Metric tonnes	2,695	2,716
SOx	Metric tonnes	2,032	2,169
Particulate Matter (PM)	Metric tonnes	1,736	1,878
Persistant Organic Pollutants (POP)	NA	NA	NA
Volatile organic Compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others- please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company published Sustain ability Report 2025-26 as per IR Framework and GRI Sustain ability Reporting Standards, issued by the Global Reporting Initiative (GRI) raftered to as GRI Standards 2021. Limited Assurance by Deloitte Haskins & Sells LLP for Air Emissions is carried out for Sustain ability Report 2025-26.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	CO_2:36,42,525 CH_4: 11,635 N_2O: 27,089 Total: 36,81,249	CO_2:32,06,918 CH_4: 13,947 N_2O:29,369 Total: 32,50,234

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 2 emissions** (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,16,179	1,82,301#
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/ Revenue in Lakh INR	2.82	2.76
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e/ Million USD	575	570
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/t Production	1.04	1.00##
Total Scope 1 and Scope 2 emission intensity – the relevant metric may be selected by the entity (optional)		-	-

*SCOPE-1Emission Factor reference used :Inter governmental Panel on Climate Change (IPCC)

**Scope-2 Emission Factor reference used : Central Electricity Authority(CEA)

Numbers updated after realignment of electricity purchased

##Number updated post inclusion of Value-added products in the production quantity.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by Deloitte Haskins & Sells LLP

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

The below initiatives has resulted in cumulative reduction of 28.7 Lac tCO_2e emissions.

- Use of Biomass in the energy mix at Bharuch and Kota
- Use of Bagasse and Slop for generating power in Sugar and Distillery units
- Contracted supply of Renewable Power at Bharuch
- Vacuum pump installation in place of ejectors in the Chlor-Alkali Units at Bharuch
- Energy efficiency initiatives at Kota and Sugar sites
- Ethanol produced for blending petrol under the Ethanol Blended Petrol Program
- Re-membraning and Re-coating of Electrolyzers
- Replacement of existing cooling water pumps with energy efficient pumps
- Installation of Motor Operated Valve (MOV) in Boiler Feed Pump (BFP) Auto Recirculation Line and impeller trimming of Cooling water pump in 66 MW Power Plant.

Besides above, during the year the Company successfully commissioned CBG (Compressed Bio Gas) plant from sugar industry waste (Press-mud) at Ajbapur providing a sustainable alternative to diesel and CNG.

How many Green Credits have been generated or procured in FY2025-26

By the listed entity	Nil
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	Not Available

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1636	1484
E-waste **(B)**	22.82	9.38
E-waste (Numbers)	3336	141
Bio-medical waste **(C)**	0.06	0.06
Construction and demolition waste **(D)**	NA	NA
Battery Waste **(E)**	11.93	14.14
Battery Waste (Numbers)	0	20
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	1,604*	1,560
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7,27,390 (includes majorly Fly Ash & other materials)	7,63,515 (includes majorly Fly Ash & other materials)
Total (A+B+C+D+E+F+G+H)	**7,30,665****	**7,66,583**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.0053 Kg/ INR**	**0.0062 Kg/ INR**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.108 Kg /USD**	**0.127 Kg /USD**
Waste intensity in terms of physical output Waste intensity (optional) - the relevant metric may be selected by the entity	**0.19 t/t Production**	**0.22 t/t Production#**

*Reclassification of hazardous waste post regulatory approval. **The total waste reported excludes the e-waste and battery waste reported in numbers.

Numbers updated after inclusion of Value-added products in the production quantity.

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(I) Recycled	6,96,582	7,34,305
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	6,96,582	7,34,305
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Incineration	0	0
(ii) Landfilling	34,082	32,278
(iii) Other disposal operations	0	0
Total	**34,082**	**32,278**

Note : Indicate If any independent assessment /evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by Deloitte Haskins & Sells LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In order to promote resource efficiency and waste management, we have adopted practices around circularity such as

- resource use optimization,
- recycling,
- upcycling or re manufacturing, and,
- reuse

In order to control our impact on the environment, DCM Shriram employs the three R's: Reduce, Reuse, and Recycle. All non-reusable waste are discarded through approved recyclers endorsed by the State Pollution Control Board.

Utilizing fly ash from a Thermal Power Plant and waste lime sludge from Calcium Carbide, the company produces cement. In sugar plants, entire press mud and ash are mixed for distribution to farmers as manure. During the financial year, molasses based distillery units at two of its Sugar sites is operated utilizing the molasses waste generated from sugar mill for producing Ethanol. In distillery unit, slop is mixed with bagasse which is used in boiler as a fuel. Its Ash is rich in Potash and readily usable as manure. Entire treated water from ETP in Sugar mills is utilized for irrigation and treated water from Distilleryunits at Hariawan and Ajbapur are 100% recycled in the distillery process thereby reducing net intake of fresh water. With approval from GPCB, the diluted sulfuric acid (78-80%) that is produced at the caustic soda process plant is used in nearby industries to recycle it completely. In the processes for handling intermediate products, plastic drums generated from various process plants used raw materials are repurposed. In distillery units, plastic drums are sent back to the raw material supplier for reusing the same thereby saving resource. During the year, 1377 nos. drums were reused.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the DCM Shriram offices / plants are located around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results commun -icated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with the applicable environmental laws/ regulations/ guidelines

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area : NA

b. Nature of operations : NA

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY'2025-26	FY'2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	NA	
(v) Others (Recycled) Recovered water from Treated Effluent		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	NA	
- With treatment - please specify level of treatment		
(ii) Into Ground water		
- No treatment	NA	
- With treatment - please specify level of treatment		
(iii) Into Seawater		
- No treatment	NA	
- With treatment - please specify level of treatment		
(iv) Sent to third parties		
- No treatment	NA	
- With treatment - please specify level of treatment		
(v) Others		
- No treatment	NA	
- With treatment - please specify level of treatment		
Total water discharged (in kiloliters)		

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25**
Total Scope 3 emissions* (Break -up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	34,44,362	34,03,398
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	2.50×10^{-5}	2.74×10^{-5}
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per ton of product	0.92	0.99

*SCOPE-3

Emissions considered for estimation: (Category 1 to 9 and Category 11)

Emission Factor reference: LCA database of products using SimPro & Gabi Softwares

Intergovernmental Panel on Climate Change (IPCC)

Department for Environment, Food and Rural Affairs (DEFRA)

Central Electricity Authority (CEA)

US Environmentally-Extended Input-Output (EEIO)

** Restated based on reclassification of categories.

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company published Sustainability Report 2025-26 as per IR Framework and GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative (GRI) referred to as GRI Standards 2021.

Limited Assurance by Deloitte Haskins & Sells LLP for Scope 3 emissions is carried out for Sustainability Report 2025-26 as per GRI Standard and "GHG Protocol Corporate Accounting & Reporting Standard" as amended thereto developed by the GHG Protocol Initiative, a partnership between World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and rededication activities.

Not Applicable, as DCM Shriram does not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Power supply at Bharuch Plant	Contracted supply of 50.4 MW from Renewable Power	1,27,360 tCO_2e saved per year
2	Energy Efficiency Projects at Caustic Soda plant at Bharuch	Re-coating of 5 No. of Electrolysers & Re-membraning of 6 no. of Electrolysers. Replacement of identified old IE1, IE2 standard efficiency and rewound motors with energy efficient Motors. Replacement of lower size Impleller in P120 power plant Cooling water pump & VFD in panels	7,664 tCO_2e saved per year
3	Energy Efficiency Projects at Caustic Soda plant at Kota	Re-membraning of Electrolysers, Replacement of old anode and cathode mesh and membrane of Electrolyser. Installation of Capacitor bank in flaker and chlorine plant	5,544 tCO_2e saved per year
4	Installation of VFD at Fertilizer and PVC plants at Kota	Installation of a Variable Frequency Drive (VFD) in 2nd Stage Carbamate Pump in Urea Plant. Providing VFDs to optimize process operations at PVC plant	330 tCO_2e saved per year
5	Energy Efficiency Projects in Power plant at Kota	Modification in Air Pre-heaters (APH) to reduce the erosion of tubes and improve heat transfer efficiency and Installation of P66 Acoustic soot blower for steam savings.	1706 tCO_2e saved per year
6	Energy Efficiency Projects in Cement plant at Kota	Optimize Heater Usage in Electrostatic Precipitator (ESP) and Reduction in fielding charging current of cooler ESP fields from 100 mA to 60mA.	96 tCO_2e saved per year
7	Compressed Bio gas Plant at Ajbapur	During the year, a 12 TPD CBG plant with feedstock of press mud, a waste from sugar mill was utilized at Ajbapur	9107 tCO_2e saved per year
8	Energy Efficiency Projects in Sugar sites	Boiler operations with full auto combustion and automation maintaining oxygen in range of 3% to 5% to improve the boiler efficiency by 0.5 to 1% and other energy efficiency initiatives	7194 tCO_2e saved per year
9	Recycling of waste material from uPVC fabrication workshops	Cut pieces and profile wastes from various uPVC fabrication workshops are collected and recycled to save use of virgin raw material for making windows and doors profiles at Kota.	Around 5% saving of the virgin raw material

Web link for Sustainability report 25-26 : https://www.dcmshriram.com/sustainability/sustainability-reports

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Yes. As part of our business continuity plan, we have a plan in place for an emergency response in the event of any unforeseen circumstances. Everyone involved receives regular instruction on how to use tools like fire extinguishers and First Aid. In order to prepare for an efficient response in the event of an emergency, regular mock drills are also conducted on a variety of emergency scenarios. All of these risks are the subject of risk mapping based on their likelihood and impact. Regular audits and mock drills are conducted to assess the health of the emergency response plan and strengthen the system.

A plan for emergency preparedness includes:

- Key risks and hazards;
- Analysis of likelihood of occurrence and impact;
- Implementation of a mitigation strategy with delegated responsibilities;
- Publication of the plan to all relevant stakeholders

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Agriculture contributes to adverse environmental impacts such as, excessive water consumption, water pollution due to pesticide run-off, soil degradation, etc. DCM Shriram is undertaking multiple initiatives by engaging farmers to promote sustainable agricultural practices. For instance, treated water from our sugar sites is provided to farmers for irrigation, reducing the amount of fresh ground water withdrawn. DCM Shriram is also providing press mud, sludge and bagasse ash from sugar mills to farmers for soil amelioration in order to reduce the usage of chemical fertilizers.

In addition to above, as part of our Water Conservation initiative, desilting at Panai Jhabar (wetland) in Uttar Pradesh helped in creating surface water holding capacity, recharging ground water aquifers, sustaining aquatic flora and fauna indigenous to the area, including the elegant Sarus Crane thereby improving biodiversity and ecosystem. Furthermore, during the year 2 rainwater harvesting ponds outlets were extended and 2 rain water structures (Annicut) were constructed and17 ponds were desilted resulting in additional water recharge capacity.

In order to reduce impact of emission arising out of transportation, finished products such as Chlorine, Caustic lye and Hydrogen at our Bharuch site are transported through pipelines in place of trucks/tankers saving use of fossil fuels in transportation. Furthermore, at our Kota site, raw materials and finished products are transported in racks saving fossil fuel to reduce GHG emission.

Initiatives are undertaken for waste minimization, reuse and recycling to mitigate its impact on the environment. Lime sludge, fly ash and bagasse are recycled for utilization in manufacturing cement and generating power. Also majority of the wastes generated from the processes are recycled on-site and off-site for its effective utilization with an objective of reducing waste for disposal to landfill. Plastic wastes introduced into the market through the finished products such as Cement, Urea, Sugar and PVC in the form of plastic bags are also recycled through the authorized plastic re-processors in line with our EPR obligation.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% (For Tier 1 Suppliers)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

20

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and Industry chambers/ associations (State/National)
1	Federation of Seed Industry of India (FSII)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chamber of Commerce and Industries (FICCI)	National
4	Fertilizer Association of India (FAI)	National
5	Cement Manufacturing Associations (CMA)	National
6	Indian Sugar Mills Association (ISMA)	National
7	Alkali Manufacturers Association of India (AMAI)	National
8	All India Distillers' Association (AIDA)	National
9	Crop Care Federation of India (CCFI)	National
10	UPVC Window and Door Manufacturers Association (UWDMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
Not applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Essential Indicators

Name and brief details of project	SIA notific-ation No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

As part of the program design, regular feedback to address community needs is collected. Additionally, a monitoring and evaluation system conducted by a third party, Give Grants, was introduced. This involves quarterly site visits and cadence calls with partners and key stakeholders within the community to assess all programs' impact and receive insights from the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY'2025-26	FY'2024-25
Directly sourced from MSMEs/ small producers	27%	11%
Sourced directly from within the district and neighboring districts	88%	89%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as% of total wage cost.**

Location*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	63%	65%
Semi-urban	4%	3%
Urban	22%	27%
Metropolitan	11%	5%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh - Agri Skilling project	Sonbhadra	15,92,287

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

Yes

(b) **From which marginalized /vulnerable groups do you procure?**

We source sugarcane for our Sugar and Distillery business from more than 70% of the small land-owning local farmers.

(c) **What percentage of total procurement (by value) does it constitute?**

>80% (For Sugar and Distillery Business)

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable*				

* DCM Shriram has not acquired any intellectual property based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

Details of beneficiaries of CSR Projects: FY 2025-26 (Current Financial Year)				
S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of benefici-aries from vulne-rable and marg-inalized groups	Remarks
1	Khushali Sehat (Mobile Health Unit)	15532	90	A flagship healthcare initiative involving the delivery of quality antenatal and postnatal service to preganant and lactating women by operationalising mobile healthcare units and bulidng capacities of government healthcare front line workers such as ASHA, AWW & ANM.

Details of beneficiaries of CSR Projects: FY 2025-26 (Current Financial Year)				
S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of benefici -aries from vulne -rable and marg -inalized groups	Remarks
2	DCM Shriram Skill Academy	374	90	A livelihoods inititave to increase the employbility of rural youth in General Duty Assistant trade and Solar and electrical trade.
3	Khushali Rozgaar (DCS Operator)	15	100	A livelihoods inititative to equip students with future ready skills required in the chemical industry on plant opertaion automations.
4	Khushali Rozgaar (Project Zardozi)	50	100	A rural livelihoods initiative to empower rural women artisans in the craft of zari embroidery thereby enhancing their incomes.
5	Khushali Rozgaar (Siali School)	103	90	A rural livelihoods inititiative to empower rural women in the sewing trade.
6	Khushali Shiksha	6,734	80	An Education inititiative in improving the early childhood learning outocmes of students enrolled in Anganwadis in the age grop of 3-5 years by building the capacities of anganwadi workers, ICDS supevisors.
7	Jeetega Kisaan Agriculture Extension	169	90	A rural skilling initiative of trianing the farmers on best prackage of practices to enhance their productivity and reduce their input costs thereby enhancing their incomes.
8	Jeetega Kisaan Soil Health Improvement	8040	80	An environment and sustainability initiative of improving the soil organic carbon in the farm fields by adopting in-situ management of agri waste, manure by applying compost to their farm fields.
9	Krishi Udyam- Agri Entrepreneurship Developemt	18,256	80	A rural skilling initiative of developing a cadre of agri entreprenuers focusing on Improving the level of farm mechanization, ancilliary businesses to cater the local demand for mechanization.
10	Hadoti Agro Framer Prodcuer Company- Supporting FPO	540	80	A rural skilling initiative of training a farmer producer organization on improving the acess to quality services to small and marginal landholding farmers.
11	Jeetega Kisaan- Cattle Development	10,000	90	An agricultural-allied initiative on improving the breed of cattle popluation in the implementation geography by providing quality artificial insemination services, demonstarting best feeding practices, promoting best healthcare practices for enhancing cattle productivity.
12	Khushali Swachhata	26,200	60	A sanitation initiative of developing a lighthouse model of zero waste diversion to landfills at zero cost, by initiating circular economy principles, wealth is generated by the waste it self.
		86,013		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

DCM Shriram gives products roads to clients to raise questions or grievances and give criticism. In the Sugar, SFS, Bioseed, and Fenesta businesses, we have established a dedicated customer care service to receive and respond to telephonic customer complaints and grievances. Customers can also voice their concerns via a specific email address or phone number listed on each business's website..

2. Turnover of products and / services as percentage of turnover from all products / service that carry in formation about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY'2025-26			FY'2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber -security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	**4064**	**163**	*Product Quality / Weight related issues including repair and maintena -nce com -plaints for all the busine -sses	4822	320	

**Includes repair and maintenance related grievances. Considering normal turnaround time required for resolution of consumer complaints, during the year, 96% of the complaints have been resolved in best practical way to the satisfaction of customers and remaining are being resolved on an ongoing basis.*

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The organization has established a framework to address cybersecurity, network safety, risks related to information security, and has a data privacy policy. To view the policy, visit the company's website at : https://www.dcmshriram.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products /services.

No such case has been reported.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact.

There has been no instance of data breach.

b. Percentage of data breaches involving personally identifiable information of consumers:

There has been no instance of data breach involving personally identifiable information of customers

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all our products and services are provided on our website: https://www.dcmshriram.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The product label displays additional information relevant for consumers to help them consume a higher valued product and appropriate usage. Information related to safe handling, direction of usage of products and specific certifications obtained by the company are also mentioned. All of these information is mentioned according to laws. For instance, our product calcium carbide's information label clearly mentions information on its non-usage of carbide for fruit ripening. To ensure safe transportation and educating consumers about safe and responsible usage of the products, MSDS is also supplied. Direction for Use (DFUs) are given with all the crop protection products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, customers are informed in advance of any disruptions to product or service delivery via email, phone, or in-person visit.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

No.

5. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the company engages with regular customers through formal and informal channels such as surveys, direct feedback from sales teams and plant personnel, one-on-one meetings, during dealer meet, and other similar events. To fine-tune operational strategies, customer and channel satisfaction surveys are frequently conducted. Apart from above, using internal summer interns, customer surveys also conducted as a part of their project.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT OF DCM SHRIRAM LIMITED

To the Board of Directors of
DCM SHRIRAM LIMITED

1. We have undertaken to perform limited assurance engagement, for **DCM SHRIRAM LIMITED** (the "Company") vide our engagement letter dated December 02, 2025, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") for the year ended March 31, 2026, in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR Report") included within the Integrated Annual Report (the "IAR") of the Company for the year ended March 31, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of limited assurance consists of the Sustainability Information listed in the Appendix I to our report. The reporting boundary of the BRSR Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR Report, where applicable.

Our limited assurance engagement was with respect to the year ended March 31, 2026 information and information referred to in Note 3 to the Appendix I only. We have not performed any procedures with respect to any other elements included in the BRSR Report and, therefore, do not express any conclusion thereon.

3 Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the BRSR Report, taking into account applicable laws and regulations, if any, related to reporting on the Sunstainbility Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the **ICAI**.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information listed in Appendix I and included in the BRSR Report is free from material misstatement.

As part of limited assurance engagement, in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix I, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, at corporate Office and sites including Environment Health and Safety team, finance team, human resources team amongst others and those with the responsibility for preparation of the BRSR Report;
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at sites on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Reviewed the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (the "GHG") emissions;
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Reviewed the consolidation for sites on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- Operations of the Company other than the Boundary mentioned in the Identified Sustainability Information listed in Appendix I;
- Aspects of the BRSR Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;

- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026 and Note 3 to Appendix I; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I for the year ended March 31, 2026 and presented in the BRSR Report are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

10. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W /W-100018)

Pratiq Shah
Partner
Membership No. 111850,.
UDIN: 26111850CQRRDX7345

Place: Mumbai
Date: June 12, 2026

APPENDIX I

Identified Sustainability Information subject to Limited Assurance

BRSR Core Indicators subject to Limited assurance

Sr. No.	Reporting Standard Reference	Description of Indicator	Boundary for assurance (Refer note)
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]			
1	P-1 [E], Question 8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)	Note 1
2	P-1 [E], Question 9	Open-ness of business: Details of concentration of purchases and sales with trading houses and with dealers/distributors respectively, and with related parties along-with loans and advances & investments, with related parties.	Note 1
3	P-3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)	Note 1
4	P- 3 [E], Question 11	Details of safety related incidents: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)	Note 1
5	P-5 [E], Question 3(b)	Gross wages paid to females as% of total wages paid by the entity	Note 1
6	P-5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a% of female employees/workers - Complaints on POSH upheld	Note 1
7		Details of total energy consumption (in Joules or multiples) and energy intensity:	Note 2

Sr. No.	Reporting Standard Reference	Description of Indicator	Boundary for assurance (Refer note)
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]			
	P-6 [E], Question 1	- Total energy consumed from renewable sources - Total energy consumption from non-renewable sources	
8		- Total energy consumed	Note 2
9		- Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) - Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) - Energy intensity in terms of physical output (production quantities in metric tonnes) (Note 3)	Note 2
10	P-6 [E], Question 3	Water withdrawal by source (in kilolitres) - Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others - Total volume of water withdrawal (in kilolitres) - Total volume water consumption (in kilolitres)	Note 2
11		- Water intensity per rupee of turnover (Total water consumption / Revenue from operations) - Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP) Water intensity in terms of physical output (production quantities in metric tonnes) (Note 3)	Note 2
12	P-6 [E], Question 4	Water Discharge by destination and level of treatment (in kilolitres)	Note 2
13	P-6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity - Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Note 2
14		- Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Note 2
15		- Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Note 2

Sr. No.	Reporting Standard Reference	Description of Indicator	Boundary for assurance (Refer note)
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]			
		- Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP) - Total Scope 1 and Scope 2 emission intensity in terms of physical output (production quantities in metric tonnes) (Note 3)	
16	P-6 [E], Question 9	Details related to waste management by the entity: Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, Radioactive waste, Other Hazardous waste and Non-hazardous waste.	Note 2
17		- Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated I Revenue from operations adjusted for PPP) - Waste intensity in terms of physical output (production quantities in metric tonnes) (Note 3)	Note 2
18	P-6 [E], Question 9	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	Note 2
19	P-6 [E], Question 9	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	Note 2
20	P-8 [E], Question 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers. - Directly sourced from MSMEs/ small producers - Directly from within India	Note 1
21	P-8 [E], Question 5	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the Rural, Semi-urban, Urban and Metropolitan locations, as a percentage of total wage cost.	Note 1
22	P-9 [E], Question 7	Information relating to data breaches: - Number of instances of data breaches	Note 1

Sr. No.	Reporting Standard Reference	Description of Indicator	Boundary for assurance (Refer note)
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]			
		- Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches	

Note 1-All the operations and businesses of the Company in India.

Note 2- Indicators under Principle 6 and safety related incidents under Principle 3 are reported for manufacturing and fabrication sites of the India operations of the Company.

Note 3- Our engagement included performing procedures for the year ended March 31, 2025.

Board's Report

Dear Members,

Your Directors are pleased to present the 37th Annual Report of the Company along with the Audited Financial Statements, both Standalone and Consolidated, for the financial year ended 31st March 2026.

Financial Highlights

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations	**13,796.72**	12,441.96	**14,263.91**	12,741.32
Profit before finance cost, depreciation tax and exceptional item	**1,639.53**	1,409.85	**1,693.67**	1,472.40
Profit before tax	**961.53**	858.29	**992.26**	909.41
Profit after tax	**837.55**	566.53	**855.98**	604.27
Share of profit/(loss) of joint venture	**-**	-	**-**	-
Basic/Diluted - EPS (Rs. per Equity Share) (After exceptional item)	**53.71**	36.33	**54.73**	38.75
Other equity	**7,674.71**	6,989.49	**7,680.62**	6,972.78

State of the Company's Affairs

During the year, the Company reported stronger financial performance, supported by higher volumes and improved realisations in the Chemicals segment, together with volume-driven growth in the Shriram Farm Solutions segment. Fenesta Building Systems segment also contributed to revenue growth; but faced temporary margin moderation. The sugar and ethanol business delivered improved profitability despite a marginal moderation in revenue.

The Chemicals and Vinyl segment reported an increase in earnings driven by higher volumes and better margins supported by lower cost. The earnings of the Sugar and Ethanol business also witnessed growth led by higher sugar realizations, with the benefit moderated by elevated costs arising from higher cane prices. Fenesta Building Systems witnessed volume growth, however the earnings were impacted by margin pressures due to increase in fixed expenses towards enhancing capabilities and higher promotional expenses, whereas Shriram Farm Solutions' earning improved driven by higher volumes. The Bioseed business reported a moderation in earnings, primarily on account of lower volumes in cotton and corn crops.

The Company's total revenue from operations at a standalone level stood at Rs. 13,797 crore in FY'26 vs. Rs. 12,442 crore last year. On a consolidated basis, it was up ~ 12%. Chemicals and Vinyl business reported a revenue increase of ~ 31% driven by higher volumes and better realizations in chemicals. Sugar and Ethanol business witnessed a degrowth of 1% due to lower volumes in sugar and ethanol, mitigated partially by higher sugar realizations. Fenesta Building Systems and Shriram Farm Solutions segments registered a growth of 28% and 18% respectively driven by higher volumes, and the Bioseed India business registered a 7% growth in revenue. The Fertilizer business witnessed almost flat revenue led by lower gas prices, which is a pass-through.

Profit before depreciation, interest, tax and exceptional items (PBDIT) stood at Rs. 1640 crore, up ~16% over last year. On a consolidated basis, it was up about 15%. The growth was mainly on account of ~37% increase in the PBDIT of Chemicals and Vinyl segment primarily due to higher volumes, better realisations in chemicals and reduced energy costs. Sugar and Ethanol business saw an increase in profitability by 6% led by higher sugar realizations. SFS witnessed a volume led increase of 5%, whereas Bioseed India's earnings remained on similar lines as last year. The Fertilizer business recorded an increase of 24% in PBDIT, mainly due to fertilizer arrears received in FY'26. On the other hand, Fenesta Building Systems segment saw a degrowth of 3%.

Overall PBDIT margins increased to ~13% from ~12% last year.

Net Profit on a standalone basis for FY'26 was higher by 48% to Rs. 838 crore from Rs. 567 crore in FY'25. It was up by ~42% on a consolidated basis. Net Debt (consolidated) as on 31st March 2026 stood at Rs. 1767 crore vis-à-vis Rs. 1395 crore as on 31st March 2025, led by surplus funds being utilized for project capex. Net Debt to equity stood at 0.23x as on 31st March 2026 vs 0.20x as on 31st March 2025.

The Company commissioned following projects in FY'26 at a cumulative investment of ~ Rs. 1106 crore:

- 52000 TPA Epichlorohydrin (ECH) facility with Glycerine purification facility (partially in Oct'25 and remaining in Apr'26).
- Enhancement by 6.6 MW in Renewable (Solar + wind) power for Bharuch complex via SPV route (group captive).
- Acquisition of 53% equity stake in DNV Global Pvt. Ltd. for backward integration into windows and doors hardware business.
- Acquisition of 100% equity stake in Hindusthan Speciality Chemicals Ltd. (HSCL) for forward integration into advanced materials.

Further, post closure of the financial year, the company sold 50% stake in its subsidiary, Shriram Polytech Ltd., to Teknor Apex B.V. to form a Joint Venture. The joint venture is designed to combine Shriram Polytech's strong Indian manufacturing base in vinyl compounds with Teknor Apex's global expertise in specialized formulations.

The following projects are under implementation:

Bharuch

- Aluminium Chloride expansion by 100 TPD and Calcium Chloride facility of 225 TPD is planned to be commissioned by Q1 FY27.
- Anhydrous Sodium Sulphate (AnSS) is expected to be completed by Q1 FY27.
- Energy saving project is expected to be commissioned in Q2 FY28.
- Enhancement by 48 MW (peak) in Renewable (Solar + wind) power for Bharuch complex via SPV route (group captive).
- 36 KTPA Formulated Resins (FR) Capacity Expansion in HSCL by Q2 FY28.

Fenesta: Aluminium extrusion plant at Kota is expected to be commissioned by Q2 FY27.

Kota Complex: 68 MW peak (average: ~34 MW) Renewable (Solar + wind) power for Kota complex via SPV route (group captive) by Q1 FY27, (injection of 15 MW (average) started from 4th May'26)

Apart from above, the Board approved entering into a definitive agreement towards the acquisition of salt mines to facilitate backward integration of the company's chemical business into salt. The transaction is subject to customary regulatory approvals.

CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the Company.

DIVIDEND

Your Directors are pleased to recommend a Final Dividend @ 200% i.e. Rs. 4 per Equity Share of Rs. 2/- each for the financial year ended 31st March 2026, subject to approval of the Members at the ensuing Annual General Meeting ('AGM').

In addition, during the year, the Board had declared an Interim Dividend @ 180% i.e. Rs.3.60/- per Equity Share of Rs.2/- each on 28th October 2025 and 2nd Interim dividend @ 180% i.e. Rs. 3.60/- per Equity Share of Rs. 2/- each on 20th January 2026. Therefore, subject to approval of Final Dividend by the shareholders, cumulative dividend for the financial year 2025-26 will be aggregated to 560% i.e. Rs. 11.20/- per Equity Share.

The Dividend Distribution Policy of the Company as approved by the Board is available on the Company's website at the following web link:

https://www.dcmshriram.com/docs/files/Dividend%20Distribution%20Policy%20-%20Final%20-%20Website.pdf

TRANSFER TO RESERVES

During the financial year 2025-26, the Company transferred a total of Rs. 13.50 crores to Reserves, namely, Rs. 14.47 crores to General Reserve and Rs. (0.97) crores to Storage Fund for Molasses.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Company incorporated a wholly owned subsidiary, Shriram Farm Solutions Limited on 4th July 2025.

Further, the Company acquired 100% of the Equity Share Capital of HSCL, which consequently became wholly owned subsidiary of the Company effective from 26th August 2025. HSCL is engaged in the business of manufacturing, trading, importing, exporting and dealing in alkalies, epoxy resins, curing agents, petrochemicals, polymers, industrial chemicals, cyanides, PVC products and allied chemical products and derivatives.

Subsequent to closure of the financial year, the Company approved execution of Shareholders' Agreement, Share Purchase Agreement and other transaction documents amongst the Company, SPL and Teknor, pursuant to which the Company transferred 50% equity stake held in SPL to Teknor. Consequently, SPL has now ceased to be wholly owned subsidiary of the Company and is reclassified as a Joint Venture.

Details regarding the performance and financial position of Company's Subsidiaries, Associates, etc. are appearing in Form AOC-1 given at Annexure-1 of this Board's Report. The financial statements of each of the subsidiary companies are available on the Company's website at the following web link:

https://www.dcmshriram.com/investors/subsidiary

The Company has formulated a Policy for determining Material Subsidiaries, which is available on the Company's website at the following web link:

https://www.dcmshriram.com/docs/files/Material%20subsidiary%20policy_18.01.2025.pdf

Basis above policy, as on 31st March 2026, there was no Material Subsidiary of the Company.

SHIFTING OF REGISTERED OFFICE

During the year under review, pursuant to the approval of Shareholders and the Regional Director, Northern Region, Ministry of Corporate Affairs, the Registered Office of the Company was shifted from New Delhi to Gurugram, Haryana, effective from 6th October 2025.

RISK MANAGEMENT FRAMEWORK

The Company has in place an effective and robust Risk Management System. The Risk Management Policy and Risk Management framework has been formulated in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and business requirements. The said framework includes identification, assessment, response and monitoring system for mitigation of various risks. The Company has a Risk Management Committee constituted in accordance with the provisions of the Listing Regulations which is, inter alia, entrusted with the responsibility of overseeing and monitoring the Company's risk management framework, identification and assessment of risks including steps being taken to mitigate identified risks.

INTERNAL FINANCIAL CONTROL WITH RESPECT TO FINANCIAL STATEMENTS

The Company has in place adequate Internal Financial Controls with respect to financial statements. The Company has an Internal Audit department which is adequately staffed with qualified people and is complemented by external audit team. Internal Audit Plan is annually presented to the Audit Committee based on function criticality and risk assessment which covers plant locations, offices and other functions. Internal Audit Reports containing significant observations along with management response and remediation plan are periodically presented to the Audit Committee for its review. No material weakness in the design or operation of such controls was observed during the financial year 2025-26.

RELATED PARTY TRANSACTIONS

During the financial year 2025-26, there had been no materially significant Related Party Transaction between the Company and its related parties, which requires disclosure in Form AOC-2. All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

The Company has formulated a Policy on dealing with Related Party transactions, which is available on the Company's website at the following web link :

https://www.dcmshriram.com/sites/default/files/RPT%20Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is a strong believer in the philosophy of giving back to the community and acknowledging the role played by communities in the growth of our business. The details of the programs/activities undertaken as CSR along with Annual Report on CSR activities and the composition of CSR Committee are provided in a separate section, which forms part of this Board's Report.

The Company has framed a policy on CSR which includes the guidelines on the major area in which the Company engages itself with the CSR activities/projects and the manner of implementation and monitoring the activities/projects. Focus areas of CSR activities/projects are Preventive Healthcare, Education, Sanitation, Skilling & Livelihoods, Environment & Biodiversity and Agri Entrepreneurship. Guiding principles of Community

Centric, Collaboration, Sustainability, Scalability and Impact are the foundations of CSR activities of the Company. CSR initiatives of the Company are well recognized and have won several awards viz. CII-ITC Sustainability Awards 2025, The CSR Universe, Rotary India National CSR Award 2025.

The composition of the CSR Committee, CSR Policy, details of activities/projects approved by the Board and details of impact assessment, are also available on the Company's website at the following web link:

https://www.dcmshriram.com/social-responsibility

Details of meetings and attendance of Committee Members are given in the Corporate Governance Report forming part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy which is available on the website of the Company at the following web link:

https://www.dcmshriram.com/sites/default/files/Vigil%20Mechanism%20 Policy.pdf

The mechanism provides a platform to the Directors and Employees of the Company to raise their concerns or grievances regarding any irregularity, misconduct or unethical matters/dealing within the Company.

During the year under review, no complaint was received and/or pending under the Vigil Mechanism/Whistle Blower Policy of the Company.

INTERNAL COMPLAINTS COMMITTEE

The Company has zero tolerance for sexual harassment at the workplace, and the Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

During the period under review, 1 case was reported on sexual harassment which stands resolved at the end of the financial year and no case was pending for more than ninety days.

The Company is committed to raise awareness and ensure compliance on this subject.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ('The Act') and relevant rules thereunder are given in the Notes to the Financial Statements.

DEPOSITS

The details relating to deposits for the financial year 2025-26, covered under Chapter V of the Act is as under:

a) Deposits accepted including renewals during the year: Rs. 5.04 Crores

b) Deposits remained unpaid/ unclaimed as at the end of the year: Nil

There has been no default in repayment of deposits or payment of interest thereon during the financial year 2025-26.

All deposits are in compliance with the requirements of Chapter V of the Act.

EMPLOYEE STOCK PURCHASE SCHEME

The Company has an Employee Stock Purchase Scheme "DCM Shriram ESPS" duly approved by Members. DCM Shriram ESPS is a secondary market scheme and provides grant of Equity Shares through Trust, purchased from the secondary market to the eligible employees, as may be decided by the Nomination, Remuneration and Compensation Committee (NRCC), from time to time. The shareholders vide Special Resolution passed on 4th June 2023 through postal ballot, have approved further acquisition of Equity Shares from the secondary market, upto 2% of the paid-up equity share capital, for the purpose of the scheme.

There are no voting rights exercised on the shares held by the Trust. The details required as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at the following link:

https://www.dcmshriram.com/investors/dcm-esps

COMPANY'S POLICY ON DIRECTOR(S) APPOINTMENT AND REMUNERATION

The criteria for appointment of Directors had been determined by the NRCC which, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a Director, basis/criteria of remuneration to Directors/ Key Managerial Personnel (KMPs) and other matters provided under Section 178 of the Act and the Listing Regulations.

The Company has a Remuneration Policy in place which deals in the remuneration of the Directors, KMPs, Senior Management Personnel (SMPs) and other employees of the Company. The said remuneration policy is available on the Company's website at the following web link:

https://www.dcmshriram.com/docs/files/Remuneration%20Policy.pdf

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, the Board had met 6 times i.e. on 5th May 2025, 12th June 2025, 21st July 2025, 28th October 2025, 20th January 2026 and 12th March 2026.

Details of attendance of Directors in meetings are given in the Corporate Governance Report forming part of this Annual Report.

COMPOSITION OF AUDIT COMMITTEE AND OTHER COMMITTEES

Details regarding composition and meetings of the Audit Committee and other Committees of the Board and attendance of Committee Members in respective Committee meetings are mentioned in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions Section 152 of the Act, Mr. Ajit S. Shriram (DIN: 00027918), Joint Managing Director and Mr. Pradeep Dinodia (DIN: 00027995), Non-Executive Non-Independent Director of the Company, retire by rotation at the ensuing AGM and offer themselves for re-appointment.

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations. In the opinion of the Board, the said Directors possess the integrity, expertise and experience including proficiency required for their appointment as Independent Directors in the Company.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

Brief resume and other details of the Directors being re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the Listing Regulations, are separately disclosed in the Notice of ensuing AGM.

The details of familiarization program for Independent Directors are available on the Company's website at the following web link:

https://www.dcmshriram.com/independent-directors

MANNER & CRITERIA OF FORMAL ANNUAL EVALUATION OF BOARD'S PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with requirements of the Act and the Listing Regulations, formal annual performance evaluation of the Board, its Committees and Individual Directors has been conducted as under:

A. Manner of evaluation as recommended to the Board by NRCC.

1. The Chairman of the Board had taken feedback from each of the Directors about the performance of Board, Committees and other Directors and sought inputs in relation to the above. The Chairman then collated all the inputs and shared the same with the Board.
2. In respect of the evaluation of Mr. Ajay S. Shriram the Chairman of the Board, the Chairman of NRCC collated the inputs from Directors about his performance as a Director and as Chairman of the Board/Company and as Chairman/Member of the Board Committees and shared the same with the Board.

The Board discussed the inputs on performance of Board/Committees/ Individual Directors and performed the evaluation.

B. Criteria of evaluation as approved by the NRCC

The aforesaid evaluation was conducted as per the criteria laid down by the NRCC as follows::

Performance of	Evaluation Criteria
(i) Board as a whole	• Structure of Board including Composition /Diversity/Process of appointment/qualifications /experience, etc.; • Fulfillment of functions of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring Company's governance practices etc., as per the Act and the Listing Regulations); • Meetings of Board (Number/Manner of Board Meetings) held during the year including quality/quantity/timing of circulation of agenda for Board Meetings, approval process/recording of minutes and timely dissemination of information to Board; and • Professional Development and Training of Board of Directors as required.
(ii) Board Committees	• Composition of Committee; • Fulfillment of functions of the Committee with reference to its terms of reference, the Act and the Listing Regulations; and • Number of Committee meetings held during the year.
(iii) Individual Directors	• Fulfillment of responsibilities as a director as per provisions of the Act and the Listing Regulations and applicable Company Policies and Practices; • In case of the concerned director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or member of the Committees, fulfilled his/her responsibilities with reference to such status and role; • In case of Independent Directors, fulfillment of the independence criteria as specified under applicable Regulations and their independence from the management; • Board and/or Committee meetings attended; and • General meetings attended.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors, KMPs and other employees of the Company, are given in Annexure-2 of this Board's Report.

However, in terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The said statement is available for inspection by the Members at the Registered Office and the Corporate Office of the Company during business hours on working days (except Saturdays) upto the date of the ensuing AGM.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at the following web link:

https://www.dcmshriram.com/annual_reports

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure-3** of this Board's Report.

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by ICSI on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

MANAGEMENT DISCUSSION AND ANALYSIS

A separate section on Management Discussion and Analysis on the operations of the Company forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section on Business Responsibility and Sustainability Report prepared pursuant to Regulation 34(2)(f) of the Listing Regulations forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to adhere to best Corporate Governance practices. A separate section on Corporate Governance, along with a certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Annual Report.

COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

During the year under review the Company has complied with the provisions of Maternity Benefit Act, 1961.

AUDITORS AND AUDIT REPORTS

STATUTORY AUDITOR

Deloitte Haskins & Sells, Delhi, Chartered Accountants (FRN: 015125N) were appointed as Statutory Auditors of the Company by the Members of the Company in their 33rd AGM held on 19th July 2022 for a period of five consecutive years i.e. from conclusion of 33rd AGM till conclusion of 38th AGM to be held in 2027.

The Reports given by the Statutory Auditors on the financial statements (Standalone and Consolidated) of the Company for the financial year 2025-26 forms part of this Annual Report. The said Reports are unmodified and there are no qualifications, reservations or adverse remarks or disclaimer.

SECRETARIAL AUDITOR

RMG & Associates (FRN: P2001DE016100), a firm of Company Secretaries, based at New Delhi, were appointed as Secretarial Auditors of the Company by the Members of the Company in their 36th AGM held on 12th August 2025 for a period of five consecutive years i.e. from conclusion of 36th AGM till conclusion of 41st AGM to be held in 2030.

The Secretarial Audit Report for the financial year 2025-26 received from the Secretarial Auditors, is attached as **Annexure-4** to this Board's Report.

The Secretarial Audit Report does not contain any qualifications or reservations or adverse remarks or disclaimers.

COST AUDITOR AND COST RECORDS

The Company is required to maintain Cost Records as directed by the Central Government pursuant to Section 148(1) of the Act and accordingly such accounts and records are prepared and maintained by the Company.

Based on the recommendations of the Audit Committee, the Board appointed J P Sarda & Associates, Cost Accountants, Kota (FRN: 000289) and Yogesh Gupta & Associates, Cost Accountants, New Delhi (FRN: 000373), as the Cost Auditors to conduct the cost audit of the Company for the financial year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in preparation of annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026, and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the 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 fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls as followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INDUSTRIAL RELATIONS

The Company continued to maintain harmonious and cordial relations with its workmen in all its divisions, which enabled it to achieve this performance level on all fronts.

OTHER DISCLOSURES

(i) No material change or commitment has occurred after close of the financial year 2025-26 till the date except as mentioned in this Report, which affects the financial position of the Company.

(ii) There are no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016 which impact the business of the Company.

(iii) There were no instances of one-time settlement which required valuation from the Banks or Financial institutions.

(iv) There were no instances of any fraud reported by the Auditors under Section 143(12) of the Act.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for valuable co-operation and support from the Government Authorities, Financial Institutions, Bankers, Other Business Associates/ Stakeholders and Members and encouragement extended to the Company.

The Directors also place on record their deep appreciation for the contribution made by the employees at all levels.

On behalf of the Board
For DCM Shriram Limited

Ajay S. Shriram
Chairman & Senior Managing Director
DIN: 00027137

Place: New Delhi
Date: 13th May 2026

Annexure - 1

AOC - 1

Performance and financial position of Company's Subsidiaries and Associates

Part "A" - Subsidiaries

(Rs. in Crores)

Name of the subsidiary	DCM Shriram Credit and Investments Ltd.[4]	DCM Shriram Aqua Foods Ltd.	Bioseed India Ltd.	DCM Shriram Infrastructure Ltd.	Shriram Bioseed Ventures Ltd.	Hariyali Rural Ventures Ltd.	Fenesta India Ltd.	Shriram Polytech Limited	DCM Shriram Bio Enchem Limited	DCM Shriram ProChem Limited	DCM Shriram Ventures Limited	Shriram Agsmart Limited	DCM Shriram Foundation	Shridhar Shriram Foundation	Shriram Farm Solutions Limited	DNV Global Private Limited[5]	Hindusthan Speciality Chemicals Limited[5]	Bioseed Research Philippines, INC[4]	Bioseeds Holdings Pte. Ltd.	Bioseed Research USA INC.
The Date since when the Subsidiary was acquired/Incorporated.	12/05/1993	14/03/1994	20/07/2000	12/12/2003	30/06/2007	18/12/2007	18/12/2008	19/10/2021	11/03/2022	11/03/2022	30/03/2022	11/07/2022	30/11/2007	09/02/2010	04/07/2025	05/05/2025	26/08/2025	16/07/2002	31/01/2009	12/07/2012
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	USD RS. 94.83 /USD	USD RS. 94.83 /USD	USD RS. 94.83 /USD
Share capital	9.00	8.35	0.10	0.05	7.43	1.82	0.05	3.47	2.76	0.09	0.07	1.96	0.01	0.05	0.01	0.32	244.59	33.89	338.96	0.21
Other Equity	(1.45)	(2.81)	(0.10)	(32.59)	165.42	13.09	0.30	83.83	70.82	5.47	(0.02)	25.40	0.02	(0.05)	(0.01)	44.08	9.88	47.08	(268.82)	(0.17)
Total assets	7.57	5.55	0.01	10.34	172.99	16.73	1.67	118.18	77.51	5.99	0.05	47.22	0.18	0.01	-*	52.12	393.71	143.99	70.28	0.04
Total Liabilities	0.02	0.01	0.01	42.88	0.14	1.82	1.32	30.88	3.93	0.43	-*	19.86	0.15	-*	-*	7.72	139.24	63.02	0.14	-
Investments	1.31	-	-	-	83.44	-	-	-	-	-	-	-	-	-	-	-	0.30	-	34.33	-
Turnover	-	-	-	-	-	0.02	6.41	214.43	30.21	0.16	-	61.80	-	-	-	63.98	185.88	148.24	-	-
Profit/(loss) before taxation	0.37	0.27	(0.01)	(0.10)	(0.18)	0.08	0.07	11.73	15.42	(1.16)	-*	4.21	(0.02)	-*	(0.01)	7.03	(21.08)	17.36	(0.30)	0.01
Provision for taxation	-*	0.10	-*	0.02	0.07	0.09	0.02	2.91	2.68	-	-*	0.74	-	-	-	1.62	(6.22)	7.46	0.03	-
Profit/(loss) after taxation	0.37	0.17	(0.02)	(0.12)	(0.25)	(0.01)	0.05	8.82	12.74	(1.16)	-*	3.47	(0.02)	-*	(0.01)	5.41	(14.86)	9.90	(0.33)	0.01
Other Comprehensive income	0.08	-	-	-	-	-	-*	0.11	0.02	0.03	-	0.03	-	-	-	0.07	0.15	0.06	-	-
Total Comprehensive income	0.45	0.17	(0.02)	(0.12)	(0.25)	(0.01)	0.06	8.93	12.76	(1.13)	-*	3.50	(0.02)	-*	(0.01)	5.48	(14.71)	9.96	(0.33)	0.01
Proposed Dividend	-	-	-	-	-	-	-	-	14.90	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	53.00%	100.00%	99.99%	100.00%	100.00%

* Represent amount less than Rs.50 thousands

Notes:

1. In case of foreign subsidiaries, the assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year end and whereas statement of profit and loss numbers have been translated into Indian Rupees at average exchange rate for the year.
2. Names of subsidiaries which are yet to commence operations : None
3. Names of subsidiaries which have been struck off/liquidated during the year : Bioseed Research USA INC.
4. Based on financial statement prepared for consolidation purposes as per Ind AS.
5. With respect to Companies acquired during the year, the post acquisition numbers have been considered for AOC-1.

AOC -1 - Part “B”: Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Name of Associate Company	**Renew Green (GJ Ten) Private Limited**	**Renew Green (GJ Nine) Private Limited**	**JSW Renew Energy Thirty Two Limited**
Latest audited Balance Sheet date	*	*	**
Date on which the Associate was associated or acquired	23rd February 2023	18th May 2023	30th May 2025
No. of Shares of Associate held by the Company at the year end	30,332,788	19,096,000	17,136,000
Amount of Investment in Associate	Rs. 33.57 Crores	Rs. 19.10 Crores	Rs. 17.14 Crores
Extent of Holding%	31.2%	31.2%	28.0%
Description of how there is significant influence	Holding more than 20% of the total paid-up share capital of the Company	Holding more than 20% of the total paid-up share capital of the Company	Holding more than 20% of the total paid-up share capital of the Company
Reasons why the Associate is not consolidated	*	*	**
Networth attributable to Shareholding as per latest audited Balance Sheet	*	*	**
Total Comprehensive Income/(Loss) for the year			
i. Considered in Consolidation	*	*	**
ii. Not Considered in Consolidation	*	*	**

Notes:

1. Names of associate which are yet to commence operations : None
2. Names of associate which have been liquidated or sold during the year : None

* Investment in Associates are valued at fair value through profit & loss (FVTPL) as equity method is not applicable (Also refer note 3.1 of the consolidated financial statements).

** Considered an "Associate" as per definition under section 2(6) of the Companies Act, 2013. However, not considered as an "Associate" under Ind AS 28 "Investment in Associates and Joint Ventures".

Deepak Gupta
Company Secretary

Amit Agarwal
Chief Financial Officer

Vipin Sondhi
Director
DIN: 00327400

Ajay S. Shriram
Chairman & Senior Managing Director
DIN : 00027137

Date: 13th May 2026
Place: New Delhi

Annexure - 2

Information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(i) **(a) The percentage increase in remuneration of each Director during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:**

S. No.	Name and Designation of Director	% increase in remuneration	Ratio of remuneration of each Director to the median remuneration of employees
1.	Mr. Ajay S. Shriram Chairman & Senior Managing Director & KMP	10.84%	235:1
2.	Mr. Vikram S. Shriram Vice Chairman & Managing Director	9.95%	235:1
3.	Mr. Ajit S. Shriram Joint Managing Director	10.34%	214:1
4.	Mr. Aditya A. Shriram Deputy Managing Director	48.51%	62:1
5.	Mr. Pradeep Dinodia[4] Non-Executive & Non Independent Director	-4.57%	11:1
6.	Mr. Pravesh Sharma Non-Executive Independent Director	20%	14:1
7.	Justice (Retd.) Vikramajit Sen Non-Executive Independent Director	17.28%	7:1
8.	Mr. Pranam Wahi[1] Non-Executive Independent Director	Not Comparable	10:1
9.	Ms. Seema Bahuguna[1] Non-Executive Independent Director	Not Comparable	7:1
10.	Dr. Simrit Kaur[1] Non-Executive Independent Director	Not Comparable	7:1
11.	Mr. Vipin Sondhi[1] Non-Executive Independent Director	Not Comparable	11:1
12.	Mr. Tejpreet Singh Chopra[1] Non-Executive Independent Director	Not Comparable	6:1
13.	Mr. Rabinarayan Mishra[2] Nominee Director (LIC)	25.84%	7:1
14.	Mr. Krishan Kumar Sharma Whole Time Director (EHS)	25.74%	25:1

(i) **(b) The percentage increase in remuneration of Chief Financial Officer and Company Secretary during the financial year 2025-26:**

S. No.	Name of KMP and Designation	% increase in Remuneration
1.	Mr. Amit Agarwal Executive Director & Group CFO	33.02
2.	Mr. Deepak Gupta[3] Company Secretary	Not Comparable

Notes:

1. The disclosure with respect to increase in remuneration is not given as the Directors were appointed during the mid of the financial year 2024-25.
2. Sitting fees paid to Nominee Director and Commission paid to LIC of India
3. The disclosure with respect to increase in remuneration is not given as the Company Secretary was appointed w.e.f 18th January 2025 and was not in employment of the Company for the complete financial year 2024 – 25.
4. The decrease in remuneration is attributable to the change in his status from an Independent Director to a Non-Executive Non-Independent Director. Consequently, he ceased to serve as the Chairman/Member of certain Board Committees, resulting in a reduction in his remuneration.

(ii) In the financial year 2025-26, there was an increase of 5.36% in the median remuneration of employees.

(iii) There were 6609 permanent employees on the rolls of the Company as on 31st March 2026.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 11.05% whereas the increase in managerial remuneration for the said financial year was 15.28%. The increase in managerial remuneration also includes Commission, recommended by the Nomination Remuneration and Compensation Committee and approved by the Board of Directors.

(v) Affirmation :

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Ajay S. Shriram
Chairman & Senior Managing Director
DIN : 00027137

Place : New Delhi
Date : 13th May 2026

Annexure - 3

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under the Companies (Accounts) Rules, 2014.

A) Conservation of Energy

i. **The steps taken and/or impact on conservation of energy;**

MANUFACTURING FACILITY AT KOTA (RAJASTHAN)	
Fertiliser Plant	• **Activity-** Installation of a Variable Frequency Drive (VFD) in 2nd Stage Carbamate Pump in Urea Plant: **Benefit-** Saving of power by 20 kW, i.e. 56 Mtoe/annum.
Power Plants	• **Activity-**Modification in P66 Air Pre-heaters (APH) to reduce the erosion of tubes and improve heat transfer efficiency: **Benefit-** 150 kW saving achieved resulting in 364 Mtoe/ annum saving. • **Activity-** Installation of P66 Acoustic soot blower for steam savings : **Benefit-** 107 Tkcal/hr. savings achieved resulting in 87 Mtoe/ annum saving. .
Chemicals Plant	• **Activity-** Re-membraning of Electrolyser-D in caustic soda plant: **Benefit-** Saving of 12.67 Lakh kWh annually, i.e. 395 Mtoe/annum. • **Activity-**Replacement of old anode and cathode mesh and membrane of Electrolyser-F in caustic soda plant: **Benefit-** Energy saving of 65.08 Lakh kWh annually, i.e. 2031 Mtoe/annum. • **Activity-** Installation of Capacitor bank in flaker and chlorine plant: **Benefit-** Estimated saving of 0.33 lakh kWh annually, i.e. 10 Mtoe/annum.
Cement Plant	• **Activity-** Optimize Heater Usage in Electrostatic Precipitators (ESP): **Benefit-** 368 kWh/day savings, i.e. 39 Mtoe/annum. • **Activity-** Reduction in fielding charging current of cooler ESP fields: **Benefit-** From 100 mA to 60mA (savings of 5 kWh/day)
Plastics	• **Activity-** Providing of optimize operation of crane and dense phase and providing of VFDs to optimize process operations: **Benefit-** 33 kW Saving achieved resulting in 84 Mtoe/ annum savings. • **Activity-** Optimization of hoisting electrode motors at 30 MVA furnace: **Benefit-** 11Kw saving achieved resulting in 28 Mtoe/annum savings. • **Activity-** Installation of new low head chilled water pump along with energy efficient motor of 75 KW: **Benefit-** Saving of power by 35 kWh, i.e. 91 Mtoe/annum

MANUFACTURING FACILITY AT BHARUCH (GUJRAT)	
Chemical Plant	• **Activity-** Re-coating of 5 Nos. of Electrolysers & Re-membraning of 6 Nos. of Electrolysers (886 membranes replaced out of 4612): **Benefit-** Leading to annual savings of 99.13 lakh Kwh units. • **Activity-** Replacement of identified old IE1, IE2 standard efficiency and rewound motors with energy efficient Motors: **Benefit-** Annual savings of 2.33 lakh Kwh units. • **Activity-** Installation of variable frequency drive (VFD) in Panels: **Benefit-** Annual savings of 1.95 Lakh Kwh units. • **Activity-** Replacement of lower size Impleller in P120 power plant Cooling water pump: **Benefit-** Annual savings of 4.53 Lakh Kwh units.

MANUFACTURING FACILITY OF SUGAR AT AJBAPUR, RUPAPUR, HARIAWAN AND LONI (UTTAR PRADESH)	
Ajbapur	**Ajbapur Sugar** • **Activity –** Installation of IRIS valves (11 Nos) at CFW & CAW machines for auto feed control. **Benefit/ Power saving-** Saving of Power 3,24,000 KWH (Cost Saved Rs. 15.87lakhs) **Installation Cost-** Rs. 24.20 Lakhs • **Activity-** Installation of 02 nos 75 KW Motor with new pump at Falling film evaporator 1800 m2 and 1400 m2 in place of 4x55 KW Pump Motors for Juice circulation. **Benefit/ Power saving/ Energy saving-** Saving of Power 252000 KWH (Cost Saved Rs. 12.34 Lakhs) **Installation Cost-** Rs. 35.0 Lakhs • **Activity-** Installation of 3 x 5.5 KW Planetary drive in place of 3x22 KW conventional drives at Crystallizers. **Benefit/ Power Saving-** Saving of Power 178200 kWH (Cost Saved Rs. 8.73 Lakhs) **Installation Cost-** Rs. 40.0 Lakhs • **Activity-** Installation of 2x2.2 KW Planetary drive in place of 2x7.5 KW conventional drives at Pugmills. **Benefit/ Power saving-** Saving of Power 57240 KWH (Cost Saved Rs. 2.80 Lakhs) **Installation Cost-** Rs. 10.40 Lakhs • **Activity-** Installation of 37.5 KW VFD in place of convention starter at R1 Heavy Molasses Pump with Molasses tank level control. **Benefit/ Power saving-** Saving of Power 48600 KWH (Cost Saved Rs. 2.38 Lakhs) **Installation Cost-** INR 5.0 Lakhs **Ajbapur Distillery** • **Activity -** Boiler operations with full auto combustion and automation maintaining oxygen in range of 3% to 5% to improve the boiler efficiency by 0.5% to 1% , **Benefit/ Power saving/ Energy saving -** Saving of bagasse 3366 MT /Yr **Installation cost-** Nil
Rupapur	• **Activity-** Modification in 3rd vapor header to using of 3rd Vapor for the boiling of A1 massecuite. **Benefit/Power Saving –** Rs. 9.66 Lakhs (0.15% reduction in steam consumption) **Capex Cost-** Rs. 38.0 Lakhs • **Activity-** Modification in condensate withdrawal system in VLJH. **Benefit/Power Saving –**Rs. 9.53 Lakhs (0.15% reduction in steam consumption) **Capex Cost-** Rs. 12.50 Lakhs
Hariawan	**Hariawan Sugar** • **Activity -** Exhaust condensate PTHE interchanger **Benefit/Energy Saving –**Rs. 6.5 lakhs (0.08% reduction in steam consumption) **Installation cost-** Rs. 6.0 lakhs • **Activity -** PTHE of Exhaust condensate at U2 Evaporators – interchanger **Benefit/ Energy Saving –** Rs. 13.0 lakhs by 0.20% reduction in steam consumption **Installation cost-** Rs. 11.00 lakhs **Hariawan Distillery** • **Activity -** 55 TPH H-Distillery Boiler – Addition of SA nozzle to improve boiler combustion & SA air consumption. **Benefit Energy Saving -** Rs. 0.86 Crore/ Year by increasing Fuel -Slop (0.5 TPH) & reduction of Bagasse. **Installation Cost -** Rs. 8.0 Lakhs. • **Activity –** Modification of travelling grate · **Benefit/ Power Saving/ Energy Saving-** Zero breakdown after modification of Travelling grate. Saving – Rs. 15 Lakhs /year · **Installation Cost-** Rs. 50 Lakhs

Loni	• **Activity-** VFD installations at TG set Cooling Tower. **Benefit/ Energy saving-** Rs. 0.39 lakh by saving 72 kWh/day. Total 8784 kWh **Installation cost –** Rs. 0.20 lakh (Old Mill House VFDs used which were spared in expansion) • **Activity-** Chemical cost saving due to maximization of Condensate recovery **Benefit/ saving-** Rs. 1.87 lakh by maximization of Condensate recovery. **Installation cost-** Rs. 0.85 Lakh. • **Activity-** Bagasse saving due to Increase in Feed water Temperature by 1.24 °C. **Benefit-** Rs. 7.82 Lakhs by Bagasse Saving – 252.7 Ton by increase in condensate temperature. **Investment cost-** Nil

MANUFACTURING FACILITY RELATED TO BIOSEED AT HYDERABAD (TELANGANA)	
Bioseed Plant	• Installed 122 KVAR APFC Panel which automatically regulates and improved power factor close to 0.99 - 1.0.

FENESTA BUILDING SYSTEM BUSINESS (FENESTA) BHIWADI (RAJASTHAN)	
Fenesta	• Installation Solar Plant at Bhiwadi of 0.26 MW

ii. **The steps taken by the Company for utilizing alternate sources of energy;**

MANUFACTURING FACILITY AT KOTA	• Commissioning of 68MW Solar & Wind Hybrid Power plant is under progress. • Biomass Feed Capacity built upto 500TPD / 2.0 LMT per annum
MANUFACTURING FACILITY AT BHARUCH	• SAC Bharuch is aggressively expanding renewable energy (RE) at its Bharuch, Gujarat chlor-alkali facility to increase capacity by ~48 MW, captive agreements with ReNew Power for wind-solar hybrid power to reduce emissions • Renewal Power net drawl units 1858 Lakh Kwh units

iii. **The capital investment on energy conservation equipments;**

Major investments on energy conservation equipment are as under:

Plants	Investment (Rs./Crores)	Details of Equipments
MANUFACTURING FACILITY AT KOTA		
Power Plant	0.20	Modification in P66 Air Pre-Heater to reduce erosion
	0.06	P66 Acoustic Soot blower
Plastics	0.27	optimize operation of crane and dense phase and providing of VFDs to optimize process operations
	0.10	Installation of new low head chilled water pump along with energy efficient motor
Cement	0.07	Optimize Heater Usage in Electrostatic Precipitators (ESP)
	0.02	Reduction in fielding charging current of cooler ESP fields
Chemical Plant	2.2	New membrane for Electrolyser-D
	11.5	Anode and cathode mesh and membrane replacement for Electrolyzer- F
	0.09	Installation of Capacitor bank
MANUFACTURING FACILITY AT BHARUCH		
Chemical Plant	0.58	Replacement of identified old IE1, IE2 standard efficiency and rewound motors with Energy efficient Motors.
	0.07	Installation of variable frequency drive (VFD) in Panels.
	0.35	Replacement of Lower size Impleller in P120 power plant Cooling water pump.

Plants	Investment (Rs./Crores)	Details of Equipments
MANUFACTURING FACILITY OF SUGAR AT UTTAR PRADESH		
Ajbapur Sugar	1.146	• Installation of IRIS valves (11 Nos.) at CFW & CAW machines for auto feed control, • Installation of 02 nos. 75 KW Motor with new pump at Falling film evaporator 1800 m2 and 1400 m2 in place of 4x55 KW Pump Motors for Juice circulation, • Installation of 3 x 5.5 KW Planetary drive in place of 3x22 KW conventional drives at Crystallizers, • Installation of 2x2.2 KW Planetary drive in place of 2x7.5 KW conventional drives at Pugmills and • Installation of 37.5 KW VFD in place of convention starter at R1 Heavy Molasses Pump with Molasses tank level control.
Rupapur	0.505	Modification in 3rd vapor header to using of 3rd Vapor for the boiling of A1 massecuite and Modification in condensate withdrawal system in VLJH.
Hariawan	0.17	Exhaust condensate PTHE interchanger and PTHE of Exhaust condensate at U2 Evaporators - interchanger
	0.58	55 TPH H-Distillery Boiler - Addition of SA nozzle to improve boiler combustion & SA air consumption and Modification of travelling grate
Loni	0.011	VFD installations at TG set Cooling Tower, Chemical cost saving due to maximization of Condensate recovery and Bagasse saving due to Increase in Feed water Temperature by 1.24 °C
MANUFACTURING FACILITY RELATED TO BIOSEED AT HYDERABAD (TELANGANA)		
Bioseed Plant	Energy efficiency is considered an important criterion while procuring new laboratory and office equipment. During the year, the Company incurred capital expenditure of Rs. 3.90 lakhs on such energy-efficient equipment.	

1) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption;

MANUFACTURING FACILITY AT KOTA	**Carbide plant:** • Fire suppression system installed in 12 MVA and 30 MVA Furnace transformers (Capex of Rs. 1.2 Cr.) • Visual analytics-driven FIFO (First-In-First-Out) system implemented in the carbide cake cooling hall for both 12/20 MVA and 30 MVA Calcium Carbide furnaces. (Cost Rs. 0.18 Cr.) **Cement plant:** • Erection/commissioning of filter press technology to reduce the moisture in carbide sludge from 90% to 50%. It will ensure 100% utilisation of carbide sludge. • During kiln shell Replacement, welding of kiln shell was done with the submerged arc welding, instead of manual arc welding. It gives advantage of better quality & time saving during execution. • Cement mills drive system alignment done with laser beam alignment technology during Shutdown. It gives us advantage of accuracy & faster execution. • Remote operation Panel installed for 11 KV Circuit Breaker, earlier the operation was manual. It has enhanced the safety during switch over. • Substitution of 80 M3/Day fresh canal water by using wastewater from guest house/canteen.

MANUFACTURING FACILITY AT BHARUCH	• Electrical Switchgear Room human access control system. • Replacement of numerical feeder protection relay with suitable for harmonic filter bank. • Air Ventilation system for 850TPD Rectifier busbar room cooling: - Implementation of Central Energy Management System (Siemens Energy Manager Pro) for real-time monitoring of critical equipment loads, aligned with ISO 50001 standards. - Deployed a 6-layer architecture integrating Aveva PI Historian and Azure Cloud to establish a site-wide digital data backbone. - ML-based Power Cost Optimizer using Sequential Least Square Programming (SLSQP) for site-wide electrolyzer network. It also includes implementation of 26 voltage prediction models for automated hourly load planning across five power sources. - Deployment of an Agentic AI framework and GenAI-powered CAPA tools for automated technical troubleshooting and Root Cause Analysis. - Deployed a real-time Multi-nodal Dispatch Engine to balance hydrogen supply across internal consumption (ECH, H_2O_2) and external pipeline networks.
MANUFACTURING FACILITY OF SUGAR AT UTTAR PRADESH	• On Line Condition monitoring of critical single line equipment • AI & ML for process optimization in all units

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

MANUFACTURING FACILITY AT KOTA	• Cost reduction by saving power / energy • Cost reduction by energy saving.
MANUFACTURING FACILITY AT BHARUCH	• Established site-wide visibility of Energy Performance Indicators (EnPIs), institutionalizing energy transparency in alignment with ISO 50001 standards. • Reduction in Mean Time to Repair (MTTR) by leveraging an LLM-based technical assistant for complex plant maintenance • Transitioned from volume-based distribution to marginal-value-maximization, ensuring optimal revenue per unit of hydrogen
MANUFACTURING FACILITY OF SUGAR UTTAR PRADESH	• Cost reduction by Energy saving • Reduction in Down Time • Product Improvement
MANUFACTURING FACILITY RELATED TO BIOSEED AT HYDERABAD (TELANGANA)	• Before installation, Power factor maintained between 0.7-0.8 by manual mode and cost impact is an average of Rs. 0.88 lakh per month. • With APFC panel installation, power factor maintained at 0.99 and cost savings of ~ Rs. 0.79 lakh per month

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

MANUFACTURING FACILITY OF SUGAR UTTAR PRADESH

a)	**Technology Imported**	Grain Mill for distillery at Ajbapur
b)	**Year of Import**	2022-23
c)	**Whether technology has been fully absorbed**	Yes
d)	**If technology not fully absorbed, reason for same & future plan of action**	NA

(iv) The expenditure incurred on Research and Development:

		Rs./Crores
Capital		5.53
Revenue		26.47

2) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Rs./Crores
Total foreign exchange used in terms of actual outflows during the year	607.44
Total foreign exchange earned in terms of actual inflows during the year	570.12

Ajay S. Shriram
Chairman & Senior Managing Director
DIN : 00027137

Place : New Delhi
Date : 13th May 2026

Annexure - 4

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DCM Shriram Limited

CIN: L74899HR1989PLC137147

Plot No. 82, Sector 32, Institutional Area,

Gurugram, Sadar Bazar, Haryana, India-122001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DCM Shriram Limited** (hereinafter referred as **"the Company"**) having its Registered Office at **Plot No. 82, Sector 32, Institutional Area, Gurugram, Sadar Bazar, Haryana, India-122001.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, for the financial year ended on **March 31, 2026** (hereinafter referred as **"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

IV. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

V. The following Regulations and/or Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter called as "SEBI (PIT) Regulations, 2015");

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable **[Not applicable as the Company has not issued any further share capital during the Audit Period];**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Applicable to the limited extent for issuance of Commercial papers];

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Audit Period];** and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the Audit Period].**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management and compliance whereof as examined on test check basis and as confirmed by the management, that is to say:

1. Essential Commodities Act, 1955;
2. Insecticide Act, 1968;
3. Seeds Act, 1966;
4. Sugar Control Order, 1966; and
5. The Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "SEBI (LODR), 2015)".

3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications, requirement for disclosures etc. mentioned above.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The following approvals were sought in compliance with the provisions of the Act and SEBI (LODR), 2015: -
  a) Members at 36th AGM of the Company held on August 12, 2025, had approved the re-appointment of Mr. Ajit Shridhar Shriram (DIN: 00027918) as the Joint Managing Director of the Company liable to retire by rotation, for a further period of 5 (five) years effective from May 2, 2026.
  b) Members at 36th AGM of the Company held on August 12, 2025, had approved the continuation of directorship of Justice (Retd.) Vikramajit Sen (DIN:00866743) to act as a Non-Executive Independent Director of the Company on attaining the age of 75 years.
- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance except to the information which are in the nature of the UPSI and in cases where meetings were convened at shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and no instance of dissent in Board or Committee meetings were minuted.
- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies, Stock Exchanges and other authorities.
- During the Audit Period, the Compliance Officer of the Company received Trading Plan under the Regulation 5(5) of SEBI (PIT) Regulations, 2015 from one of the Designated Person on August 26, 2025 and subsequently the same was withdrawn on January 20, 2026.
- During the Audit Period, the Company has replied to the clarifications sought by the regulators, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have given our recommendations to the Company towards better processes, wherever required.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company has declared a final dividend of Rs. 3.40/- (i.e., 170%) per equity share of Rs. 2/- each of the Company for the Financial Year 2024-25. Further, the Board of Directors of the Company at its meeting held on October 28, 2025 and January 20, 2026 declared interim dividend of Rs. 3.60/- (i.e., 180%) and Rs. 3.60/- (i.e., 180%) respectively for the Financial Year 2025-26.
2. Members of the Company approved the shifting of registered office of the Company from Delhi to the State of Haryana and consequently altered the Memorandum of Association of the Company by passing of special resolution through Postal Ballot on June 3, 2025. Accordingly, the Regional Director, Northern Region, MCA vide its order dated August 30, 2025 approved the shifting of Registered office from NCT of Delhi to State of Haryana and Registrar of Companies, Delhi & Haryana has issued a Certificate of Registration of Regional Director order for Change of State vide certificate dated October 6, 2025.
3. The Board of Directors in their meeting held on July 21, 2025 approved the Circular/Advertisement in form DPT-1 for inviting fixed deposit from the public and members of the Company.
4. The Board Finance Committee of the Company had approved the raising of funds through allotment of Non-Convertible Debentures ('NCDs'), up to Rs. 440 crores, by way of Private Placement in their meeting held on March 11, 2026 and deed of hypothecation for creation of charge is yet to be executed.
5. With effect from December 31, 2025, Registrar and Share Transfer Agent ("RTA") of the Company was changed from M/s. MCS Share Transfer Agent Limited to M/s. KFin Technologies Limited.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No.: P2001DE016100

Date: 13th May 2026
Place: New Delhi
UDIN: F005123H000350061

CS Manish Gupta
Managing Partner
FCS : 5123 : C.P. No.: 4095

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

To,

The Members,

DCM Shriram Limited

CIN: L74899HR1989PLC137147

Plot No. 82, Sector 32, Institutional Area,

Gurugram, Sadar Bazar,

Haryana, India-122001

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No.: P2001DE016100

Date: 13th May 2026
Place: New Delhi
UDIN: F005123H000350061

CS Manish Gupta
Managing Partner
FCS : 5123 : C.P. No.: 4095

CORPORATE SOCIAL RESPONSIBILITY (CSR) AT DCM SHRIRAM LTD.

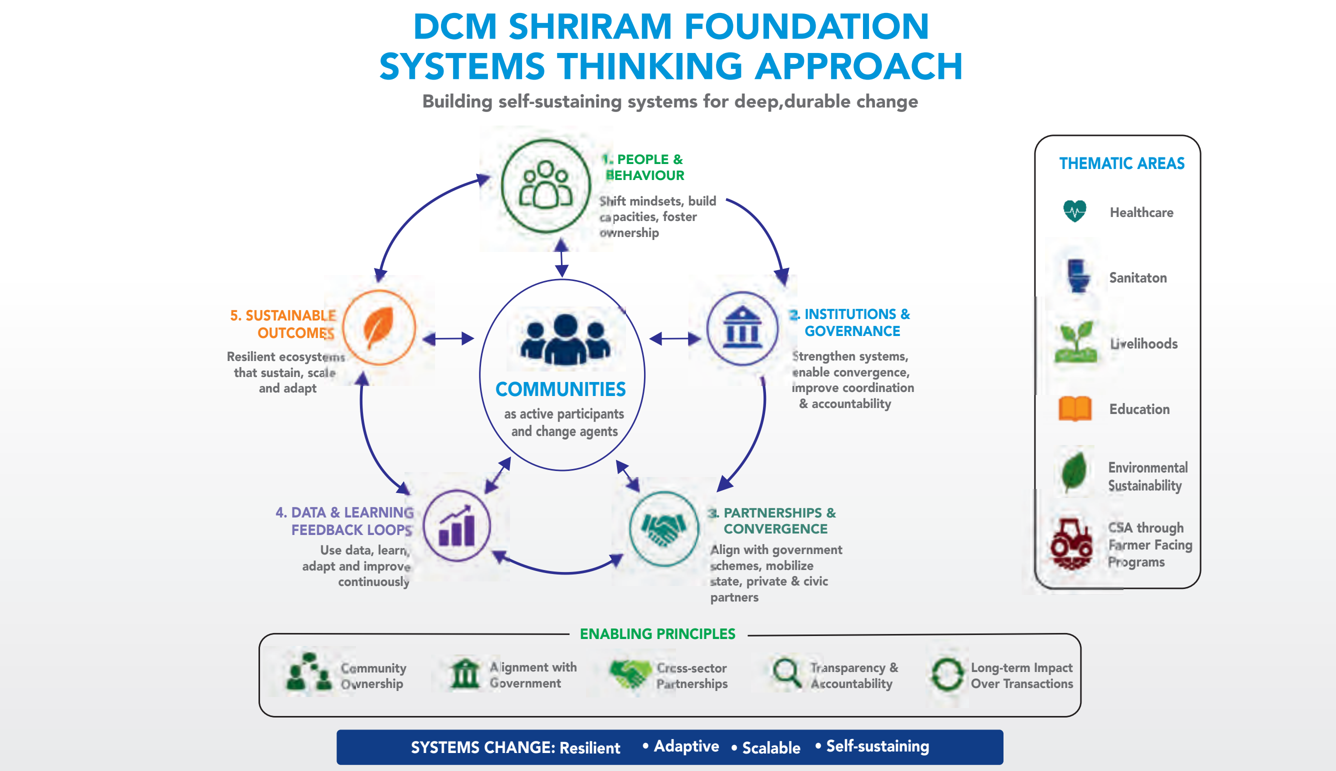
DCM Shriram Ltd. is deeply committed to creating inclusive, sustainable, and resilient communities through its philanthropic arm, **DCM Shriram Foundation.** The Foundation follows a holistic development approach through two flagship programmes: the **Khushali Program**, which focuses on holistic community development across five key areas, and the **Jeetega Kisaan Program,** which advances Climate Sustainable Agriculture. Each initiative is designed to address systemic challenges across health, education, sanitation, livelihoods, and environmental sustainability, while aligning with national development priorities and the UN Sustainable Development Goals (SDGs).

Driving Impact through CSR:

DCM Shriram Foundation's **systems change approach** is rooted in transforming the underlying structures, behaviors, and institutional relationships

that sustain complex development challenges. Rather than focusing on short-term service delivery or isolated interventions, the Foundation works to shift mindsets, build local capacities, and rewire governance mechanisms across its thematic areas Healthcare, Sanitation, Livelihoods, Education, Environmental Sustainability, and Farmer Resilience.

This means embedding community ownership, enabling convergence with government schemes, and fostering accountability among all actors state, private, and civic. Whether through a self-sustaining sanitation park or a farmer-led agri-livelihood model, the Foundation seeks not just to solve problems, but to build resilient ecosystems where solutions sustain, scale, and adapt without constant external input. By aligning with national missions, mobilizing cross-sector partnerships, and focusing on long-term impact over transactional outcomes, DCM Shriram Foundation positions itself as a catalyst for deep, durable change.



Preventive Healthcare

We are committed to reducing maternal and infant mortality through early identification, counselling, and medical linkage support for High-Risk Pregnancies (HRP) in rural and underserved regions.

Sanitation

We promote sustainable solid waste management through our "Zero Waste at Zero Cost" model, empowering communities to reduce, reuse, and recycle waste at the source.

Skilling & Livelihoods

We work to build future-ready youth by bridging rural skill gaps through market-aligned vocational training, ensuring sustainable livelihoods and employment outcomes.

Education

We strive to improve learning outcomes by strengthening foundational literacy in anganwadis and empowering anganwadi workers through capacity-building initiatives.

Environment & Biodiversity

We are dedicated to preserving ecological balance by supporting mangrove restoration, tree plantation, and watershed management in environmentally sensitive regions.

Climate Sustainable Agriculture

We aim to enhance water use efficiency and crop resilience by promoting climate-smart agricultural practices and community-led water conservation in key farming geographies.

Khushali Sehat
Maternal And Child Preventive Healthcare

Khushali Sehat, the cornerstone of the Foundation's health interventions, focuses on improving access to equitable, quality healthcare for women and children in rural and underserved areas, with the aim of reducing maternal and infant mortality.

Mobile Health Units (MHUs):

Operating across six blocks in Hardoi, Lakhimpur Kheri, Kota, and Jhagadia, the MHUs provide doorstep maternal and child healthcare services. With 14,423 beneficiaries recorded in FY 2025-26, the program facilitated over 26,618 antenatal check-ups and 21,627 postnatal consultations. It identified 7,744 high-risk pregnancies, constituting 53% of all pregnant women served—enabling timely referrals and institutional deliveries (93.89% of HRP deliveries were institutional deliveries).

Capacity Building of Frontline Workers (FLWs):

In collaboration with MAMTA – HIMC and CHETNA, training programs were conducted for FLWs in Hardoi, Kheri, and Jhagadia, equipping them with skills in early identificationo of complications and referral protocols, thus strengthening the last-mile delivery of maternal healthcare services.

Capacity-building initiatives trained 251 ASHAs, 95 Anganwadi Workers, 22 staff nurses, and 17 supervisors.

Khushali Shiksha
Early Childhood Care and Education (ECCE)

Khushali Shiksha addresses the foundational need for quality early learning environments that set the stage for lifelong education. The initiative works through a Hub and Spoke model in 156 Anganwadi centres across the districts of Hardoi and Lakhimpur Kheri with Pratham Education Foundation as the implementation partner.

The program strengthens Early Childhood Care and Education (ECCE) by:

- Enhancing the capacity of 196 Anganwadi Workers through monthly sectoral meetings on the Aadharshila curriculum, pedagogy, hygiene, and documentation, alongside the orientation of 64 Supervisors and residential training for 17 Supervisors.
- Reaching 4,318 children with interactive learning through Teaching-Learning Materials (TLMs) and improved centre infrastructure.
- Actively engaging 4,226 mothers and 602 community stakeholders to support children's school readiness at home.
- Driving a behavioural shift among caregivers by building awareness of the importance of ECCE in breaking the cycle of poverty and illiteracy.

By investing in the earliest years, Khushali Shiksha nurtures a generation of learners prepared for formal schooling and social integration.

Lakshya Navodaya Program

Provides intensive academic support and coaching to Class 4 - 5 government school students in Hardoi for JNV and Sainik School entrance exams, strengthening foundational learning and enabling access to high-quality residential education through targeted preparation, continuous assessments, and school-based Fellows.

- The program covered 19 schools and engaged 30 teachers.
- A total of 137 children were supported, all of whom appeared for the JNV/Atal entrance examinations.

Khushali Swachhata
Solid Waste Management

Khushali Swachhata is designed to promote a culture of cleanliness and sustainable waste practices across urban and rural settlements. With its decentralized waste management model, the initiative empowers communities to take ownership of their sanitation environment.

Scope and Scale:

- Operating in Hardoi (6 wards) and Bharuch (2 Gram Panchayats), the project ensures 100% door-to-door waste collection across 8,550 households.
- Promotes source segregation with compliance rates between 88%–100%.

Resource Recovery Outcomes (FY 2025-26):

- 1026 MT of wet waste collected and processed
- 93 MT of nutrient-rich compost produced

- 97.7 MT of dry waste diverted from landfills

Recognion & Replication:

- Recognised as a demonstration model, with an initial visit by the District Magistrate (Bharuch), following which 123 government officials (including Panchayat Secretaries) were brought for exposure visits; the model has also been visited by the UNICEF Delhi team and is being actively showcased by the district administration to drive awareness and replication.

The initiative showcases how innovative design, public-private partnerships, and strong local governance can achieve zero-waste ecosystems.

Khushali Rozgaar
Skilling and Livelihoods

Khushali Rozgaar is the Foundation's flagship livelihood intervention aimed at addressing youth unemployment through market-aligned vocational training.

Under the DCM Shriram Skill Academy, youth in Hardoi, Lakhimpur Kheri, and Bharuch receive comprehensive training, including hands-on industry exposure, mentorship, and placement assistance.

Key Program Streams:

- **General Duty Assistant (GDA)**
- **Electrical and Solar Technician**

Program Highlights:

- **General Duty Assistant (GDA – Healthcare):** 121 youth were trained under the program, achieving a placement rate of 90.9%. The average monthly income of placed candidates stands at ₹16,640.

Electrical and Solar Technician: 234 youth were trained, with 85.4% successfully placed. The average monthly income of placed candidates is ₹15,453.

The program's industry-aligned design ensures that youth not only gain skills but also access sustained employment or self-employment opportunities.

Khushali Paryavaran
Environmental Sustainability

With ecosystems under pressure, Khushali Paryavaran champions community-driven environmental stewardship by restoring ecological balance through afforestation and water resource management.

Major Outcomes:

- Creation of 3,90,451 cubic metres of surface water storage infrastructure across 3 states
- Continued engagement with 50 Jal Samitis to manage local water assets and ensure community ownership
- Plantation of 24,750 native species trees and 7.56 lakh mangroves in Gujarat to build climate resilience

Integrated Activities:

- Soil and water conservation in villages of Hardoi, Lakhimpur Kheri, Kota, and Bharuch
- Collaboration with NM Sadguru Foundation, BAIF, and PANI Foundation to leverage technical expertise and scale impact

The initiative exemplifies how integrated watershed management and afforestation can regenerate landscapes and revive water security.

Climate Sustainable Agriculture

Promoting sustainable farming practices, efficient resource use, and the long-term resilience of farming systems by advancing knowledge and advocacy in climate-resilient agriculture. The initiative focuses on generating evidence-based insights, facilitating dialogue among key stakeholders, and supporting policy and ecosystem-level shifts to enable wider adoption of climate-smart practices. Through research, partnerships, and knowledge dissemination, it aims to strengthen the broader agriculture ecosystem and drive scalable, long-term impact without direct on-ground implementation.

Scaling Climate-smart Micro-irrigation in Gujarat

The engagement between Council on Energy, Environment and Water, Gujarat Green Revolution Company, and DCM Shriram Limited focused on supporting a research-driven initiative to assess and scale climate-smart micro-irrigation in Gujarat. a detailed study was undertaken by CEEW in collaboration with GGRC, the state's nodal agency for micro-irrigation, to understand adoption patterns, identify key barriers and enablers, and generate policy-relevant recommendations.

Gujarat's Scaling Climate-smart Micro-irrigation report examines how policy and technology can address water scarcity while improving agricultural productivity. With agriculture consuming a majority of India's freshwater, micro-irrigation (MI) systems—such as drip and sprinkler irrigation—are positioned as critical tools for enhancing water-use efficiency (WUE), boosting farmer incomes, and building climate resilience. Gujarat has emerged as a leader in MI adoption through strong policy support and institutional innovation, particularly via the Gujarat Green Revolution Company (GGRC).

Read the full study

Key Findings:

- Gujarat has scaled MI to **2.3+ million hectares,** benefiting **~1.48 million farmers,** but only ~30% of its potential is utilised.
- Policy–technology synergy (e.g., Per Drop More Crop, PM-KUSUM, Atal Bhujal Yojana) is central to adoption.
- Economic benefits (cost savings, higher yields) and peer influence strongly drive uptake.
- Significant barriers remain: high upfront costs, credit constraints, land tenure issues, and limited post-installation support.
- Adoption is uneven, with small and marginal farmers facing greater challenges.
- Water quality issues and technical skill gaps affect long-term system performance.

In conclusion, while Gujarat demonstrates a successful model for scaling climate-smart irrigation, achieving full potential requires a shift from subsidy-led expansion to a more inclusive, system-wide approach. Strengthening financing, community models, technical capacity, and policy alignment will be critical for sustainable and equitable adoption, offering valuable lessons for other water-stressed regions globally.

Advancing Climate-Smart Agriculture through Multi-Stakeholder Dialogue

Climate change is fundamentally reshaping the future of agriculture, with water stress emerging as the most critical constraint to productivity and resilience. Recognising this, DCM Shriram Foundation, in partnership with the Council on Energy, Environment and Water (CEEW), initiated a multi-city roundtable series to drive actionable dialogue on Climate-Smart Agriculture (CSA), with a strong focus on the water–agriculture–climate nexus.

Spanning convenings in Lucknow, New Delhi, and GIFT City (Gujarat), the series brought together policymakers, researchers, private sector leaders, and practitioners to move beyond fragmented solutions toward integrated, scalable approaches. The initiative focused on bridging the gap between policy ambition and on-ground implementation, with an emphasis on farmer-centric outcomes.

Key Themes and Insights

From Pilots to Scale

- Scaling CSA requires alignment across policy, finance, and implementation—not isolated interventions.
- Stronger integration between field learnings and policy design is critical.

Water–Soil–Climate Interlinkages

- Soil health emerged as a key lever linking water security and climate resilience.
- Improved soil structure and organic carbon enhance water retention, stabilise yields, and reduce emissions.

Farmer-Centric Innovation

- Solutions must align with farmer economics, especially for small and marginal farmers.
- Adoption is shaped by behavioural factors, risk perception, and local ecosystem support—not just access.

Technology and Data Enablement

- AI and emerging technologies can improve efficiency and affordability when designed around productivity needs.
- Digital tools must remain accessible and context-specific.

Financing the Transition

- Climate finance must directly reach farmers, with microfinance and blended finance models playing a critical role.
- Public-private partnerships are essential to unlock scalable investment.

Need for Regional Customisation ▪

- CSA approaches must reflect diverseagro-ecological realities across states.

The dialogue series reinforced that building climate-resilient agriculture requires sustained collaboration, not one-off interventions. By aligning public systems, private capital, and community action, the initiative has laid the groundwork for actionable roadmaps, collaborative financing models, and scalable solutions. The insights generated will continue to inform policy, strengthen

Jeetega Kisaan

DCM Shriram Foundation aims to play a catalytic role in creating a more enabling ecosystem for enhancing climate-resilient agriculture. The Foundation focuses on three critical pillars: **water use efficiency, soil health improvement,** and **agri-mechanization,** with close collaboration from government, research institutions, startups, and farming communities.

Upjau Mati Pariyojana
Soil Health Campaign

A flagship initiative of DCM Shriram Foundation, the Upjau Mati Pariyojana focuses on revitalizing soil health through sustainable practices such as composting and organic soil enhancement. Implemented across 120 villages in Hardoi and Lakhimpur Kheri districts, the program leverages mobile soil health vans to test and analyze key soil parameters at the farm level.

- 1,523 lead farmers trained across 120 villages, further mentoring 6,541 additional farmers
- Use of mobile soil health vans for field-level soil testing and customised crop advisory
- Promotion of aerobic composting using farm waste, improving soil organic matter and reducing chemical dependency

Krishi Udyam Pariyojana
Agri- Entrepreneurship Program

This initiative seeks to convert progressive farmers into agri-entrepreneurs (AEs) capable of delivering mechanized services to the wider farming community. In districts where farm mechanization lags behind national averages, the program trains rural youth and farmers to run agri-service enterprises along with allied activities and a focus on better access to government schemes/subsidy to agri mechanization.

- 256 AEs trained to deliver mechanisation services and allied
- 1923 machines utilised, logging over 5.62 lakh hours of usage
- Rs 39.12 Cr revenue generated from equipment rentals and Rs 8.89 Cr from haulage services
- Rs 19.20 Cr in total subsidies unlocked for solar pumps and machinery
- Outreach to over 18,000 lakh farmers through service delivery and demonstration

The program not only enhances agricultural productivity but transforms farmers into agri-business leaders, contributing to rural economy diversification.

2. Composition of CSR committee

S. No.	Name of the director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Ajay S. Shriram	Chairman & Senior Managing Director	2	2
2	Mr. Vikram S. Shriram	Vice Chairman & Managing Director	2	2
3	Mr. Ajit S. Shriram	Jt. Managing Director	2	2
4	Mr. Aditya A. Shriram	Dy. Managing Director	2	1
5	Justice (Retd.) Vikramajit Sen	Non-Executive Independent Director	2	2
6	Mr. Pravesh Sharma	Non-Executive Independent Director	2	2
7	Mr. Rabi Narayan Mishra	Nominee Director (LIC)	2	2
8	Ms. Seema Bahuguna	Non-Executive Independent Director	2	2
9	Dr. Simrit Kaur	Non-Executive Independent Director	2	2

The role of the CSR Committee of the Board provides strategic direction to the Company's overall CSR objectives. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable CSR programs. The Committee formulates, reviews and monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company. The Committee also reviews the Business Responsibility Report of the Company.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- The composition of the CSR committee is available on our website, at https://www.dcmshriram.com/csr-committee
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://www.dcmshriram.com/csr-policy
- The Board, based on the recommendation of the CSR committee, at its meeting held on May 5th, 2025, has approved the annual action plan / projects for FY 2025-26, the details of which are available on our website, at https://www.dcmshriram.com/csr-budget

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

The Company undertakes regular monitoring of all its CSR initiatives, and these include periodic third-party assessment of baseline and impact of CSR interventions with key indicators in its areas of operation based every two-three years.

As per compliance, in FY 2025–26, no CSR projects met the threshold for mandatory impact assessment under Rule 8(3); accordingly, no impact assessment reports or web links are applicable for disclosure.

5 **(a) Average net profit of the company as per sub-section (5) of section 135 -** Rs. 990.68 Cr.

(b) Two per cent of the average net profit of the company as per sub-section (5) of section 135 - Rs. 19.82 Cr.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA

(d) Amount required to be set off for the financial year, if any. NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] Rs. 19.82 Cr.

6 **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) -** Rs. 20.26 Cr.

(b) Amount spent in Administrative Overheads - Rs. 0.99 Cr.

(c) Amount spent on Impact Assessment, if applicable - NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] Rs. 21.25 Cr.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Cr.)	Amount Unspent (in Cr.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
21.25	NA	NA	NA	NA	NA

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Cr.)
(I)	Two per cent of the average net profit of the company as per sub-section (5) of section 135	Rs. 19.82
(ii)	Total amount spent for the Financial Year	Rs. 21.25
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Rs. 1.43
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1.43

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Cr.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Cr.)	Amount spent in the reporting Financial Year (in Cr.).	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Cr.)	Deficiency, if any
					Amount (in Cr.)	Date of transfer.		
1	FY-22-23	Rs. 3.51	NA	NA	NA	NA	NA	NA
2	FY-23-24	Rs. 2.01	0.06	0.06	NA	NA	NA	NA
3	FY-24-25	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No): Yes

If Yes, enter the number of Capital assets created/ acquired: 58

Details of Capital Asset created or acquired through Corporate Social Responsibility amount is available on the Company's website at - https://www.dcmshriram.com/docs/files/capital-assets-fy-2025-26.pdf

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not applicable. CSR obligation for FY 2025-26 was Rs. 19.82 Cr. whereas the Company had spent Rs. 21.25 Cr.

10. CFO Certificate:

In terms of Rule 4(5) of The Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, Amit Agarwal, Chief Financial Officer of DCM Shriram Ltd.(the "Company"), hereby certify that the funds so disbursed for CSR activities during the Financial Year 2025-26 have been utilized for the purpose and in the manner as approved by the Board of Directors.

(Amit Agarwal)
Chief Financial Officer

11. Responsibility Statement of the CSR Committee:

The CSR Committee of the Board affirms that the implementation and monitoring of CSR Policy is in compliance with CSR Policy and Objectives of the Company.

For and on behalf of CSR Committee.

Ajay S. Shriram Chairman and Senior Managing Director Chairman - CSR Committee	Vikram S. Shriram Vice Chairman and Managing Director Member - CSR Committee

Place : New Delhi
Date : 13th May, 2026

Corporate Governance Report 2025-26

(A) Company's Philosophy

The Company's philosophy on Corporate Governance derives its origin from a rich legacy of fair, ethical and transparent policies and governance practices, which is continuously evolving with the dynamic business environment. The Company is conscious of its responsibility as a good corporate citizen and is committed to highest standards of Corporate Governance practices. This is reflected in a well-balanced and diverse Board comprising of eminent Directors, comprehensive policies, transparent practices, proactive disclosures, focus on sustainability and effective decision-making, with the ultimate objective of sustainable growth for all its stakeholders. The Company strictly complies and adheres with the applicable laws in letter and spirit.

The Company is in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The detailed Corporate Governance Report for the financial year 2025-26 is as below:

(B) Board of Directors

As on 31st March 2026, there were Fourteen (14) Directors comprising Four (4) Managing Directors, One (1) Non Executive Non Independent Director, One (1) Whole time Director, Seven (7) Non Executive Independent Directors and One (1) Non Executive Nominee Director of LIC of India (equity shareholder). The Board is headed by an Executive Chairman.

Six (6) Board Meetings were held during the financial year 2025-26 i.e., on 5th May 2025, 12th June 2025, 21st July 2025, 28th October 2025, 20th January 2026 and 12th March 2026. Attendance and other details of the Directors for the financial year ended 31st March 2026 are given as under:

Name of Director	Category of Directorship	No. of Board Meetings attended	Attended last AGM (12th August 2025)	No. of other Directorship(s)#	No. of other Committee/ Membership(s)@	
					Member (including Chairperson)	Chairperson
Mr. Ajay S. Shriram DIN: 00027137 (Chairman & Senior Managing Director)	Promoter & MD	6/6	Yes	9	NIL	NIL
Mr. Vikram S. Shriram DIN: 00027187 (Vice Chairman & Managing Director)	Promoter & MD	5/6	Yes	9	NIL	NIL
Mr. Ajit S. Shriram DIN: 00027918 (Joint Managing Director)	Promoter & MD	6/6	Yes	9	NIL	NIL
Mr. Aditya A. Shriram DIN: 10157483 (Deputy Managing Director)	Promoter Group & MD	6/6	Yes	1	NIL	NIL
Mr. Pradeep Dinodia DIN: 00027995 (Non Executive Non Independent Director)	NE-NID	6/6	Yes	6	5	2
Mr. Pravesh Sharma DIN: 02252345 (Independent Director)	NE-ID	6/6	Yes	NIL	NIL	NIL
Justice (Retd.) Vikramajit Sen DIN: 00866743 (Independent Director)	NE-ID	6/6	Yes	NIL	NIL	NIL
Mr. Pranam Wahi DIN: 00031914 (Independent Director)	NE-ID	6/6	Yes	1	1	NIL
Ms. Seema Bahuguna DIN: 09527493 (Independent Director)	NE-ID	6/6	Yes	2	2	NIL
Dr. Simrit Kaur DIN: 10628625 (Independent Director)	NE-ID	6/6	Yes	1	1	NIL
Mr. Vipin Sondhi DIN: 00327400 (Independent Director)	NE-ID	6/6	Yes	3	1	1
Mr. Tejpreet Singh Chopra DIN: 00317683 (Independent Director)	NE-ID	5/6	Yes	5	4	NIL
Mr. Rabi Narayan Mishra DIN: 10377015 (Nominee Director)	NE-D (Nominee of LIC)	6/6	Yes	NIL	NIL	NIL
Mr. Krishan Kumar Sharma DIN: 07951296 (Whole Time Director- EHS)	WTD	5/6	Yes	6	NIL	NIL

MD: Managing Director
WTD: Whole-time Director
NE-D: Non Executive Director
NE-ID: Non Executive Independent Director
NE-NID: Non Executive Non Independent Director

Notes:

Excludes Private Limited Companies, Foreign Companies, Companies registered under Section 8 and Dormant Companies under the Companies Act, 2013.

@ Includes only Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee in all public limited companies (listed or unlisted).

Details of Directorships in other listed Companies and category of Directorship:

- Mr. Pradeep Dinodia - SPR Auto Technologies Limited (formerly known as Shriram Pistons and Rings Limited), Hero MotoCorp Limited and Hero Fincorp Limited (Debt Listed) (NE-NID in all Companies)
- Mr. Pranam Wahi - Axis Bank Limited (NE-ID)
- Dr. Simrit Kaur - Indraprastha Gas Limited (NE-ID)
- Mr. Vipin Sondhi - Blue Star Limited and Triveni Turbine Limited (NE-ID in both Companies)
- Mr. Tejpreet Singh Chopra - Eicher Motors Limited, Tube Investments of India Limited, Indian Energy Exchange Limited and Indraprastha Medical Corporation Limited (NE-ID in all Companies)

As on 31st March 2026, the ratio of Executive and Non-Executive Directors was 5:9; and 50% of the Board comprised of Independent Directors.

Inter-se relationship amongst Directors

Mr. Ajay S. Shriram, Mr. Vikram S. Shriram and Mr. Ajit S. Shriram are brothers and are related to each other. Further, Mr. Aditya A. Shriram is son of Mr. Ajay S. Shriram. Apart from the above, none of the Directors are related to each other.

Number of shares or convertible instruments held by Non Executive Directors

As on 31st March 2026, details of Non Executive Directors holding equity shares of the Company are:

Name of the Director	No. of Equity Shares held*	% age of Share holding
Mr. Pradeep Dinodia	33,870	0.02
Mr. Vipin Sondhi	10,064	0.01

* Includes shares held as joint holder

Further, there are no Convertible Instruments issued by the Company.

Familiarization Programmes imparted to Independent Directors

The details of Familiarization Programmes imparted to Independent Directors are available on the Company's website at the following web link: https://www.dcmshriram.com/docs/files/Familiarisation-Programme.pdf

Directors & Officers Liability Insurance Policy

In compliance with the Listing Regulations, the Company has Directors & Officers Liability Insurance Policy in place.

Chart of skills, expertise and competencies identified by the Board of Directors

The Board has identified the following skills, expertise and competencies required in the context of its businesses and sectors for it to function effectively:

- Industry-specific experience of chemicals, agri-rural, value-added
- Project planning, project financing, financial management, taxation and banking
- Business strategy, corporate restructuring, general management, administration
- Business operations planning, supply chain management, information technology
- Sustainability, environment, health, safety, human resource and succession planning
- Corporate affairs, legal & regulatory and arbitration.

The Directors possess the relevant skills, expertise and competencies stated out above, as under:

Name of Director	List of Core Skills/Expertise/Competencies possessed
Mr. Ajay S. Shriram	General Management, Strategy, HR and Operations of Sugar, Fertilizer & Agri Businesses and Chloro-Vinyl Business.
Mr. Vikram S. Shriram	General Management, Strategy, Finance and Operations of Agri Businesses, Sugar, B2C, Chemical and Energy Businesses.
Mr. Ajit S. Shriram	General Management, Strategy, Finance, Digital Transformation and Operations of Agri Businesses, Sugar and Chloro-Vinyl Business.
Mr. Aditya A. Shriram	Strategy, Operations, Marketing, Procurement, General Management and Business Development.
Mr. Pradeep Dinodia	Corporate Affairs, Law, Accounting and Direct Taxation.
Mr. Pravesh Sharma	Food Security, Agriculture, Rural Finance, Rural Development and Natural Resources Management.
Justice (Retd.) Vikramajit Sen	Civil & Commercial Legal Matters and Arbitration.
Mr. Pranam Wahi	Finance, Banking, Audit, Project Financing, Transaction Advisory & Strategy and General Management.
Ms. Seema Bahuguna	Corporate Governance, Human Resource Development, Management and Administration, Trade & Commerce, Promotion of Industry.
Dr. Simrit Kaur	Economics and Public Policy, Research Data Analysis and Econometrics, Management and Governance, Agricultural and rural non-farm economy, Poverty and Food security, Climate change, Economic Role of State and Ownership, Competition and Firm Productivity.
Mr. Vipin Sondhi	Project Planning & Execution, Business Strategy, General Management, Human Resources & Succession Planning, Manufacturing and Technology.

Name of Director	List of Core Skills/Expertise/Competencies possessed
Mr. Tejpreet Singh Chopra	Strategy, Technology (AI), Energy, Finance and Corporate Governance
Mr. Rabi Narayan Mishra	Insurance, Management, Corporate Governance, ESG, Risk Management in Insurance, Marketing and Administration.
Mr. Krishan Kumar Sharma	Environment Health and Safety, Sustainability Reporting, Agrochemicals and Pharmaceutical Manufacturing.

Confirmation regarding Independent Directors

The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 ('Act') read with Schedule IV of the Act and the Listing Regulations. The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. They are expected to be Independent from management and to act as trustees of shareholders, this implies that they should actively participate in Board/Committee meetings, seek answers to questions, evaluate proposals from the perspective of small shareholders, review current information flow and suggest necessary changes wherever required. None of the Independent Directors resigned from the Company during the financial year 2025-26.

The Board Committees play supportive role in enabling the Board to take decisions which leads to strengthening of the Corporate Governance practices. In compliance with the statutory requirements of the Act and the Listing Regulations, the Board Committees are constituted by the Board to perform the roles as defined in Terms of Reference of such Committees. The Board evaluates functioning of Committees by reviewing of Minutes of Committee Meetings which are circulated to the Board along with the agendas of the Board Meetings. The Board Committees may request special invitees to join the meeting, as appropriate. As on the date of this report, the Board has the following committees:

(C) Board Audit Committee

(i) Terms of reference

The role and terms of reference of Board Audit Committee covers the areas as mentioned under Regulation 18 of the Listing Regulations and Section 177 of the Act read with rules made thereunder and any other matters, as may be delegated by the Board of Directors from time to time.

(ii) Composition

The Audit Committee was constituted in the year 1990. As on 31st March 2026, the Board Audit Committee comprised of Three (3) Independent Directors and is headed by an Independent Director. During the financial year 2025-26, Four (4) meetings of Board Audit Committee were held. The Dates of the Meetings are: 5th May 2025, 21st July 2025, 28th October 2025 and 20th January 2026. The details of the meetings held during the financial year 2025-26 and attendance of the members is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Mr. Vipin Sondhi	Chairman	4	4
2.	Mr. Pravesh Sharma	Member	4	4
3.	Mr. Pranam Wahi	Member	4	4

All the Managing Directors, Group CFO, Head Internal Audit, Representatives of Internal Auditors and Statutory Auditors of the Company generally attends the meetings of Board Audit Committee. Mr. Deepak Gupta is the Secretary to the Committee.

(D) Nomination, Remuneration and Compensation Committee

(i) Terms of reference

The role and terms of reference of Nomination, Remuneration and Compensation Committee (NRCC) covers areas mentioned under Regulation 19 of the Listing Regulations and Section 178 of the Act read with rules made thereunder and any other matters, as may be delegated by the Board of Directors from time to time.

(ii) Composition

As on 31st March 2026, the NRCC comprised of Four (4) members, including Three (3) Independent Directors, and the Chairman & Senior Managing Director of the Company. The Committee is headed by an Independent Director. During the financial year 2025-26, One (1) meeting of NRCC was held on 5th May 2025. The details of the meeting and attendance of the members is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1	Mr. Pravesh Sharma	Chairman	1	1
2	Mr. Ajay S. Shriram	Member	1	1
3	Mr. Pranam Wahi	Member	1	1
4	Mr. Vipin Sondhi	Member	1	1

Mr. Deepak Gupta is the Secretary to the Committee.

(iii) Performance Evaluation Criteria

The Nomination, Remuneration and Compensation Committee (NRCC) has approved the following criteria for evaluation of performance of Directors (including Independent Directors):

- Fulfillment of responsibilities as a director as per the Act, the Listing Regulations and applicable Company policies and practices;
- In case of the concerned director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or member of the Committees, fulfilled his/her responsibilities with reference to such status and role;
- In case of Independent Directors, fulfillment of the independence criteria as specified under applicable Regulations, Act and their independence from the management;
- Board and/or Committee meetings attended; and
- General meetings attended

Accordingly, based on feedback of individual Directors, the Board of Directors, had made formal annual evaluation of its own performance and that of its Committees and Individual Directors (including Independent Directors) in accordance with the manner specified by the Nomination, Remuneration & Compensation Committee of Directors with NRCC of Board of Directors. Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 20th January 2026. The Independent Directors reviewed the performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non Executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried out by them and that the Independent Directors were satisfied in this regard.

(iv) Remuneration of Directors

(a) During the financial year 2025-26, there was no material pecuniary relationship or transaction between the Company and any of its Non Executive Directors which is required to be disclosed.

(b) Criteria of making payments to Non Executive Directors is as per the Remuneration Policy of the Company, which is available on the Company's website at https://www.dcmshriram.com/investors/

(v) Details of remuneration to Directors for the financial year 2025-26

(a) Non Executive Directors: The details of remuneration paid/payable to Non Executive Directors during the financial year by way of commission and sitting fees for attending meetings of Board/Committees are as under:

Amount (Rs. in Lakhs)

S. No.	Name of the Director	Sitting Fee	Commission	Total
1.	Mr. Pradeep Dinodia	17.00	68.25	85.25
2.	Mr. Pranam Wahi	13.00	59.25	72.25
3.	Ms. Seema Bahuguna	8.00	48.00	56.00
4.	Dr. Simrit Kaur	8.00	48.00	56.00
5.	Mr. Vipin Sondhi	11.00	74.75	85.75
6.	Mr. Tejpreet Singh Chopra	5.00	41.25	46.25
7.	Mr. Pravesh Sharma	24.00	84.00	108.00
8.	Justice (Retd.) Vikramajit Sen	8.00	48.00	56.00
9.	Mr. Rabi Narayan Mishra*	8.00	48.00*	56.00

** Paid to LIC of India, being nominee of LIC*

(b) Managing/Whole-Time Directors **Amount (Rs. in Lakhs)**

Name of the Director	Salary	PF/Superannuation /NPS contribution	Allowances/ Perquisites/ Others	Commission	Total
Mr. Ajay S. Shriram	560.25	134.46	184.93	900	1779.64
Mr. Vikram S. Shriram	556.20	133.49	191.21	895	1775.90
Mr. Ajit S. Shriram	491.40	117.94	132.04	880	1621.38
Mr. Aditya A. Shriram	254.12	38.39	4.97	175	472.48
Mr. Krishan Kumar Sharma	147.95	8.83	7.53	25	189.30

Notes:

1. No sitting fee has been paid to the Managing / Whole-time Directors.
2. During the year, no stock options were granted to any Director.
3. Provision for incremental gratuity and earned leave for the current year has not been considered, since the provision is based on actuarial basis for the Company as a whole.
4. Notice period for termination of employment of Managing/Whole time Directors is six/three calendar months respectively, on either side, and service period of Managing / Whole-time Directors is as approved by the Members from time to time.
5. In the event of termination of appointment of Managing Director, compensation will be in accordance with the provisions of the Act and rules made thereunder or any statutory amendment or re-enactment thereof.
6. The commission is paid to Managing/Whole time Directors as approved by the Board of Directors within the prescribed limit. The criteria for payment of commission are considered and reviewed by the Nomination, Remuneration and Compensation Committee and then recommended to the Board of Directors for approval.

(vi) Particulars of Senior Management Personnel

Particulars of Senior Management Personnel (SMP) (including changes therein) as on 31st March 2026, are as under:

Sl. no.	Name	Designation
1.	Mr. Roshan Lal Tamak	Executive Director & CEO Sugar Business
2.	Mr. Vinoo Mehta	Executive Director & Resident Head Kota
3.	Mr. Sanjay Chhabra	Executive Director & Business Head - Shriram Farm Solutions
4.	Mr. Saket Jain	Executive Director & Business Head - Fenesta Building System
5.	Mr. Sreekanth Chundi	Executive Director & Business Head - Shriram Bioseed Genetics
6.	Mr. Sabaleel Nandy	Executive Director & CEO – Chemicals
7.	Mr. Amit Agarwal	Executive Director - Group Chief Financial Officer & Strategy Head
8.	Mr. Sandeep Girotra	Executive Director & Group Chief Human Resource Officer
9.	Mr. Ankush Kaura	Executive Director & Group Chief Information Officer
10.	Mr. Anoop Singh	President - Special Projects
11.	Mr. Sridhar Kumar Namburi	President & Head - Internal Audit
12.	Ms. Aman Pannu	Sr. Vice President - Corporate Communications & CSR, President - DCM Shriram Foundation
13.	Mr. Bineet Kumar Khurana	Sr. Vice President & Head Legal
14.	Mr. Deepak Gupta	Vice President - Corporate Law & Company Secretary

Note:

Dr. Paresh Verma, Executive Director and Chief Executive - Bioseed SE Asia and Research Director – BRI had superannuated from the services of the Company w.e.f., 31st October 2025.

(E) Stakeholders' Relationship Committee

(i) Terms of reference

The role and terms of reference of Stakeholders Relationship Committee covers areas mentioned under Regulation 20 of the Listing Regulations, read with schedule made thereunder and Section 178 of the Act and rules made thereunder, inter-alia, including to consider and resolve the grievances of security holders of the Company i.e., shareholders, debenture holders and any other security holders and other matters as may be delegated by the Board of Directors from time to time.

(ii) Composition

As on 31st March 2026, the Stakeholders Relationship Committee (SRC) comprised of Five (5) Directors, including One (1) Independent Director, One (1) Non Executive Non Independent Director and Three (3) Managing Directors of the Company. The Committee is headed by Non Executive Non Independent Director. During the financial year 2025-26, Twelve (12) meetings of SRC were held. The Dates of the Meetings are: 15th April 2025, 6th May 2025, 4th June 2025, 21st July 2025, 11th August 2025, 26th August 2025, 16th September 2025, 22nd October 2025, 26th November 2025, 4th December 2025, 26th December 2025 and 29th January 2026 . The details of the meetings held during the financial year 2025-26 and attendance of the members is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1	Mr. Pradeep Dinodia	Chairman	12	11
2	Mr. Pravesh Sharma	Member	12	11
3	Mr. Ajay S. Shriram	Member	12	12
4	Mr. Vikram S. Shriram	Member	12	12
5	Mr. Ajit S. Shriram	Member	12	12

Mr. Deepak Gupta, Vice President-Corporate Law & Company Secretary, is the Compliance Officer of the Company.

(iii) Status of Shareholders' Complaints during FY 2025-26

During the financial year 2025-26, Forty-Three (43) Shareholders' complaints were received and all of which were resolved to the satisfaction of the respective shareholders, except only Three (3) investor complaints which remained pending as on 31st March 2026.

(F) Risk Management Committee

(i) Terms of reference

The role and terms of reference of Risk Management Committee (RMC) covers areas mentioned under Regulation 21 of the Listing Regulations, as applicable from time to time, or as may be delegated by the Board of Directors from time to time.

Composition

As on 31st March 2026, the Committee comprised of Three (3) members, including One (1) Whole-time Director, One (1) Independent Director and One (1) Senior Managerial Personnel. The Committee is headed by Whole Time Director. During the financial year 2025-26, Two (2) meetings of RMC were held. The Dates of the Meetings are: 2nd May 2025 and 20th November 2025. The details of the meetings held during the financial year 2025-26 and attendance of the members is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1	Mr. Krishan Kumar Sharma	Chairman	2	2
2	Mr. Pranam Wahi	Member	2	2
3	Mr. Roshan Lal Tamak	Member	2	1

Mr. Deepak Gupta is the Secretary to the Committee.

(G) Corporate Social Responsibility Committee

(i) Terms of reference

The role and terms of reference of Corporate Social Responsibility (CSR) Committee covers the scope prescribed under Section 135 of the Act and rules made thereunder, as amended from time to time, or may be delegated by the Board of Directors from time to time.

(ii) Composition

As on 31st March 2026, the CSR Committee comprised of Nine (9) members, including Four (4) Managing Directors, One (1) Nominee Director – LIC of India and Four (4) Independent Directors. The Committee is headed by the Chairman & Senior Managing Director. During the financial year 2025-26, Two (2) meetings of CSR were held. The Dates of the Meetings are: 2nd May 2025 and 19th January 2026. The details of the meetings held during the financial year 2025-26 and attendance of the members is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1	Mr. Ajay S. Shriram	Chairman	2	2
2	Mr. Vikram S. Shriram	Member	2	2
3	Mr. Ajit S. Shriram	Member	2	2

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
4	Mr. Aditya A. Shriram	Member	2	1
5	Justice (Retd.) Vikramajit Sen	Member	2	2
6	Mr. Pravesh Sharma	Member	2	2
7	Mr. Rabi Narayan Mishra	Member	2	2
8	Ms. Seema Bahuguna	Member	2	2
9	Dr. Simrit Kaur	Member	2	2

Mr. Deepak Gupta is the Secretary to the Committee.

(H) Board Finance Committee

(i) Terms of Reference

The Board Finance Committee looks after various banking and finance related functions of the Company, as delegated by the Board from time to time.

(ii) Composition

As on 31st March 2026, the Board Finance Committee comprises of Three (3) members, who are the Managing Directors of the Company. The Committee is headed by the Chairman & Senior Managing Director. During the financial year 2025-26, Eleven (11) Meetings of Board Finance Committee were held. The Dates of the Meetings are: 4th May 2025, 9th May 2025, 30th May 2025, 20th August 2025, 28th October 2025, 6th November 2025, 31st December 2025, 20th January 2026, 18th February 2026, 26th February 2026 and 11th March 2026. The details of the meetings held during the financial year 2025-26 and attendance of the members is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1	Mr. Ajay S. Shriram	Chairman	11	10
2	Mr. Vikram S. Shriram	Member	11	10
3	Mr. Ajit S. Shriram	Member	11	11

(I) Reorganisation Committee

(i) Terms of Reference

The Board of Directors of the Company had constituted the Reorganisation Committee. The Committee has been formed to evaluate various options of restructuring/reorganisation and perform functions, as delegated by the Board from time to time.

(ii) Composition

As on 31st March 2026, the Reorganisation Committee comprises of Seven (7) members, including Four (4) Managing Directors, One (1) Independent Director, One (1) Non Executive Non Independent Director and Executive Director & Group CFO of the Company. The Committee is headed by the Chairman & Senior Managing Director. During the financial year 2025-26, no meeting of Reorganisation Committee was held.

(J) General Body Meetings

The date and time of Annual General Meetings ("AGM") held during last three years are as follows:

Financial Year	Date & Time of AGM	Location/Mode
2024-25	12th August 2025 at 10:30 A.M.	Meetings held through Video Conferencing/Other Audio-Visual Means (OAVM) Deemed Venue: Registered Office
2023-24	16th July 2024 at 10:30 A.M.	
2022-23	25th July 2023 at 10:30 A.M.	

The details of Special Resolutions passed in the last three (3) AGMs are as under:

AGM 2025

- Approval for re-appointment of Mr. Ajit S. Shriram (DIN:00027918) as Joint Managing Director of the Company liable to retire by rotation, for a further period of 5 years w.e.f. 2nd May 2026; and
- Approval for continuation of Directorship of Justice (Retd.) Vikramajit Sen (DIN:00866743) as a Non-Executive Independent Director of the Company on attaining the age of 75 years.

AGM 2024

- Approval for appointment of Mr. Pradeep Dinodia (DIN:00027995) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
- Approval for appointment of Mr. Pranam Wahi (DIN:00031914) as an Independent Director of the Company for a period of five consecutive years w.e.f. 16th July 2024 to 15th July 2029.
- Approval for appointment of Ms. Seema Bahuguna (DIN:09527493) as an Independent Director of the Company for a period of five consecutive years w.e.f.16th July 2024 to 15th July 2029.
- Approval for appointment of Dr. Simrit Kaur (DIN:10628625) as an Independent Director of the Company for a period of five consecutive years w.e.f. 16th July 2024 to 15th July 2029.
- Approval for appointment of Mr. Vipin Sondhi (DIN:00327400) as an Independent Director of the Company for a period of five consecutive years w.e.f. 16th July 2024 to 15th July 2029.

AGM 2023

- Approval for re-appointment of Mr. Ajay S. Shriram (DIN:00027137) as Chairman and Senior Managing Director of the Company, for a period of five years w.e.f. 1st November 2023.
- Approval for re-appointment of Mr. Vikram S. Shriram (DIN:00027187) as Vice Chairman and Managing Director of the Company, for a period of five years w.e.f. 1st November 2023.
- Approval for appointment of Mr. Aditya A. Shriram (DIN:10157483) as Deputy Managing Director of the Company, for a period of five years w.e.f. 2nd July 2023.

RESOLUTION PASSED THROUGH POSTAL BALLOT

During the financial year 2025-26, following resolution was passed through Postal Ballot:

Type of Resolution	Subject of the Resolution	Date of passing of Resolution by Members	Votes cast in favour (%)	Votes cast against (%)
Special Resolution	Shifting of Registered Office of the Company from Delhi to State of Haryana and consequent amendment(s) in the Memorandum of Association of the Company	3rd June 2025	99.96	0.04

In conformity with the applicable provisions of the Act and the Rules made thereunder read with the applicable General Circulars issued by the Ministry of Corporate Affairs, the Company had provided remote e-voting facility to its members to enable them to cast their vote electronically only instead of submitting the Postal Ballot Form physically. The Postal Ballot Notice was despatched through electronic mode only to those members whose e-mail addresses were registered with the Company/Depositories/ Registrar and Share Transfer Agent. The Company had engaged National Securities Depository Limited (NSDL) as the e-voting agency for the said postal ballot process.

Further, the Company had appointed Mr. Kapil Dev Taneja (M. No.: F4019) or failing him Mr. Neeraj Arora (M. No.: F10781), Partners M/s Sanjay Grover & Associates, Practicing Company Secretaries, as the Scrutinizers for conducting the said postal ballot process in a fair and transparent manner. After completion of remote e-voting period, results of the aforesaid postal ballot was announced and is available on the website of the Company viz. https://www.dcmshriram.com/investors/

Presently, there is no proposal to pass any special Resolution through postal ballot.

(K) Means of communication

The Company interacts with its investors and stakeholders through multiple forms of corporate and financial communications, such as annual reports, result announcements, press releases and investor presentations. The Quarterly / Half Yearly / Annual Financial Results are usually published in English and Hindi daily newspapers, viz., Business Standard/Financial Express/Jansatta. These results are also made available on the website of the Company https://www.dcmshriram.com/investors/ and are also promptly furnished to the Stock Exchanges for display on their respective websites. The Company also has an active presence on social media.

The Company's website also displays official news/press releases and presentations made to the Institutional Investors/Analysts. The Company also regularly interacts with analysts and investors through VC, conference calls etc., with prior intimation to the stock exchanges. The recordings and transcripts of quarterly calls with Institutional Investors/Analysts are displayed on the Company's website. Further, the Company also sends letters, emails, SMSs to the members as required from time to time. The Company has a dedicated e-mail ID viz. shares@dcmshriram.com to service the investors.

(L) General Shareholders Information

(i) The 37th AGM of the Company is proposed to be held on Tuesday, 18th August 2026, through Video Conferencing/other Audio-Visual means.

(ii) **Financial Year:** 1st April to 31st March.

(iii) **Dividend for the Financial Year 2025-26:**

For the financial year 2025-26, the Company had declared two Interim Dividends and recommended Final Dividend, subject to approval of the members at the ensuing AGM, details of which are as under:

Sl. no.	Particulars	Amount paid per equity share of face value of Rs.2/- each (Rs.)	Date of declaration	Date of Payment
1.	1st Interim Dividend	3.60	28-Oct-25	20-Nov-25
2.	2nd Interim Dividend	3.60	20-Jan-26	17-Feb-26
3.	Final Dividend*	4.00	18-Aug-26 (37th AGM)	Within 30 days of AGM

*The Final Dividend, if declared in the ensuing AGM, will be paid within 30 days of the date of declaration to those members whose names appear in the Register of Members on the record date.

(iv) **Listing of Equity Shares and Stock Codes**

The names of Stock Exchanges at which the Company's Shares are listed, symbol/scrip code and status of payment of listing fees are as under:

Name and Address of the Stock Exchange	Scrip Symbol/ Code	Status of Annual Listing Fees
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	DCMSHRIRAM	Paid
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	523367	Paid

ISIN of Equity Shares of face value of Rs. 2/- each - INE499A01024

(v) **Listing of Commercial Papers**

During the financial year ended 31st March 2026, the Company had listed the following Commercial Papers issued by it in accordance with the relevant SEBI Circulars:

Sl. No:	Date of Issue	Amounts (Rs. in crore)	ISIN	Maturity Date
1.	17th Apr 2025	150	INE499A14CZ2	24th Jun 2025
2.	8th May 2025	200	INE499A14DA3	7th Aug 2025
3.	13th Jun 2025	200	INE499A14DB1	12th Sep 2025
4.	11th Jul 2025	200	INE499A14DC9	22nd Sep 2025
5.	21st Aug 2025	200	INE499A14DD7	20th Nov 2025
6.	18th Feb 2026	120	INE499A14DE5	27th Mar 2026

The said Commercial Papers had been redeemed on their respective maturity dates.

(vi) **Registrar and Share Transfer Agent (RTA):** During the year under review, the Company had changed its RTA to KFin Technologies Limited ('KFin'). All the work relating to the shares held in physical form as well as in dematerialised form is being done by KFin, whose details are given below:

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32 Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032 Tel No.: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

(vii) **Share Transfer System:** SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its circulars/notifications, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition be also processed in dematerialised form only. On receipt of any such request the Company/RTA will issue a "Letter of Confirmation", in the prescribed format. However, the same has been discontinued from 2nd April 2026 vide SEBI circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 and with a view to simplify the process, SEBI has directed that securities will be directly credited by the Company/RTA to the demat account of the claimant, subject to fulfilment of conditions prescribed in the said circular.

In case of shares held in dematerialised form, the transfers are processed by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) through respective Depository Participants.

SEBI had introduced a special, time-bound window from 7th July 2025 to 6th January 2026, for the re-lodgement of physical share transfer requests that were previously Rejected or returned before 1st April 2019. This initiative allowed shareholders to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before 1st April 2019. This special window is open for a period of 1 (one) year from 5th February 2026 to 4th February 2027 and is available for such request which were rejected or sold/purchased prior to 1st April 2019. The investors who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

A "100 days campaign" was organised from 28th July 2025 to 6th November 2025 under the IEPF Saksham Niveshak Program, to facilitate updation of KYC and Bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends relating to earlier financial years, with a view to preventing transfer of such amounts to the Investor Education and Protection Fund (IEPF). Subsequently, the Company has initiated a Second 100 day campaign from 1st April 2026 to 9th July 2026. Shareholders are encouraged to avail this opportunity to update their KYC and bank account details and claim unpaid and unclaimed dividends within the stipulated timelines, thereby avoiding transfer of such amounts to the IEPF.

(viii) **Distribution of Shareholding as on 31st March 2026**

No. of Shares		Shares		Shareholders	
From	To	Number	% to total no. of Shares	Number	% to total no. of Shareholders
1	500	41,91,322	2.69	53,108	93.22
501	1000	14,01,124	0.90	1,925	3.38
1001	2000	13,64,534	0.88	952	1.67
2001	3000	8,06,555	0.52	325	0.57
3001	4000	4,74,547	0.30	135	0.24
4001	5000	3,80,202	0.24	83	0.15
5001	10000	12,78,657	0.82	180	0.32
10001	50000	38,39,898	2.46	187	0.33
50001	100000	17,76,295	1.14	25	0.04
100001 & above		14,04,29,162	90.05	49	0.09
Total		**15,59,42,296**	**100**	**56,969**	**100**

(ix) **Dematerialization of Equity Shares and liquidity**

As on 31st March 2026, 99.37% of the total eligible Equity Shares were in dematerialized form and the balance 0.63% shares were in physical form.

The Company's shares are actively traded on the stock exchanges.

(x) **Outstanding GDRs, ADRs or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments, which are pending for conversion.

(xi) **Commodity price risk or foreign exchange risk and hedging activities including commodity hedging**

The Company's operations are mainly in India and therefore rupee denominated, except foreign currency denominated loans (Long Term and Short Term), imports of raw materials, fuels, consumables, stores & spares, plant & equipment and capital goods, export of finished goods and net investment in foreign subsidiaries. Further, as per Board approved Risk Management Policy, and these liabilities assets are hedged against foreign currency fluctuations.

The Company procures raw materials and consumables like coal, salt, etc. and these are not hedged. However, the Company partially manages the associated commodity price risks through commercial negotiation with customers and suppliers.

(xii) **Plant Locations**

The Company's plants are located at Ajbapur, Rupapur, Hariawan, Loni (Uttar Pradesh), Bharuch (Gujarat), Kota, Bhiwadi (Rajasthan), Hyderabad (Telangana), Chennai (Tamil Nadu) and Bhubaneswar (Odisha).

(xiii) **Address for Correspondence**

For Share transfer/ dematerialization of shares/ payment of dividend and any other query relating to shares, the members may contact Company's RTA at the below address:

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District,

Nanakramguda, Serilingampally Mandal,

Hyderabad - 500 032 Tel No.: 1800 309 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

For Investor Assistance, the Members may contact at below address:

Corporate Office:

Company Secretary

DCM Shriram Limited

2nd Floor, (West Wing)

Worldmark 1, Aerocity

New Delhi – 110037

Tel. No.: 011 – 4210 0200

Website: www.dcmshriram.com

EXCLUSIVE EMAIL FOR INVESTOR COMPLAINTS: The dedicated email ID for investors is shares@dcmshriram.com

Emails sent on other IDs may get unnoticed which may lead to delay/no response.

Note: Members holding shares in electronic mode should kindly address all their correspondence to their respective Depository Participants.

SMART ODR PORTAL

SEBI, has introduced a common Online Dispute Resolution Portal ("ODR Portal"), which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The ODR Portal allows investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/RTA and/or through SCORES Platform of SEBI at any stage. Web-link to access the said portal is https://smartodr.in/login. The SEBI Circular as amended is also available on the website of the Company i.e., https://www.dcmshriram.com/investors/

(xiv) **List of all Credit Ratings obtained**

Sl. No.	Particulars	Rating
1.	Commercial Paper#	(ICRA/CRISIL) A1+; reaffirmed
2.	Short Term	(ICRA) A1+; reaffirmed
3.	Long Term	(ICRA) AA+ (Stable); reaffirmed
4.	Fixed Deposit	(ICRA) AA+ (Stable); reaffirmed

#CRISIL Ratings Limited has re-affirmed credit rating on Commercial paper programme of the Company for enhanced amount of Rs. 700 crores (enchanced from Rs. 600 crores) vide its letter dated 22nd August 2025.

(M) Other disclosures

(i) There were no materially significant related party transactions during the year that had potential conflict with the interest of the Company at large.

(ii) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock

Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years, except as disclosed below: During the financial year 2024-25, BSE Limited had imposed fine of Rs.30,000/- plus applicable taxes for late submission of Annual Secretarial Compliance Report (ASCR) in XBRL mode under Regulation 24A of the Listing Regulations for the year ended 31st March 2024. ASCR was duly filed in both PDF and XBRL formats with NSE and BSE Limited on 21st May 2024, within the prescribed timelines, however the XBRL submission on BSE Limited was unsuccessful due to technical glitch. The compliance had been subsequently made good by the Company. The aforementioned fine had also been paid to BSE Limited.

(iii) The Company has established a Vigil Mechanism/Whistle Blower Policy as per the requirement of the Listing Regulations and the Act. It is affirmed that no person was denied access to the Audit Committee.

(iv) The Company is complying with all the mandatory requirements of the Listing Regulations. Additionally, the Company is also complying with the following non-mandatory requirements:

- Shareholder's Rights: The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website. In addition to QR code, extracts of these results in the prescribed format are published in the newspaper viz., Business Standard. The Annual Report of the Company is also sent to Members of the Company;
- Modified opinion(s) in Audit Report: The Company is in the regime of unqualified financial statements. Auditors have not raised any qualification on the financial statements (both standalone and consolidated) of the Company for the financial year ended 31st March 2026; and
- Reporting of Internal Auditor: The Internal Auditors of the Company administratively reports to Joint Managing Director. However, Internal Audit Reports are placed before the Audit Committee.

(v) The Company has formulated a Policy for determining 'Material' Subsidiaries, which is available on the Company's website at: https://www.dcmshriram.com/investors/

As on 31st March 2026, the Company does not have any Material Subsidiary.

(vi) The Company has formulated a Policy on dealing with Related Party Transactions, which is available on the Company's website at: https://www.dcmshriram.com/investors/

(vii) During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the Listing Regulations.

(viii) The Company has obtained a certificate from M/s Rohit Parmar & Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. Copy of the said certificate is enclosed to this report.

(ix) There were no instances during the year under review, wherein the Board had not accepted any recommendation of any Committee of the Board.

(x) Total fees for all services paid by the Company and its Subsidiaries to the Statutory Auditors and their network firms/entities (registered with the Institute of Chartered Accountants of India as Chartered Accountant) during the year ended 31st March 2026, was Rs. 3.09 crores.

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2025-26 is as under:

Number of complaints filed during the financial year	Number of complaints disposed off during the financial year	Number of complaints pending as on end of the financial year
1	1	0

(xii) During the financial year 2025-26, the Company had not given loans and advances in the nature of loans to firms/companies in which directors are interested. Details of loans and advances in the nature of loans to related parties, are appearing at Note No. 31 of the Notes to Accounts forming part of the Standalone Financial Statements appearing in this Annual Report.

(xiii) The Company is in compliance with Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with sub-paras (2) to (10) of Schedule V of the Listing Regulations.

(xiv) In compliance with the provisions of the Listing Regulations, the Board has laid down a Code of Conduct for all Board Members and Senior Management Team. A copy of the said Code of Conduct is available on the Company's website at https://www.dcmshriram.com/investors/

All Board Members and Senior Management Personnel have affirmed compliance of Code of Conduct as on 31st March 2026 and a declaration to that effect signed by Chairman & Senior Managing Director is appearing below:

Declaration regarding compliance of Code of Conduct

I, Ajay S. Shriram, Chairman & Senior Managing Director and CEO of DCM Shriram Ltd. hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct for the year ended 31st March 2026.

(AJAY S. SHRIRAM)
Chairman & Sr. Managing Director
DIN : 00027137

Place : New Delhi
Date : 13th May 2026

(xv) A certificate from the Secretarial Auditors regarding compliance of conditions of corporate governance is attached with this report.

(xvi) As on 31st March 2026, there are no shares lying in the demat suspense account/ unclaimed suspense account of the Company.

(xvii) During the year under review, there were no disclosures under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(AJAY S. SHRIRAM)
Chairman & Sr. Managing Director
DIN : 00027137

Place : New Delhi
Date : 13th May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
DCM Shriram Limited
Plot no. 82, Sector 32,
Institutional Area, Gurugram,
Haryana-122001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DCM Shriram Limited having CIN L74899HR1989PLC137147 and registered office at Plot no. 82, Sector 32, Institutional Area, Gurugram, Haryana-122001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Ajay Shridhar Shriram	00027137	24/07/1989
2.	Mr. Vikram Shridhar Shriram	00027187	22/05/1990
3.	Mr. Ajit Shridhar Shriram	00027918	02/05/2001
4.	Mr. Aditya Ajay Shriram	10157483	02/07/2023
5.	Mr. Pradeep Dinodia	00027995	18/07/1994
6.	Mr. Pravesh Sharma	02252345	09/08/2016
7.	Justice (Retired) Vikramajit Sen	00866743	09/08/2016
8.	Mr. Pranam Wahi	00031914	16/07/2024
9.	Ms. Seema Bahuguna	09527493	16/07/2024
10.	Ms. Simrit Kaur	10628625	16/07/2024
11.	Mr. Vipin Sondhi	00327400	16/07/2024
12.	Mr. Tejpreet Singh Chopra	00317683	18/01/2025
13.	Mr. Rabi Narayan Mishra	10377015	01/11/2023
14.	Mr. Krishan Kumar Sharma	07951296	20/11/2017

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Parmar & Associates
Company Secretaries
Unique Code No.: S2021DE820800
Rohit Parmar
M.No.: F13731; COP No. 22137
Peer Review no.: 2122/2022
UDIN: F013731H000238219

Date: April 30, 2026
Place: New Delhi

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
DCM Shriram Limited
CIN: L74899HR1989PLC137147
Plot No. 82, Sector 32, Institutional Area,
Gurugram, Sadar Bazar, Haryana, India-122001

We have examined the compliance of conditions of Corporate Governance of **DCM Shriram Limited** (hereinafter referred to as **"the Company"**), having its Registered Office situated at Plot No. 82, Sector 32, Institutional Area, Gurugram, Sadar Bazar, Haryana, India-122001 for the financial year ended on **March 31, 2026** as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations, 2015"**).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations, 2015.

Responsibility of Practicing Company Secretary

Our examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an assurance as to the future viability of the Company nor the efficiency.

Certification

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 13, 2026
UDIN: F005123H000350028

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Independent Auditor's Report

To The Members of DCM Shriram Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DCM Shriram Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Capitalisation of Property, Plant and Equipment (PPE) related to projects The Company had various projects under implementation at the chemical business. During the year, the Company has capitalised PPE related to certain projects that were ready for its intended use as determined by the management and has started commercial production. Inappropriate amount and timing of capitalization of the project could result in material misstatement of PPE with a consequent impact on depreciation charge and results for the year. We considered this to be a key audit matter due to significance of amount incurred on such items, judgement involved in determining the eligibility of costs; determining when the whole/partial project is ready for use as intended by the management and qualifies for capitalization as per the criteria set out in Ind AS 16 Property, Plant and Equipment. (Refer to the accompanying notes 1.3(a), 1.4(i), 2.1 and 23 forming integral part of the standalone financial statements)	**Principal audit procedures performed:** • Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of controls related to capital expenditure and capitalization of assets. • We assessed the appropriateness of the accounting policy for property, plant and equipment as per the relevant accounting standard. • On a sample basis, we tested the source documentation to determine whether the cost incurred meets the criteria for capitalization as per Ind AS 16, appropriately classified and approved. • We examined the useful life assessment made by the management based on their internal estimates and evaluation. • We physically verified existence of property, plant and equipment on test check basis through sites visit. • We obtained the supporting calculations of borrowing costs capitalized for qualifying assets as per Ind AS 23, verified the inputs to the calculation and tested the arithmetical accuracy. • We obtained the commissioning certificate provided by the management and corroborated with underlying evidence to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • Ensured adequacy of disclosures in the standalone financial statements.

Independent Auditor's Report

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report viz. Board's Report, Management discussion and analysis, Business Responsibility and Sustainability Reporting, Corporate Social Responsibility and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 28(i) to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Company did not have any long-term contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 51 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 26094468YFAMBM7557

Place: New Delhi
Date: May 13, 2026

Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of DCM Shriram Limited (the "Company") as at March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 26094468YFAMBM7557

Place: New Delhi
Date: May 13, 2026

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (except for in case where such immovable properties have been transferred pursuant to the scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, the transfer is through the Order of the Hon'ble High Courts and where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, investment properties and non-current assets held for sale are held in the name of the Company as at the balance sheet date, except in the case of an immovable property of the Company as listed below whose title deeds is under dispute:

d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Majority of the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories performed, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters (upto December 31, 2025) and no material discrepancies have been observed. The Company is yet to submit the return/ statement for the quarter ended March 31, 2026 with the banks or financial institutions.

Description of property	As at March 31, 2026 Gross carrying value (Rs. in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land located at Plot No. 1, Phase-IV, I.P, Pashamylaram, Hyderabad admeasuring 20,378 sq mtr.	1.56	Andhra Pradesh Industrial Infrastructure Corporation Limited (now Telangana State Industrial Infrastructure Corporation [TSIIC])	No	(since 2009-10)	In dispute*
Leasehold Land located at Munder Pargana -Pali, Tehsil-Sawaljpur, District-Hardoi admeasuring 28 hectares	6.60 (WDV–6.60)	M/s Kitply Industries Limited	No	From November 22,2024 to till date	Renewal in progress

*The Company has filed a writ petition before High Court of Telangana against cancellation of provisional allotment of the Land by TSIIC. The High Court has provided an interim stay against cancellation.

Independent Auditor's Report

(iii) The Company has made investments in three companies and granted unsecured loans to three companies and other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Amount (Rs. in cr.)
A. Aggregate amount of loan granted during the year (gross):	
- Subsidiaries	350.30
- Employee loans	16.13
B. Balance outstanding as at balance sheet date in respect of above cases:*	
- Subsidiaries	33.60
- Employee loans	55.85

* The amounts reported are at gross amounts and no provisions made during the year.

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of the abovementioned loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loan or advances in the nature of loans aggregating to Rs. 30.00 crore fell due during the year, has been renewed during the year. The details of such loans that fell due and those renewed during the year are stated below:

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. In Cr.)	Aggregate amount of overdues of existing loans renewed (Rs. In Cr.)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Hindusthan Speciality Chemicals Limited	30.00	30.00	8.56%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of its following products: Sugar, Cement, Fertilisers, Insecticides, Chemicals, Polyvinyl Chloride (PVC) resin, Unplasticized Polyvinyl Chloride (UPVC) doors and windows and electrical energy businesses. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (A) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, duty of Excise, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

Independent Auditor's Report

(B) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where the Dispute is Pending	Period to which the Amount Relates	Unpaid Amount (Rs. in Cr) #
Central Excise Act, 1944	Excise Duty	Appellate authority upto Commissioner level	2007-08, 2008-09, 2015-16	0.21
Central Excise Act, 1944	Excise Duty	Commissioner (Appeals)	2010-11	-
Finance Act, 1994	Service Tax	Commissioner Appeals, Lucknow	2012-13 to 2014-15	0.04
Sales Tax Laws	Sales Tax	Rajasthan Tax Board	2011-12	-
Customs Tax Act, 1962	Customs duty	Customs, Excise and Service Tax Appellate Tribunal	2012-13	9.20
Customs Tax Act, 1962	Customs duty	Commissioner of Customs (Appeals)	2025-26	0.21
Customs Tax Act, 1962	Customs duty	Deputy Commissioner of Customs	2025-26	0.00
Customs Tax Act, 1962	Customs duty	Bombay High Court	2020-21	0.51
Rajasthan Finance Act, 2006	Land Tax	Rajasthan High Court (Jaipur Bench) & Rajasthan Tax Board, Ajmer	2006-07 to 2010-11	-
Rajasthan Finance Act, 2006	Land Tax	Assessing Authority, Land Tax	2006-07 to 2008-09	0.03
CGST Act, 2017	Goods and Services Tax	Appellate Authority, Delhi	2017-18	0.25
CGST Act, 2017	Goods and Services Tax	Deputy Commissioner of State Tax (GST Appeals), Chennai	2022-23	0.04
CGST Act, 2017	Goods and Services Tax	Appellate Authority, Uttarakhand	2018-19	0.25
CGST Act, 2017	Goods and Services Tax	Appellate Authority, Delhi	2019-20, 2021-22, 2022-23	0.02
CGST Act, 2017	Goods and Services Tax	Adjudicating Authority, Uttarakhand	2019-20, 2020-21	0.18
CGST Act, 2017	Goods and Services Tax	Appellate Authority, Telangana	July 2017 to 2019-20	0.07
CGST Act, 2017	Goods and Services Tax	Commissioner Appeals, Jodhpur	2018-19 and 2019-20	0.54
CGST Act, 2017	Goods and Services Tax	Commissioner Appeals, Jodhpur	2018-19 to 2022-23	1.63
Sales Tax Laws	Sales Tax	Appellate Tribunal	2005-06	0.00
Sales Tax Laws	Sales Tax	Appellate Tribunal	2016-17 to 2021-22	0.09
Sales Tax Laws	Sales Tax	Appellate Tribunal	2021-22	-
Uttar Pradesh Sheera Niyantran (Dwitya Sanshodhan) Adhiniyam, 2021	Regulatory Fee	Allahabad High Court	2020-21 to 2025-26	3.51
TNGST Act 2017/ CGST Act, 2017	Goods and Services Tax	Adjudicating Authority, Chennai	2020-21	0.03
Uttar Pradesh Excise Act, 1910	Export Fees	Allahabad High Court	2018-19 to 2024-25	38.45

Independent Auditor's Report

The following matters have been decided in favour of the Company although departments have preferred appeal at higher levels:

Name of Statute	Nature of Dues	Forum where the Dispute is Pending	Period to which the Amount Relates	Unpaid Amount (Rs. in Cr) #
Central Excise Act, 1944	Excise Duty	Rajasthan High Court	2005-06	2.18
Finance Act, 1994	Service Tax	Supreme Court	2008-09 to 2012-13	31.66
Sales Tax Laws	Sales Tax	Supreme Court	2000-01, 2003-04	16.75
Trade Tax	Entry Tax	Allahabad High Court	2004-05 to 2006-07	0.85
Customs Tax Act, 1962	Customs duty	Customs, Excise and Service Tax Appellate Tribunal	2020-21 to 2021-22	0.36

Net of amount paid under protest amounting to Rs. 0.14 Cr, Rs. 0.65 Cr, Rs. 0.65 Cr, Rs. 0.17 Cr, Rs. 0.72 Cr and Rs. 24.25 Cr relating to Excise Duty, Sales Tax, Custom duty, Goods and Services Tax, Land Tax and Regulatory Fee respectively.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary companies, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have more than one Core Investment Company (CIC) as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

Independent Auditor's Report

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 26094468YFAMBM7557

Place: New Delhi
Date: May 13, 2026

Standalone Balance Sheet As At March 31, 2026

	Note	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment (including Right-of-use assets)	2.1	**6,934.80**	6,295.60
Capital work -in- progress	2.1.1	**528.46**	803.28
Investment property	2.2	**0.39**	0.39
Intangible assets	2.3	**13.86**	9.66
Intangible assets under development	2.3.1	**38.86**	28.75
Financial assets			
Investments	3.1	**885.99**	448.24
Loans	3.2	**46.21**	44.71
Other financial assets	3.3	**212.90**	93.37
Other non-current assets	5	**99.67**	67.60
Total non-current assets		**8,761.14**	7,791.60
Current assets			
Inventories	6	**2,937.26**	2,734.17
Financial assets			
Investments	7.1	**62.64**	-
Trade receivables	7.2	**993.79**	860.67
Cash and cash equivalents	7.3	**197.14**	554.14
Bank balances other than cash and cash equivalents	7.4	**511.24**	343.24
Loans	7.5	**43.24**	9.27
Other financial assets	7.6	**98.35**	26.97
Current tax assets (net)	8	**-**	52.79
Other current assets	9	**326.54**	283.42
Total current assets		**5,170.20**	4,864.67
Assets classified as held for sale	10	**17.26**	20.29
Total assets		**13,948.60**	12,676.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	**31.35**	31.35
Other equity	12	**7,674.71**	6,989.49
Total Equity		**7,706.06**	7,020.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	**1,600.21**	1,390.25
Lease liabilities		**80.49**	96.57
Other financial liabilities	13.2	**6.11**	3.36
Provisions	14	**349.28**	315.48
Deferred tax liabilities (net)	4	**606.33**	655.75
Other non-current liabilities	15	**2.24**	3.22
Total non-current liabilities		**2,644.66**	2,464.63
Current liabilities			
Financial liabilities			
Borrowings	16.1	**1,184.37**	1,011.18
Lease liabilities		**24.08**	19.82
Trade payables	16.2		
- total outstanding dues of micro enterprises and small enterprises		**100.89**	71.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		**1,042.31**	1,077.28
Other financial liabilities	16.3	**380.56**	319.14
Other current liabilities	17	**707.16**	614.41
Provisions	18	**96.54**	71.63
Current tax liabilities (net)	8	**52.68**	-
Total current liabilities		**3,588.59**	3,184.95
Liabilities associated with assets classified as held for sale		**9.29**	6.14
Total equity and liabilities		**13,948.60**	12,676.56

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner
Membership No. 094468

Deepak Gupta
Company Secretary
Place: New Delhi

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Place: New Delhi
Date: May 13, 2026

Standalone Statement of Profit and Loss For The Year Ended March 31, 2026

		Note	Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
(a)	Revenue from operations	19	**13,796.72**	12,441.96
(b)	Other income	20	**198.61**	142.35
	Total income		**13,995.33**	12,584.31
	Expenses			
(c)	Cost of materials consumed		**5,542.12**	5,173.35
(d)	Purchases of stock-in-trade		**1,117.55**	989.88
(e)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	**94.96**	(15.83)
(f)	Excise duty		**725.76**	663.97
(g)	Employee benefits expense	22	**1,206.07**	1,043.70
(h)	Finance costs	23	**172.92**	151.81
(i)	Depreciation and amortisation expense	24	**481.70**	399.75
(j)	Power and fuel		**1,854.23**	1,705.21
(k)	Other expenses	25	**1,815.11**	1,614.18
	Total Expenses		**13,010.42**	11,726.02
	Profit before exceptional item and tax		**984.91**	858.29
	Exceptional item:			
	Statutory impact of New Labour Codes	57	**23.38**	-
	Profit before tax		**961.53**	858.29
(l)	Tax expense	26		
	- Current tax		**178.27**	149.82
	- Deferred tax (Refer note 42)		**(54.20)**	141.50
(m)	Tax adjustments related to earlier years			
	- Current tax		**-**	0.84
	- Deferred tax		**(0.09)**	(0.40)
	Total tax expense		**123.98**	291.76
	Profit after tax		**837.55**	566.53
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	- Remeasurement of defined benefit obligation	32 (ii)	**3.98**	(6.76)
	- Income tax relating to items that will not be re-classified to profit or loss (Refer note 42)		**(5.29)**	2.36
	(ii) Items that may be re-classified to profit or loss:			
	- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		**(1.37)**	(1.77)
	- Income tax relating to items that may be re-classified to profit or loss		**0.42**	0.62
	Total other comprehensive income (after tax)		**(2.26)**	(5.55)
	Total comprehensive Income		**835.29**	560.98
	Profit before interest, depreciation, tax and exceptional item (EBIDTA)		**1,639.53**	1,409.85
	Earnings per equity share-basic/diluted (Rs.) (Face value Rs 2 per share)	27		
	- Before exceptional item		**54.68**	36.33
	- After exceptional item		**53.71**	36.33

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner
Membership No. 094468

Deepak Gupta
Company Secretary
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Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Place: New Delhi
Date: May 13, 2026

Standalone Statement of Cash Flows For The Year Ended March 31 , 2026

		Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
A.	**Cash flow from operating activities**		
	Profit after tax	**837.55**	566.53
	Adjustments for :		
	Income tax expense recognized in profit and loss	**123.98**	291.76
	Depreciation and amortization expense	**481.70**	399.75
	Net gain on financial assets and liquid investments	**(29.07)**	(31.78)
	Loss on sale of property, plant and equipment (including assets held for sale) (net)	**0.49**	4.96
	Bad debts, advances, other debts and deposits written off	**0.70**	0.06
	Loss allowance for credit impaired receivables (net)	**8.74**	6.47
	Loss allowance for doubtful loans and advances, other debts and deposits (net)	**0.91**	-
	Loss allowance for diminution in value of long term investments	**0.05**	-
	Loss on account of abandonment of project assets	**18.23**	-
	Finance costs	**172.92**	151.81
	Interest income	**(61.39)**	(52.81)
	Operating profit before working capital changes	**1,554.81**	1,336.75
	Changes in operating assets and liabilities:		
	(Increase) in Trade receivables	**(142.54)**	(275.14)
	(Increase) in loans and advances	**(7.17)**	(23.86)
	(Increase)/ Decrease in Other financial assets	**(73.13)**	2.30
	(Increase) in Inventories	**(203.09)**	(119.04)
	(Increase)/ Decrease in Other current/non-current assets	**(34.76)**	25.31
	(Decrease)/Increase in Trade payables	**(5.72)**	154.14
	Increase in Provisions	**62.69**	24.59
	Increase in Other financial liabilities	**43.27**	28.47
	Increase in Other current/non-current liabilities	**91.77**	27.14
	Cash generated from operations	**1,286.13**	1,180.66
	Income taxes paid (net of refunds)	**(72.80)**	(84.97)
	Net cash from operating activities	**1,213.33**	1,095.69
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	**(856.81)**	(835.09)
	Purchase of intangible assets	**(17.95)**	(13.50)
	Decrease in Bank deposits and current account balances with banks (Earmarked)	**2.41**	2.37
	(Increase) in bank deposits (having original maturity more than 3 months)	**(280.71)**	(65.05)
	Proceeds from sale of property, plant and equipment	**7.96**	11.87
	Proceeds from sale of asset held for sale	**9.33**	0.47
	Investment in quoted securities	**(62.64)**	-
	Loan (given) / repayment to / from subsidiary companies (net)	**(28.30)**	16.75
	Interest received	**50.64**	48.91
	Net gain on financial assets and liquid investments	**29.07**	31.78
	Investment in equity shares of Associates	**-**	(2.50)
	Investment in equity shares of subsidiaries	**(420.66)**	(23.16)
	Investment in unquoted securities	**(17.14)**	-
	Net cash used in investing activities	**(1,584.80)**	(827.15)
C.	**Cash flow from financing activities**		
	Proceeds from Long term borrowings	**445.05**	196.51
	(Repayment) of Long term Borrowings	**(216.46)**	(167.93)
	Proceeds from Short term borrowings (net)	**142.71**	288.85
	Increase due to supplier finance arrangement (net)	**0.15**	0.86
	Dividends paid	**(165.30)**	(127.87)
	Principal payment of lease liabilities including derecognition	**(21.74)**	(18.78)
	Interest paid on lease liabilities	**(9.24)**	(5.01)
	Finance costs paid	**(160.70)**	(164.73)
	Net cash from financing activities	**14.47**	1.90
	Net (Decrease)/ Increase in cash and cash equivalents	**(357.00)**	270.44
	Cash and cash equivalents at the beginning of the year	**554.14**	283.70
	Cash and cash equivalents at the end of the year	**197.14**	554.14
	Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'		

Reconciliation of cash and cash equivalents as per the Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (refer note 7.3)	**197.14**	554.14
Balances as per statement of cash flows	**197.14**	554.14

Refer note 38 for actual expenditure on corporate social responsibility.
Refer note 45.2(iii) for reconciliation of financial liabilities arising from financing activities as per Para 44A of IndAS 7.
The accompanying notes forms an integral part of the above standalone statement of cash flows

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner
Membership No. 094468

Deepak Gupta
Company Secretary
Place: New Delhi

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Place: New Delhi
Date: May 13, 2026

Standalone Statement of Changes In Equity For The Year Ended March 31 , 2026

Rs. Crores

	Equity Share Capital	Other Equity								Total Equity
		Reserves and Surplus					Other comprehensive income	Total Other Equity		
		Capital redemption reserve	Storage fund for molasses account	General Reserve	Retained Earnings	Shares held by Trust under ESPS Scheme	Cash flow hedging reserve			
As at April 1, 2024	**31.35**	**10.40**	**2.91**	**630.20**	**5,904.73**	**(4.64)**	**1.63**	**6,545.23**		**6,576.58**
Profit for the year	-	-	-	-	566.53	-	-	566.53		566.53
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	(4.40)	-	-	(4.40)		(4.40)
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	(1.15)	(1.15)		(1.15)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**562.13**	**-**	**(1.15)**	**560.98**		**560.98**
Movements related to employees stock purchase scheme	-	-	-	9.13	-	-	-	9.13		9.13
Dividends on shares held by ESPS trust	-	-	-	-	0.71	-	-	0.71		0.71
Dividends on equity shares (Rs 8.20 per equity share)	-	-	-	-	(127.87)	-	-	(127.87)		(127.87)
Shares granted to employees under ESPS	-	-	-	-	-	1.31	-	1.31		1.31
Transfer to/(from) storage fund for molasses	-	-	0.28	-	(0.28)	-	-	-		-
As at March 31, 2025	**31.35**	**10.40**	**3.19**	**639.33**	**6,339.42**	**(3.33)**	**0.48**	**6,989.49**		**7,020.84**
Profit for the year	-	-	-	-	837.55	-	-	837.55		837.55
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	(1.31)	-	-	(1.31)		(1.31)
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	(0.95)	(0.95)		(0.95)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**836.24**	**-**	**(0.95)**	**835.29**		**835.29**
Movements related to employees stock purchase scheme	-	-	-	14.47	-	-	-	14.47		14.47
Dividends on shares held by ESPS trust	-	-	-	-	0.75	-	-	0.75		0.75
Dividends on equity shares (Rs 10.60 per equity share)	-	-	-	-	(165.30)	-	-	(165.30)		(165.30)
Shares granted to employees under ESPS	-	-	-	-	-	0.01	-	0.01		0.01
Transfer to/(from) storage fund for molasses	-	-	(0.97)	-	0.97	-	-	-		-
As at March 31, 2026	**31.35**	**10.40**	**2.22**	**653.80**	**7,012.08**	**(3.32)**	**(0.47)**	**7,674.71**		**7,706.06**

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner
Membership No. 094468

Deepak Gupta
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Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Place: New Delhi
Date: May 13, 2026

1.1 Company Overview

DCM Shriram Limited ('the Company') is a public limited company incorporated in India. The Holding company, Sumant Investments Private Limited owns 63.03% of equity share capital of the Company. The registered office of the Company is at Plot No. 82, Sector 32, Institutional Area, Gurugram –122001, Haryana, India.

The financial statements have been approved by Board of Directors in their board meeting dated May 13, 2026.

The business portfolio of the Company comprises of

a. Chemicals and Vinyl
b. Sugar and Ethanol
c. Fenesta Building Systems
d. Shriram Farm Solutions
e. Fertiliser
f. Bioseed
g. Others: (Cement and Hariyali Kisaan Bazaar)

The Company has presence in various parts of India and its principal place of businesses together with major products are as under:

Business (Products)	Principal places
Chemicals and Vinyl (Manufacturing of Poly-vinyl chloride, carbide and chlor alkali products)	Kota (Rajasthan) and Bharuch (Gujarat)
Sugar and Ethanol (Manufacturing of sugar, ethanol and co-generation of Power)	Ajbapur, Rupapur, Hariawan and Loni at Uttar Pradesh
Fenesta Building Systems (Windows and doors)	Kota and Bhiwadi (Rajasthan), Chennai (Tamilnadu), Hyderabad (Telangana), Bhubaneswar (Odisha)
Shriram Farm Solutions (Plant nutrients, seeds and pesticides)	Distribution Network across India
Fertilisers (Manufacturing of urea)	Kota (Rajasthan)
Bioseed (Production of hybrid seeds)	Hyderabad
Cement (Cement)	Kota (Rajasthan)
Hariyali Kisaan Bazaar (Fuel)	Fuel outlets at Uttar Pradesh and Punjab

1.2 Basis of preparation of financial statements

The Standalone Financial Statements are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (“The Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, as applicable.

1.3 Material accounting policy information

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchases in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date when substantially all the necessary activities to prepare the qualifying assets for its intended use are complete.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

(i) Estimated useful lives:

Asset	Useful life
Buildings: - Building (Factory/other than factory building) - Others (including roads, fences, tube wells, temporary structures etc)	 30-60 years 3-15 years
Leasehold improvements	Shorter of lease period or estimated useful life
Plant and equipment used in generation, transmission and distribution of power	25-40 years
Plant and equipment (other than used in generation, transmission and distribution of power)	3-40 years
Furniture and fixtures	8-10 years
Office equipments	5 years
Vehicles	8-10 years

(ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its intangible assets at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:

Technical know-how	10 years
Software	5 years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

c) Investment property

Investment property are stated at cost less accumulated depreciation and impairment loss, if any.

Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its investment properties at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings. Depreciation on buildings is provided on the basis of useful life and residual value estimated by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The estimated useful life of building is 60 years and estimated residual value is 5%.

d) Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) on the date of transfer to assets held for sale and fair value assessed on annual basis. Gain for any subsequent increase in fair value less cost to sale of an asset is recognised only upto the extent of cumulative impairment loss that has been recognized.

e) Leases

Company as a lessee

The Company at the commencement date recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a systematic basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

f) Inventories

Inventories, other than By-products, are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
Work-in-Progress and finished goods	Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads. The costs allocation between the joint products is carried out based on technical estimates

By-products are valued at estimated net realisable value

g) Revenue recognition

i) Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes value added tax and goods and services tax.

ii) Under the retention pricing scheme, the Government of India reimburses to the fertilizer industry, the difference between the retention price based on the cost of production and selling price (as realized from the farmers) as fixed by the Government from time to time, in the form of subsidy. The effect of variation in input costs/expenses on retention price yet to be notified is accounted for by the Company as income for the year based on its ultimate collection with reasonable degree of certainty at the time of accrual.

h) Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attached to it and that the grants will be received.

Grants relating to income are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense. Grant relating to property, plant and equipment are reduced from the cost/carrying amount of the respective asset for which grant is given.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

i) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of one of the division. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

(iv) Share based payments

Equity settled share based payments to employees under DCM Shriram Employees Stock Purchase Scheme (ESPS) are measured at the Fair value (which equals to Market price less exercise price) of the equity instruments at grant date. Fair value determined at the grant date is expensed on a straight line basis over the vesting period.

j) Foreign currency transactions

The standalone financial statement of the Company is presented in Indian rupee which is the functional and the presentation currency of the Company. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

k) Financial instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Subsequent measurement:

A. Non-derivative financial instruments

(i) **Financial assets carried at amortised cost :** A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, and Associates) to present the subsequent changes in fair value in other comprehensive income.

(iii) **Investment in subsidiaries :** Investment in equity instruments of subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

(iv) **Financial assets carried at fair value through profit or loss (FVTPL) :** A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(v) **Financial liabilities:** Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments: The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company also holds swaps to mitigate interest rate risks. The counterparty for these contracts is generally a bank. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The Company assesses hedge effectiveness based on the following criteria:

(i) an economic relationship between the hedged item and the hedging instrument.

(ii) the effect of credit risk; and

(iii) assessment of the hedge ratio

The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

(i) Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted in its cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(ii) **Fair Value Hedge:** Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) **Financial instruments at fair value through profit or loss:** This category has derivative financial instruments which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

l) Impairment

i) Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss

ii) Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

m) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

n) Provisions and contingent liabilities

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

1.4 Use of estimates

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) **Useful lives and residual value of property, plant and equipment, intangible assets and Investment Properties:** Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

ii) **Leases:** The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The discount rate is generally based on the incremental borrowing rate. To determine the incremental borrowing rate, the Company uses recent third-party financing received by the Company, adjusted to lease term etc, specific to the lease being evaluated.

iii) **Impairment of investments:** The Company reviews the carrying value of long term investments in equity/preference shares of subsidiaries and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iv) **Income tax:** For computing the income-tax provision as at the year end, the Company continues to estimate profits pertaining to its captive power units eligible for deduction u/s 80-IA of the Income-tax Act (the Act), as in the previous years. Based on the recent judgements, the Company has preferred enhanced claim of deduction available u/s 80-IA of the Act, wherever permissible under the Act including for the earlier financial years for the purpose of filing Income tax return.

v) **Deferred tax assets:** The Company reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

vi) **Revenue:**

a) **Provision of Sales Returns, Warranties and Discounts:** Provision for Sales Returns, Warranties and Discounts are estimated based on past experience, market conditions and announced schemes.

b) **Claims from 'Fertiliser Industry Coordination Committee' (FICC), Government of India:** The Company takes revenue credits for urea subsidy claims , which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers, when as per judgment of the Company, there is reasonable certainty based on Policy and past experience that claims will be notified in due course (also refer note 29).

vii) **Provision for gratuity and compensated absences:** The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

2.1 Property, plant and equipment

Rs. Crores

	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Right of use asset - Land	Right of use asset - Building	Total
Gross Carrying amount										
Balance as at April 1, 2024	**87.42**	**578.69**	**6.95**	**4,309.20**	**21.52**	**42.37**	**110.76**	**114.77**	**124.38**	**5,396.06**
Additions	20.21	251.01	-	2,304.31	4.00	15.20	39.80	-	71.76	2,706.29
Transferred to Assets held for sale	(0.55)	-	-	(26.63)	-	-	-	-	-	(27.18)
Disposals	(1.92)	(1.60)	(0.18)	(37.18)	(1.06)	(2.73)	(19.01)	-	(18.27)	(81.95)
Balance as at March 31, 2025	**105.16**	**828.10**	**6.77**	**6,549.70**	**24.46**	**54.84**	**131.55**	**114.77**	**177.87**	**7,993.22**
Additions	40.64	110.62	-	917.96	6.83	15.18	21.06	6.60	9.97	1,128.86
Transferred to asset held for sale	-	-	-	(31.47)	-	-	-	-	-	(31.47)
Other adjustment	(0.03)	-	-	-	-	-	-	0.03	-	-
Disposals	(0.12)	(0.63)	-	(61.30)	(0.36)	(1.14)	(14.09)	-	(9.74)	(87.38)
Balance as at March 31, 2026	**145.65**	**938.09**	**6.77**	**7,374.89**	**30.93**	**68.88**	**138.52**	**121.40**	**178.10**	**9,003.23**
Accumulated Depreciation										
Balance as at April 1, 2024		**126.78**	**6.38**	**1,086.49**	**12.14**	**29.53**	**52.88**	**2.83**	**67.27**	**1,384.30**
Depreciation charge for the year		27.12	0.57	311.08	3.18	8.70	23.17	1.37	20.91	396.10
Transferred to Assets held for sale		-	-	(15.82)	-	-	-	-	-	(15.82)
Disposals		(0.23)	(0.18)	(31.96)	(0.94)	(2.45)	(13.43)	-	(17.77)	(66.96)
Balance as at March 31, 2025		**153.67**	**6.77**	**1,349.79**	**14.38**	**35.78**	**62.62**	**4.20**	**70.41**	**1,697.62**
Depreciation charge for the year		34.10	-	378.17	3.34	11.19	24.30	1.33	25.64	478.07
Transferred to Assets held for sale		-	-	(29.76)	-	-	-	-	-	(29.76)
Disposals		(0.26)	-	(56.70)	(0.34)	(1.02)	(9.44)	-	(9.74)	(77.50)
Balance as at March 31, 2026		**187.51**	**6.77**	**1,641.50**	**17.38**	**45.95**	**77.48**	**5.53**	**86.31**	**2,068.43**
Net carrying amount										
As at March 31, 2026	**145.65**	**750.58**	**-**	**5,733.39**	**13.55**	**22.93**	**61.04**	**115.87**	**91.79**	**6,934.80**
As at March 31, 2025	105.16	674.43	-	5,199.91	10.08	19.06	68.93	110.57	107.46	6,295.60

2.1.1 Capital -Work-in Progress [refer note 55(a)]

Rs. Crores

	Capital Work in Progress
Balance as at April 1, 2024	**2,593.34**
Addition during the year	801.18
Capitalised during the year	(2,591.24)
Balance as at March 31, 2025	**803.28**
Addition during the year	824.13
Capitalised during the year	(1,071.78)
Other adjustments	(27.17)
Balance as at March 31, 2026	**528.46**

Footnotes:

1. Refer note 23 for information on borrowing costs capitalised during the period.
2. Refer note 28 (ii) for information on contractual commitments for acquisition of property, plant and equipment.
3. Refer note 34 for disclosure as per Ind AS 116 "Leases".
4. Refer note 41 for information on property, plant and equipment pledged as security.
5. Refer note 52 for land (Freehold/leasehold) pending registration in favour of the company.
6. Capital work in progress includes Rs 25.62 crores (March 31, 2025 - Rs 57.31 crores) on account of development expenditure towards a project.
7. Refer note 49 for government grant/assistance recognised during the period.

2.2 Investment property

Rs. Crores

	Land	Buildings	Total
Gross Carrying amount			
Balance as at April 1, 2024	**0.21**	**0.23**	**0.44**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	**0.21**	**0.23**	**0.44**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	**0.21**	**0.23**	**0.44**
Accumulated Depreciation			
Balance as at April 1, 2024	**-**	**0.04**	**0.04**
Depreciation charge for the year	-	0.01*	0.01*
Disposals	-	-	-
Balance as at March 31, 2025	**-**	**0.05**	**0.05**
Depreciation charge for the year	-	-*	-*
Disposals	-	-	-
Balance as at March 31, 2026	**-**	**0.05**	**0.05**
Net carrying amount			
As at March 31, 2026	**0.21**	**0.18**	**0.39**
As at March 31, 2025	0.21	0.18	0.39

Refer note 33 for other information relating to investment property

*Represent depreciation of Rs. 38,340 (Previous Year : Rs. 38,235).

2.3 Intangible assets[1]

Rs. Crores

	Technical Know how	Software	Total
Gross carrying amount			
Balance as at April 1, 2024	**3.93**	**63.12**	**67.05**
Additions	-	3.16	3.16
Disposals	-	(0.19)	(0.19)
Balance as at March 31, 2025	**3.93**	**66.09**	**70.02**
Additions	-	7.84	7.84
Disposals	-	(0.16)	(0.16)
Balance as at March 31, 2026	**3.93**	**73.77**	**77.70**
Accumulated amortization			
Balance as at April 1, 2024	**2.00**	**54.91**	**56.91**
Amortization for the year	0.34	3.30	3.64
Disposals	-	(0.19)	(0.19)
Balance as at March 31, 2025	**2.34**	**58.02**	**60.36**
Amortization for the year	0.34	3.29	3.63
Disposals	-	(0.15)	(0.15)
Balance as at March 31, 2026	**2.68**	**61.16**	**63.84**
Net carrying amount			
As at March 31, 2026	**1.25**	**12.61**	**13.86**
As at March 31, 2025	1.59	8.07	9.66

Notes to the Standalone Financial Statements For The Year Ended March 31, 2026

2.3.1 Intangible assets under development[2] [refer note 55(b)]

Rs. Crores

	Intangible assets under development
Balance as at April 1, 2024	**18.41**
Addition during the year	10.34
Capitalised during the year	-
Balance as at March 31, 2025	**28.75**
Addition during the year	10.11
Capitalised during the year	-
Balance as at March 31, 2026	**38.86**

1. Represents 'other than internally generated' assets. Further, refer note 41 for information on intangible assets pledged as security.
2. Intangible assets under development includes Rs. 32.51 crores (March 31, 2025 : Rs. 23.88 crores) on account of development expenditure towards a project.

		As at March 31, 2026 Rs. Crores		As at March 31, 2025 Rs. Crores
3 NON-CURRENT FINANCIAL ASSETS				
3.1 Non-current investments				
(i) Investment in Equity Instruments				
(a) Subsidiaries (at cost)				
Unquoted				
Hariyali Rural Ventures Limited				
10,00,000 (March 31, 2025: 10,00,000) equity shares of Rs 10 each fully paid up	**1.00**		1.00	
20,55,555 (March 31, 2025: 20,55,555) equity shares of Rs 10 each (Rs 4 paid up)	**14.80**	**15.80**	14.80	15.80
Fenesta India Limited**				
2,50,000 (March 31, 2025: 50,000) equity shares of Rs 2 each (March 31, 2025: Rs 10 each), fully paid up		**0.05**		0.05
Shriram Bioseed Ventures Limited				
74,27,201 (March 31, 2025: 74,27,201) equity shares of Rs 10 each fully paid up		**212.55**		212.55
Bioseed Holding PTE Limited				
94,475 (March 31, 2025: 94,475) Class A , Equity shares of USD 1 each, fully paid up	**0.60**		0.60	
1,16,00,000 (March 31, 2025: 1,16,00,000) Class B, Equity shares of USD 1 each, fully paid up	**76.03**		76.03	
1,38,42,105 (March 31, 2025: 1,38,42,105) Class B, Equity shares of USD 0.19 each, fully paid up	**18.80**		18.80	
2,56,10,000 (March 31, 2025: 2,56,10,000) Class B ,Equity shares of USD 0.10 each, fully paid up	**20.90**		20.90	
	116.33		116.33	
Less: Provision for impairment loss in value of investment	**(69.25)**	**47.08**	(69.25)	47.08
DCM Shriram Credit and Investments Limited				
60,01,208 (March 31, 2025: 60,01,208) equity shares of Rs 10 each, fully paid-up		**0.22**		0.22
DCM Shriram Aqua Foods Limited				
83,51,207 (March 31, 2025: 83,51,207) equity shares of Rs 10 each, fully paid-up		**4.22**		4.22
Shridhar Shriram Foundation				
50,000 (March 31, 2025: 50,000) equity shares of Rs 10 each, fully paid up	**0.05**		0.05	
Less: Provision for impairment loss in value of investment	**(0.05)**	**-**	-	0.05
Bioseed India Limited**				
5,00,420 (March 31, 2025: 1,00,084) equity shares of Rs 2 each	**0.10**		0.10	
Less: Provision for impairment loss in value of investment	**(0.05)**	**0.05**	(0.05)	0.05

		As at March 31, 2026 Rs. Crores		As at March 31, 2025 Rs. Crores
Shriram Polytech Limited 34,65,000 (March 31, 2025: 34,65,000) equity shares of Rs 10 each, fully paid-up		**27.22**		27.22
DCM Shriram ProChem Limited 86,000 (March 31,2025: 86,000) equity shares of Rs 10 each, fully paid-up		**8.37**		8.37
DCM Shriram Bio Enchem Limited 27,60,000 (March 31,2025: 27,60,000) equity shares of Rs 10 each, fully paid-up		**55.01**		55.01
DCM Shriram Ventures Limited 70,000 (March 31,2025: 20,000) equity shares of Rs 10 each, fully paid-up		**0.07**		0.02
Shriram Agsmart Limited 19,59,500 (March 31,2025: 19,59,500) equity shares of Rs 10 each, fully paid-up		**20.00**		20.00
Shriram Farm Solutions Limited 50,000 (March 31,2025: Nil) equity shares of Rs 2 each, fully paid-up		**0.01**		-
DNV Global Private Limited 1,69,170 (March 31,2025: Nil) equity shares of Rs 10 each, fully paid-up acquired during the year		**45.15**		-
Hindusthan Specialty Chemicals Limited 24,45,91,382 (March 31,2025: Nil) equity shares of Rs 10 each, fully paid-up acquired during the year		**375.45**		-
		811.25		390.64
(b) Associates				
Unquoted (at fair value through profit or loss)				
ReNew Green (GJ Ten) Private Limited* 3,03,32,788 (March 31, 2025: 3,03,32,788) equity shares of Rs 10 each, fully paid up		**33.57**		33.57
ReNew Green (GJ Nine) Private Limited* 1,90,96,000 (March 31, 2025: 1,90,96,000) equity shares of Rs 10 each, fully paid up		**19.10**		19.10
(c) Others				
Unquoted (at fair value through profit or loss)				
JSW Renew Energy Thirty Two Limited 1,71,36,000 (March 31, 2025: Nil) equity shares of Rs 10 each, fully paid up subscribed during the year		**17.14**		-
Unquoted (at fair value through other comprehensive income)				
Narmada Clean Tech 18,61,134 (March 31, 2025: 18,61,134) equity shares of Rs 10 each, fully paid up		**1.85**		1.85
(ii) Investment in Preference Shares - unquoted				
(a) Subsidiary (at amortized cost)				
DCM Shriram Infrastructure Limited 10,00,000 (March 31, 2025: 10,00,000) 0.01% redeemable cumulative preference shares of Rs 10 each, Rs 10 paid up	**0.88**		0.88	
Less: Provision for impairment loss in value of investment	**(0.88)**	**-**	(0.88)	-
(b) Subsidiary (at cost)				
DCM Shriram Credit and Investments Limited 30,00,000 (March 31, 2025: 30,00,000) 0.01% compulsorily convertible preference shares of Rs 10 each		**3.00**		3.00
(iii) Investment in Government securities				
Unquoted (at amortized cost)				
National savings certificates		**0.08**		0.08

		As at March 31, 2026 Rs. Crores		As at March 31, 2025 Rs. Crores
(iv) Equity component of loan to subsidiary at concessional rate (at cost)				
DCM Shriram Infrastructure Limited	**11.45**		11.45	
Less: Provision for impairment loss in value of investment	**(11.45)**	**-**	(11.45)	-
Total		**885.99**		428.24
Aggregate book value:				
- Unquoted		**967.67**		**529.87**
Aggregate provision for impairment of investments		**81.68**		**81.63**
Summary:				
- Investments carried at cost (net of impairment provision, if any)		**814.25**		**393.64**
- Investments carried at amortized cost		**0.08**		**0.08**
- Investments at fair value through profit or loss		**69.81**		**52.67**
- Investments at fair value through other comprehensive income		**1.85**		**1.85**

* The Company has disclosed its investments in the aforementioned entities as associates, in compliance with the statutory requirements under the Electricity Rules 2005, Ind AS 28 "Investments in Associates and Joint Ventures," and the Companies Act, 2013. However, the arrangements with the holding company of these associates do not provide the Company access to returns typically associated with ownership interests, such as dividends etc. and therefore, these investments are accounted for at fair value through profit and loss, in accordance with Ind AS 109 "Financial Instruments".

** During the year, 1 equity share having face value of Rs 10 per share has been subdivided into 5 equity shares of face value of Rs 2 per share.

NON-CURRENT FINANCIAL ASSETS

3.2 Loans

(unsecured considered good, unless otherwise stated)		
Loan to subsidiaries [refer note 31(b)]		
Considered good	**3.60**	5.30
Considered credit impaired	**26.51**	26.51
	30.11	31.81
Less: Loss allowance for credit impaired loan	**26.51**	26.51
	3.60	5.30
Loan to employees	**42.61**	39.41
	46.21	44.71

3.3 Other financial assets

Interest accrued on loans, investments, deposits etc.	**0.66**	0.65
Fixed deposits with banks (earmarked)	**12.10**	1.80
Fixed deposits with financial institution (remaining maturity more than 12 months)	**150.00**	50.00
Security deposits[(i)]	**47.00**	40.92
Other debts (includes claims from government authorities)	**3.14**	-
	212.90	93.37

(i) includes given to related parties [refer note 31(b)]

4 Deferred tax assets / (liabilities) (Net)

[refer note 42(d)]

Deferred tax assets:		
Minimum alternate tax (MAT) credit entitlement	**-**	84.63
Provision for gratuity and compensated absences	**99.79**	123.98
Provision for doubtful debts and advances	**10.61**	26.33
Others	**25.31**	29.73
	135.71	264.67
Deferred tax liabilities:		
Depreciation	**742.04**	920.42
	742.04	920.42
Deferred tax assets/ (liabilities) (Net)	**(606.33)**	(655.75)

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
5 Other non-current assets		
Capital advances	**68.18**	42.98
Prepaid expenses	**1.24**	0.80
Others (includes amount deposited with Government authorities)	**30.25**	23.82
	99.67	67.60
CURRENT ASSETS		
6 Inventories(i)		
Raw materials	**620.62**	386.99
(includes goods in transit Rs. 33.32 crores; March 31, 2025 - Rs. 2.30 crores)		
Work-in-progress	**93.72**	61.54
Finished goods	**1,792.44**	1,908.52
(includes goods in transit Rs. 56.15 crores; March 31, 2025 - Rs. 40.40 crores)		
Stock-in-trade	**129.42**	111.98
Stores and spares	**301.06**	265.14
(includes goods in transit Rs. 0.62 crores; March 31, 2025 - nil)		
	2,937.26	2,734.17

(i) refer note 1.3(f) and note 41

During the year an amount of Rs. 23.36 crores (net of reversals) (March 31, 2025 - Rs 2.53 crores) was charged to the statement of profit and loss on account of write down of inventory to net realisable value and slow-moving and obsolete inventory.

7 Financial assets

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
7.1 Investment		
Investment in Bonds - quoted	**62.64**	-
	62.64	-
7.2 Trade receivables(i)		
Unsecured - considered good	**985.45**	851.64
Unsecured - considered credit impaired	**31.91**	66.05
	1,017.36	917.69
Less: Loss allowance for doubtful receivables	**36.02**	70.15
	981.34	847.54
Unbilled revenue	**12.45**	13.13
	993.79	860.67

(i) includes dues from related parties [refer note 31(b)]

Also refer note 41 and note 56 (b)

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
7.3 Cash and cash equivalents(i)		
Balances with banks in		
- current accounts	**105.36**	40.07
- deposit accounts (Original maturity 3 months or less)	**66.00**	85.00
Cash on hand	**0.67**	0.69
Liquid investments - mutual funds	**25.11**	428.38
	197.14	554.14

(i) comprises cash at bank and on hand, short term deposits and liquid mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
7.4 Bank balances other than cash and cash equivalents		
Balances with banks in		
- current accounts (earmarked)(i)	**7.38**	8.60
- deposit accounts (earmarked)(i)	**3.10**	14.59
- deposit accounts (maturity within 12 months)	**150.76**	220.05
Balances with financial institution in deposit accounts	**350.00**	100.00
	511.24	343.24

(i) earmarked for unpaid dividend, margin money and deposit with banks for specific purpose

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
7.5 Loans		
(Unsecured Considered good unless otherwise stated)		
Loan to employees	**13.24**	9.27
Loan to subsidiaries [refer note 31(b)]	**30.00**	-
	43.24	9.27
7.6 Other financial assets		
Interest accrued on loans, investment, deposits etc.(i)		
Considered good	**25.96**	15.22
Considered doubtful	**0.25**	0.25
	26.21	15.47
Less: Loss allowance for doubtful interest	**0.25**	0.25
	25.96	15.22
Other debts (includes claims from government authorities)(i)		
Considered good	**48.01**	5.02
Considered doubtful	**0.87**	0.57
	48.88	5.59
Less: Loss allowance for doubtful debts	**0.87**	0.57
	48.01	5.02
Security deposits(i)		
Considered good	**2.81**	2.97
	2.81	2.97
Derivatives designated as hedges:		
- Foreign exchange forward contracts	**21.57**	2.81
- Interest rate swaps	**-**	0.95
	98.35	26.97
(i) includes due from related parties [refer note 31(b)]		
8 Current tax assets/(liabilities) (net)		
Advance tax	**2,159.52**	2,086.72
Less: Provision for current tax	**(2,212.20)**	(2,033.93)
	(52.68)	52.79
9 Other current assets		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in kind or for value to be received(i)		
Considered good	**245.96**	214.11
Considered doubtful	**5.68**	5.17
	251.64	219.28
Less: Loss allowance for doubtful advances	**5.68**	5.17
	245.96	214.11
(i) includes given to related parties [refer note 31(b)]		
Prepaid expenses	**27.97**	20.67
Balances with customs, excise and GST etc	**45.56**	40.10
Others	**7.05**	8.54
	326.54	283.42
10 Assets classified as held for sale		
Land and buildings	**10.46**	11.97
Plant and machinery	**6.80**	8.32
	17.26	20.29

Refer note 47 for other information relating to assets classified as held for sale.

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
11 Equity share capital		
Authorised		
29,49,50,000 (March 31, 2025 - 29,49,50,000) equity shares of Rs.2 each with voting rights	**58.99**	58.99
65,01,000 (March 31, 2025 - 65,01,000) Cumulative redeemable preference shares of Rs. 100 each	**65.01**	65.01
	124.00	124.00
Issued		
15,98,42,296 (March 31, 2025 - 15,98,42,296) Equity shares of Rs 2 each with voting rights	**31.97**	31.97
Subscribed and fully paid up		
15,59,42,296 (March 31, 2025 - 15,59,42,296) Equity shares of Rs. 2 each with voting rights, fully paid - up	**31.19**	31.19
Forfeited shares - Amount originally paid up	**0.16**	0.16
	31.35	31.35

Notes:

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	No. of shares	Value (Rs. Crores)
As at April 1, 2024	15,59,42,296	31.19
As at March 31, 2025	15,59,42,296	31.19
As at March 31, 2026	**15,59,42,296**	31.19

(ii) Rights, preferences and restrictions on equity shares:

Voting rights and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity share after distribution of all preferential amount.

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
(iii) Shares held by the holding company:				
Sumant Investments Private Limited	**9,82,82,744**	**63.03%**	9,82,82,744	63.03%
(iv) Shareholders holding more than 5% equity shares are as under:				
Sumant Investments Private Limited	**9,82,82,744**	**63.03%**	9,82,82,744	63.03%
Life Insurance Corporation of India	**94,95,205**	**6.09%**	96,96,605	6.22%

(v) Shares held by promoters and promoter group:

Refer note 53

12 Other equity [1]

		As at March 31, 2026	As at March 31, 2025
12.1	General reserve	**653.80**	639.33
12.2	Surplus in statement of profit and loss	**7,012.08**	6,339.42
12.3	Capital redemption reserve	**10.40**	10.40
12.4	Storage fund for molasses account	**2.22**	3.19
12.5	Share held by trust under Employees Stock Purchase Scheme (ESPS) [2]	**(3.32)**	(3.33)
12.6	Other comprehensive income		
	- Cash flow hedging reserve [(refer note 45.4(b)]	**0.47**	0.48
		7,674.71	6,989.49

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores

1. Created under relevant Act/statutes and will be utilized as per the Companies Act, 2013/ other relevant acts. For movement during the year, refer 'Standalone statement of changes in equity'.
2. Shares held by trust under ESPS represents cost of 7,19,557 (March 31, 2025 - 7,22,057) equity shares purchased and held by the Employee Benefit trust under ESPS scheme.

NON-CURRENT LIABILITIES

13 Financial liabilities

13.1 Long term borrowings (at amortized cost)

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Secured (refer note 41B)		
Non Convertible Debentures	**517.19**	105.31
Term loans		
From banks	**917.25**	1,075.46
From other than banks	**150.34**	175.01
	1,584.78	1,355.78
Unsecured		
Deposits		
Fixed[1]	**15.43**	34.47
	15.43	34.47
	1,600.21	1,390.25

1. Repayable as per maturity term not beyond 3 years

13.2 Other financial liabilities

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Others	**6.11**	3.36
	6.11	3.36

14 Long term provisions

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Provision for employee benefits		
Gratuity (refer note 32(ii))	**174.04**	163.04
Compensated absences	**131.40**	121.77
Other benefits	**31.75**	18.58
Provision for contingencies (refer note 37)	**12.09**	12.09
	349.28	315.48

15 Other non-current liabilities

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Security deposits	**0.01**	0.01
Others (includes deferred government grant)	**2.23**	3.21
	2.24	3.22

CURRENT LIABILITIES

16 Financial liabilities

16.1 Borrowings (at amortized cost)

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Secured (refer note 41B)		
Current maturities of long-term debt :		
Non Convertible Debentures	**23.53**	23.53
Term loans:		
From banks	**138.53**	130.53
From other than banks	**41.72**	39.17
Short term loans from banks	**454.00**	552.00
	657.78	745.23

Notes to the Standalone Financial Statements For The Year Ended March 31, 2026

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Unsecured		
Current maturities of long-term debt		
Fixed deposits	**24.08**	4.15
Other loans:		
From banks	**502.51**	226.18
From other than banks	**-**	35.62
	526.59	265.95
	1,184.37	1,011.18

16.2 Trade payables [i]

Total outstanding dues of micro enterprises and small enterprises (refer note 48)	**100.89**	71.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,042.31**	1,077.28
	1,143.20	1,148.77

(i) refer note 31(b) and 56 (a)

16.3 Other financial liabilities

Interest accrued but not due on borrowing and deposits	**8.23**	8.45
Unpaid dividends	**7.38**	8.55
Employee dues payable[i]	**130.31**	93.14
Security deposits	**68.92**	64.15
Others liabilities[i]	**165.72**	144.85
[(Includes capital creditors Rs 126.86 crores; March 31, 2025 - Rs. 105.74 crores)(Refer note 48)]	**380.56**	319.14

(i) includes due to related parties [Refer note 31(b)]

17 Other current liabilities

Statutory levies (includes statutory dues payable)	**131.32**	113.53
Advance received from customers	**483.78**	411.79
Other current liabilities	**92.06**	89.09
	707.16	614.41

18 Short term provisions

Provision for employee benefits		
Gratuity (refer note 32(ii))	**45.32**	32.21
Compensated absences	**45.74**	37.92
Other benefits	**5.48**	1.50
	96.54	71.63

19 Revenue from operations

	Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
Revenue from contracts with customers		
Sale of products (Refer note 59)		
Gross revenue[i]	**14,230.41**	12,722.10
Less: Discounts	**499.45**	352.00
	13,730.96	12,370.10
Other operating revenue		
Rent	**0.06**	0.07
Liabilities/provisions no longer required written back	**1.37**	4.94
Miscellaneous income (includes scrap sales)	**64.33**	66.85
	65.76	71.86
Revenue from Operations	**13,796.72**	12,441.96

	Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores

(i) Notes:

(a) Includes Rs. 328.03 crores against advance received from customers balance as at April 1, 2025 (Previous year - Rs 289.93 crores).

(b) Includes Rs 56.61 crores on account of differential urea subsidy accrued for earlier periods based on notification issued by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers (Previous year - Rs 25.32 crores).

(c) The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Accordingly, the Company has not adjusted transaction prices for the time value of money.

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

Total revenue from operations (excluding excise duty)	**13,070.96**	11,777.99

20 Other income

Interest income[1] [refer note 31(a)]	**53.39**	47.81
Interest income from income tax authorities	**8.00**	5.00
Rent [refer note 34(ii)]	**0.79**	1.03
Miscellaneous income (refer note 49)	**120.37**	50.00
Other gains/(losses):		
- net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	**(12.52)**	11.69
- net gain on sale of liquid investments	**29.07**	31.78
- net (loss) on sale of property, plant and equipment (including assets held for sale)	**(0.49)**	(4.96)
	198.61	142.35

1. Interest income is recognised using the effective interest method.

21 Change in inventories of finished goods, stock-in-trade and work-in-progress (refer note 6)

Opening stock	**2,082.04**	2,057.06
Less: Closing stock	**(2,015.58)**	(2,082.04)
	66.46	(24.98)
Add: Change in stock of trial run production	**28.74**	12.02
Less: Provision for sales return	**(0.24)**	(2.87)
Decrease/(Increase) in Inventories of finished goods, stock-in-trade and work-in-progress	**94.96**	(15.83)

22 Employee benefits expense

Salaries, wages, bonus, gratuity, commission, etc.[(i)]	**1,060.58**	928.36
Expense on Employee stock purchase scheme[(ii)]	**16.22**	12.06
Contribution to provident and other funds[(i)]	**65.09**	58.10
Staff welfare expenses	**64.18**	45.18
	1,206.07	1,043.70

(i) refer note 31(a) and note 32

(ii) refer note 40

23 Finance costs

Interest expense on financial liabilities measured at amortized cost	**172.82**	167.25
Interest expense to income tax authorities	**-**	0.08
Other borrowing costs	**7.00**	5.74
Net loss on foreign currency transactions and translation	**1.75**	4.10
	181.57	177.17
Less: Amount included in the cost of qualifying assets[1]	**8.65**	25.36
	172.92	151.81

1. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing cost attributable to the aquisition or construction of qualifying assets is capitalised upto the date when substantially all the necessary activities to prepare the qualifying assets for its intended use are complete. The weighted average rate used to determine the amount of borrowing costs eligible for capitalization is 6.71% p.a. (Previous year: 7.70% p.a.).

Notes to the Standalone Financial Statements For The Year Ended March 31, 2026

	Note	Year ended March 31, 2026 Rs. Crores		Year ended March 31, 2025 Rs. Crores
24 Depreciation and amortization expense				
Depreciation of property, plant and equipment	2.1	**451.10**		373.82
Depreciation of Right of use assets (refer note 34)	2.1	**26.97**		22.28
Depreciation of investment property*	2.2	**-***		0.01*
Amortization of intangible assets	2.3	**3.63**		3.64
		481.70		399.75
* Represent depreciation of Rs. 38,340 (Previous year : Rs. 38,235).				
25 Other expenses				
Consumption of stores and spare parts		**494.58**		458.49
Rent (refer note 34)		**18.63**		17.17
Repairs				
Buildings		**25.67**		24.06
Plant and machinery		**131.87**		126.93
Donation (refer note 36)		**0.87**		20.02
Insurance		**26.81**		29.91
Rates and taxes		**26.83**		22.18
Auditors' remuneration				
Audit fee		**1.44**		1.44
Tax audit		**0.13**		0.13
Limited reviews		**0.78**		0.78
Other certification services		**0.45**		0.51
Out-of-pocket expenses		**0.07**		0.05
Directors' fees		**1.02**		0.91
Bad debts, advances, other debts and deposits written off	**43.57**		0.29	
Less: adjusted against loss allowance for doubtful debts, advances, other debts and deposits	**(42.87)**	**0.70**	(0.23)	0.06
Loss allowance for credit impaired receivables (net)		**8.74**		6.47
Loss allowance for doubtful loans and advances, other debts and deposits (net)		**0.91**		-
Freight and transport		**403.95**		359.24
Commission to selling agents		**9.99**		32.67
Selling expenses		**131.85**		119.54
Exchange fluctuation costs/(gains)		**(2.19)**		(2.55)
Loss on account of abandonment of project assets		**18.23**		-
Loss allowance for diminution in value of long term investments (refer note 3.1)		**0.05**		-
Corporate Social Responsibility (refer note 38)		**19.82**		24.33
Miscellaneous expenses		**498.96**		374.62
		1,820.16		1,616.96
Less:- Cost of own manufactured goods capitalised/consumed		**(5.05)**		(2.78)
		1,815.11		1,614.18
26 Tax expense (refer note 42)				
Current tax		**178.27**		149.82
Deferred Tax		**(54.20)**		141.50
Tax adjustments related to earlier years				
- Current tax	**-**		0.84	
- Deferred tax	**(0.09)**	**(0.09)**	(0.40)	0.44
		123.98		291.76
27 Earnings per share				
Profits after tax but before exceptional item for the year attributable to equity holders of the company (Rs. Crores)		**852.76**		566.53
Exceptional item, net of taxes of Rs.8.17 crores (Previous Year: Rs. Nil crores)		**15.21**		-
Profits after tax and exceptional item for the year attributable to equity holders of the company (Rs. Crores)		**837.55**		566.53
Weighted average number of equity shares (Nos.)		**15,59,42,296**		15,59,42,296
Basic and Diluted earnings per share (face value Rs 2 per share)				
- Before exceptional item		**54.68**		36.33
- After exceptional item		**53.71**		36.33

Rs. Crores

		As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
28	(i) **Contingent liabilities not provided for* :**		
	Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
	- Additional premium on land	**-**	8.11
	- Interest on delayed payments of cane	**2.54**	5.49
	- Export Fee on sale of Ethanol outside Uttar Pradesh	**40.06**	-
	- Reconstruction Arrangement (refer note 37)	**5.35**	5.35
	Total	**47.95**	18.95

* timing of outflow, if any, cannot be ascertained as of now

(ii) **Capital commitments**		
Uncalled liability on investment in partly paid shares[i]	**22.20**	22.20
Other capital commitments (net of advances)		
- Property, Plant and Equipment	**197.00**	268.04
- Intangible Assets	**0.25**	1.18
- Investment in equity shares	**40.61**	-

(i) Includes due to related party [refer note 31(b)]

29 In accordance with its accounting policy and past practice, the Company accrues revenue credits for urea subsidy claims pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Pricing Scheme administered for nitrogenous fertilisers. The total amount receivable on account of such claims as on March 31, 2026 is Rs 189.46 crores (March 31, 2025 : Rs. 160.56 crores). Necessary adjustments to revenue credits so accrued will be made on issuance of notification by FICC, Government of India.

30 The Company publishes these standalone financial statements along with the consolidated financial statements. Accordingly, as per Ind AS 108 "Operating Segments", the Company has disclosed the segment information in its consolidated financial statements.

31 Related party disclosures

Name of related party as per Ind AS 24 and nature of related party relationship

1. Holding company: Sumant Investments Private Limited
2. Subsidiaries:
   (i) DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Aqua Foods Limited, Hariyali Rural Ventures Limited, Fenesta India Limited, Shriram Bioseed Ventures Limited, Bioseed Research Philippines Inc., Bioseeds Holdings PTE. Ltd., Shriram Polytech Limited[5], Bioseed Research USA Inc.[1], DCM Shriram Bio Enchem Ltd., DCM Shriram ProChem Ltd., DCM Shriram Ventures Ltd., Shriram Agsmart Ltd., DNV Global Private Limited[2], Shriram Farm Solutions Limited[3], Hindusthan Speciality Chemicals Limited[4].
   1 liquidated w.e.f. December 15, 2025
   2 acquired w.e.f. May 05, 2025
   3 Incorporated on July 04, 2025
   4 acquired w.e.f. August 26, 2025
   5 Refer Note 58
   (ii) Subsidiaries incorporated under section 8 of Companies Act 2013:
   DCM Shriram Foundation, Shridhar Shriram Foundation
3. Associate : Renew Green (GJ Ten) Private limited
   Renew Green (GJ Nine) Private limited
4. Key Managerial Persons, HUFs and close members of the family of key managerial persons:
   (i) Executive Directors, HUFs, close family members of executive directors and entities where executive directors are interested (with whom transactions are there):
   (a) Executive Directors
   Mr. Ajay S. Shriram, Mr. Vikram S. Shriram, Mr. Ajit S. Shriram, Mr. Aditya A. Shriram, Mr. K.K. Sharma.

(b) HUFs and Close family members of executive directors

Ms. Prabha Shridhar, Mr. Anand A. Shriram , Mr. Pranav V. Shriram , Mr. Varun A. Shriram , Ms. Anuradha Bishnoi , Ms. Kavita V. Shriram , Ms. Richa A. Shriram, Ms.Tara A. Shriram, Ms.Vandana A. Shriram, Ms. Nainika V. Shriram, M/s. Ajay S. Shriram (HUF), M/s. Vikram S. Shriram (HUF), and M/s. Ajit S. Shriram (HUF).

(c) Entities where executive directors are interested

Alkali Manufacturers Association of India, CSEP Research Foundation

(ii) Independent Directors and close members of the family of independent directors (with whom transactions are there): Mr. Pradeep Dinodia^, Ms. Sujata Dinodia^, Mr. Vimal Bhandari^, Mr. Sunil Kant Munjal^, Ms. Ramni Nirula$, Ms. Maya Nirula$, Justice (Retd.) Vikramjit Sen, Ms. Mrinalini Sen, Mr. Pravesh Sharma, Mr. Rabinarayan Mishra (Nominee of LIC), Mr. Pranam Wahi#, Ms. Seema Bahuguna#, Ms. Simrit Kaur#, Mr. Vipin Sondhi#, Mr. Tejpreet Singh Chopra^^.

^ upto July 16, 2024

$ upto February 02, 2025

from July 16, 2024

^ ^ from January 18, 2025

(iii) Non executive & Non independent Directors and close members of the family of Non independent directors (with whom transactions are there): Mr. Pradeep Dinodia* and Ms. Sujata Dinodia*

*from July 16, 2024

5. Trust (with whom transactions are there):

DCM Shriram Employees' Provident Fund Trust, DCM Shriram Officers' Superannuation Fund Trust

(a) Transactions with related parties:

Rs. Crores

S. No.	Nature of transaction	This year						Previous year					
		Holding Company	Subsidiaries	Associates	KMP's/ Relatives	Trust	Total	Holding Company	Subsidiaries	Associates	KMP's/ Relatives	Trust	Total
1	Sale of products	-	170.57	-	-	-	170.57	-	68.38	-	0.14	-	68.53
2	Supply of water, power and steam	-	2.45	-	-	-	2.45	-	2.51	-	-	-	2.51
3	Purchases of finished goods	-	68.87	-	-	-	68.87	-	52.47	-	-	-	52.47
4	Purchase of power		-	65.99	-	-	65.99		-	62.51	-	-	62.51
5	Common services expenses recovered	-	4.31	-	-	-	4.31	-	2.55	-	-	-	2.55
6	Rent paid	-	0.21	-	5.50	-	5.71	-	0.20	-	3.60	-	3.80
7	Remuneration to executive directors and their relatives(i)												
	- Short term employement benefit including commission	-	-	-	57.40	-	57.40	-	-	-	50.27	-	50.27
	- Post employment benefits	-	-	-	4.75	-	4.75	-	-	-	4.04	-	4.04
8	Sitting fees and commission to independent directors	-	-	-	6.22	-	6.22	-	-	-	5.28	-	5.28
9	Security deposits given	-	-	-	-	-	-	-	0.01	-	-	-	0.01
10	Loans given (net)	-	30.30	-	-	-	30.30	-	-	-	-	-	-
11	Loans received back (net)	-	2.00	-	-	-	2.00	-	16.75	-	-	-	16.75
12	Advance paid for purchase of goods (net)	-	-	-	-	-	-	-	4.86	-	-	-	4.86
13	Interest income	-	2.78	-	-	-	2.78	-	1.36	-	-	-	1.36
14	Other income	-	0.09	-	-	-	0.09	-	0.09	-	-	-	0.09
15	Other expenses	-	0.01	-	0.35	-	0.36	-	-	-	-	-	-
16	Investment in equity shares	-	420.66	-	-	-	420.66	-	23.16	2.50		-	25.66
17	Provision for impairment loss in value of investment	-	0.05	-	-	-	0.05	-	-	-	-	-	-
18	Dividends paid	104.18	-	-	5.82	-	110.00	80.59	-	-	4.49	-	85.08
19	Contribution to Provident fund trust	-	-	-	-	23.83	23.83	-	-	-	-	42.73	42.73
20	Contribution to Superannuation fund trust	-	-	-	-	9.00	9.00	-	-	-	-	8.81	8.81
21	Contribution for CSR activities**	-	17.55	-	-	-	17.55	-	24.51	-	-	-	24.51
22	Donation paid	-	0.12	-	-	-	0.12	-	0.07	-	-	-	0.07

** Included Rs. 17.49 crores related to current year obligation (Previous year : Rs. 20.69 crores)

Notes to the Standalone Financial Statements For The Year Ended March 31 , 2026

(b) Balance outstanding (including commitments) as at the year end (gross)

(unsecured unless otherwise stated)

Rs. Crores

S. No.	Nature of outstanding balance	This year						Previous year					
		Holding Company	Subsidiaries	Associates	KMP's/ Relatives	Trust	Total	Holding Company	Subsidiaries	Associates	KMP's/ Relatives	Trust	Total
1	Security deposits receivable	-	**1.55**	-	**8.34**	-	**9.89**	-	1.55	-	8.34	-	9.89
2	Loans receivable	-	**60.11**	-	-	-	**60.11**	-	31.81	-	-	-	31.81
3	Advance payable to customer	-	**0.90**	-	-	-	**0.90**	-	0.28	-	-	-	0.28
4	Advance against purchase of goods	-	-	-	-	-	-	-	6.04	-	-	-	6.04
5	Interest receivable	-	**0.25**	-	-	-	**0.25**	-	0.25	-	-	-	0.25
6	Trade receivable	-	**87.39**	-	-	-	**87.39**	-	4.70	-	-	-	4.70
7	Trade payables	-	**7.30**	**9.57**	**0.23**	-	**17.10**	-	0.29	7.58	-	-	7.87
8	Other current assets	-	**0.04**	-	-	-	**0.04**	-	0.05	-	-	-	0.05
9	Commission payable	-	-	-	**33.43**	-	**33.43**	-	-	-	30.13	-	30.13
10	Other financial liabilities	-	**0.01**	-	-	-	**0.01**	-	0.19	-	-	-	0.19
11	Outstanding guarantees given by subsidiary companies in respect of loan taken by the Company	-	**268.17**	-	-	-	**268.17**	-	306.75	-	-	-	306.75
12	Provision for doubtful loan/advances and interest accrued against outstanding balances	-	**26.76**	-	-	-	**26.76**	-	26.76	-	-	-	26.76
13	Provision for impairment loss in value of investment	-	**81.68**	-	-	-	**81.68**	-	81.63	-	-	-	81.63
14	Uncalled liability on investment in partly paid shares	-	**22.20**	-	-	-	**22.20**	-	22.20	-	-	-	22.20

The transactions with related parties are as per the terms of arrangement between the parties in the normal course of business and to be settled through receipt/payment or sale/purchase of goods or services.

(i) Provision for incremental gratuity liability and leave encashment for the current year in respect of directors has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

(c) Loan outstanding and maximum amount outstanding during the year

Rs. Crores

S. No.	Name of the Company	Amount outstanding at the year end (gross)		Maximum amount outstanding during the year	
		This year	Previous year	This year	Previous year
1	DCM Shriram Credit and Investments Limited	**-**	-	**-**	8.40
2	DCM Shriram Infrastructure Limited*	**26.81**	26.51	**36.51**	26.51
3	Hariyali Rural Ventures Limited *	**-**	-	**-**	7.65
4	DCM Shriram Prochem Ltd.*	**-**	-	**-**	1.80
5	Shriram Agsmart Limited *	**3.30**	5.30	**5.30**	5.30
6	Hindusthan Speciality Chemicals Limited*	**30.00**	-	**326.75**	-
7	DCM Shriram Bio Enchem Ltd.*	**-**	-	**-**	6.21
	Total	**60.11**	31.81		

* includes loans given during the year for working capital requirements and purchase of property , plant and equipments

32 Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(i) Defined contribution plans:

The Company has recognized the following amounts in the standalone statement of profit and loss:

Rs. Crores

	This year	Previous year
Employers' contribution to provident fund *	**47.12**	42.63
Employers' contribution to superannuation fund	**9.13**	8.81
Employers' contribution to national pension scheme	**8.84**	6.66
Total	**65.09**	58.10

* There is no shortfall in the interest cost for which Company is liable as at the date of these financial statements.

(ii) Disclosure in respect of Defined benefit obligation (Gratuity) is as under:

The principal assumptions used for the purpose of actuarial valuation were as under:

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate per annum	**7.56%**	6.86%
Expected rate of salary increase	**8.00%**	8.00%
Mortality rate	**IALM (2012-14) ultimate**	IALM (2012-14) ultimate
Withdrawal rates:		
- Upto 30 years	**3%**	3%
- 31 to 44 years	**2%**	2%
- above 44 years	**1%**	1%
Retirement age	**58/60 yrs**	58/60 yrs

(a) Amount recognised in statement of standalone profit and loss in respect of the defined benefit plan are as follows:

Rs. Crores

	This year	Previous year
Components of defined benefit costs recognised in standalone statement of profit and loss*		
Current service cost	**18.00**	15.86
Past service cost included under exceptional items	**11.56**	-
Net interest expense	**12.27**	11.90
Components of defined benefit costs recognised in profit and loss	**41.83**	27.76
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (Gain) / Loss arising from demographic assumption changes in DBO	**0.03**	-
Actuarial (gain)/loss from changes in financial assumptions	**(11.20)**	5.10
Actuarial (gain)/loss arising from experience adjustments	**7.13**	1.60
Return on plan assets (higher)/lower than discount rate	**0.06**	0.06
Total actuarial (gain)/loss recognised in other comprehensive income	**(3.98)**	**6.76**
Total amount recognised in standalone statement of profit and loss	**37.85**	**34.52**

* included in the salaries, wages, bonus, gratuity etc in note 22 "Employee Benefits expense".

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit obligation/plans is as follows:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	**227.54**	203.54
Fair value of plan assets	**(8.18)**	(8.29)
Net liability arising from defined benefit obligation	**219.36**	195.25
- Non-current liability	**174.04**	163.04
- Current liability	**45.32**	32.21

(c) Movements in the fair value of plan assets are as follows:

Rs. Crores

	This year	Previous year
Opening fair value of plan assets	**8.29**	8.02
Expected return on plan assets	**0.57**	0.58
Employer contribution	**1.40**	1.39
Remeasurement gains/(losses):		
- Return on plan assets higher/(lower) than discount rate	**(0.06)**	(0.06)
Benefits paid	**(2.02)**	(1.64)
Closing fair value of plan assets	**8.18**	8.29

(d) Movements in the present value of defined benefit obligations are as follows: **Rs. Crores**

	This year	Previous year
Opening defined benefit obligation	**203.54**	193.25
Current service cost	**18.00**	15.86
Past service cost	**11.56**	-
Interest cost	**12.84**	12.48
Remeasurement (gains)/losses:		
- Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	**0.03**	-
- Actuarial (gain)/loss from changes in financial assumptions	**(11.20)**	5.10
- Actuarial (gain)/loss arising from experience adjustments	**7.13**	1.60
Benefits transfered to subsidiary	**-**	(0.08)
Benefits paid by employer	**(12.34)**	(23.03)
Benefits paid from plan assets	**(2.02)**	(1.64)
Closing defined benefit obligations	**227.54**	203.54

(e) Sensitivity analysis

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase.

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
The value of gross benefit obligation as mentioned above, on account of sensitivity in significant assumptions, would be as under :		
Discount rate		
(i) Discount rate -100 basis point	**243.87**	219.34
(ii) Discount rate +100 basis point	**213.42**	189.93
Salary increase rate		
(i) rate -100 basis point	**215.17**	191.50
(ii) rate +100 basis point	**241.28**	216.96

(f) Major categories of plan assets

The plan assets at one of the unit are maintained with LIC of India Gratuity Scheme. The details of investment maintained by LIC are not available and have therefore not been disclosed.

(g) The Company expects to contribute Rs. 1.88 crores to the LIC fund during the year 2026-27 (previous year - Rs. 1.43 crores).

(h) The average expected future working life of members of the defined benefit obligation as at March 31, 2026 is 16.35 years (as at March 31, 2025: 16.19 years).

(i) The maturity profile (undiscounted) of defined benefit obligation is as follows:

Rs. Crores

Particulars	**As at March 31, 2026**	As at March 31, 2025
within 1 year	**53.49**	40.50
between 2-5 years	**84.51**	72.09
between 6-10 years	**71.85**	66.29
More than 10 years	**247.24**	216.54

33 (a) Fair value

The fair value of the Company's investment properties as at March 31, 2026 and March 31, 2025 have been arrived at on the basis of a valuation carried out by government approved independent valuers. The inputs used in fair valuation are circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value of the Company's investment properties and fair value hierarchy are as follows:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Fair value of the investment properties (Rs. Crores)	**15.86**	12.43
Fair valuation hierarchy	**Level 3**	Level 3

(b) Depreciation recognised in statement of profit and loss with respect to investment properties Rs. 38,340 (Previous year : Rs. 38,235).

34 Disclosures of Ind AS 116 'Leases' :

(i) Assets taken on lease

(a) Amounts recognised in the statement of profit or loss

Rs. Crores

	This year	Previous year
Depreciation charge of right-of-use assets		
Buildings	**25.64**	20.91
Leasehold land	**1.33**	1.37
	26.97	22.28
Interest expense (included in finance cost)	**9.24**	5.01
Expense relating to short-term leases (included in Rent expense)	**10.77**	9.33
Total cash outflows for leases	**30.98**	22.46
Amount of lease commitments for short-term leases	**2.21**	1.17

(b) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset:

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings	**91.79**	107.46
Leasehold land	**115.87**	110.57
	207.66	218.03

(c) The Company's leasing activities:

The Company has entered into lease agreements for lease of offices, showrooms, godowns etc., generally for a period of 6 months to 11 years with renewal option and which can be terminated after lock-in-period by serving notice period as per the terms of the agreements.

(ii) Assets given on lease:

(i) The Company has entered into operating lease arrangements for buildings (including certain other assets). The details of leased assets are as under:

Rs. Crores

	Gross Block as at		Accumulated depreciation as at		Depreciation	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	This year	Previous year
Land and building	**14.07**	14.07	**2.40**	2.18	**0.22**	0.18
Plant and equipment	**0.36**	0.35	**0.15**	0.14	**0.01**	0.01
Furniture and fixtures	**0.25**	0.24	**0.17**	0.16	**0.01**	0.02
Office equipments	**0.02**	0.01	**-**	-	**-**	-
	14.70	14.67	**2.72**	2.48	**0.24**	0.21

(ii) Information w.r.t. non-cancellable leases:

Rs. Crores

	This year	Previous year
Future minimum lease rent receivables	**7.52**	8.12
- Not later than one year	**0.56**	0.56
- Later than one year and not Later than two years	**0.57**	0.56
- Later than two year and not Later than three years	**0.61**	0.57
- Later than three year and not Later than four years	**0.62**	0.61
- Later than four year and not Later than five years	**0.62**	0.62
- Later than five years	**4.54**	5.20

During the year Company has earned lease income of Rs 0.79 crores (Previous year - Rs 1.03 crores).

35 Disclosure of transactions with struck off companies

Balance outstanding and nature of transactions with struck off companies as per section 248 of the Companies Act 2013:-

(i) As at March 31, 2026

Rs. Crores

Name of the struck off company	Nature of the transaction	Relationship with the struck off company	As at March 31, 2026	
			Balance outstanding	Transaction during the year and squared off in the same year
Parsn Urban Development Private Limited	Receivables	None	-	-*
NH Tools Private Limited	Payable	None	-*	-
Prakashraj Realestate Developers Private Limited	Payable	None	0.01	-
Nalukettu Combines Private Limited	Receivables	None	0.17	-
Murari Brothers Agro Private limited	Payable	None	-*	-
Pujan Paperchem and Exim Private Limited	Payable	None	-*	-
Om Metals and Minerals Private limited	Payable	None	-*	-
Mahavir Distributors Private Limited	Payable	None	0.03	-

* Amount is less than Rs. 50 thousands.

(ii) As at March 31, 2025

Rs. Crores

Name of the struck off company	Nature of the transaction	Relationship with the struck off company	As at March 31, 2025	
			Balance outstanding	Transaction during the year and squared off in the same year
IGUS (INDIA) Private Limited	Payable	None	-	-*
Naveli Decor Private Limited	Payable	None	0.75	-
Prakashraj Realestate Developers Private Limited	Payable	None	0.01	-
Nalukettu Combines Private Limited	Receivables	None	0.17	-
Murari Brothers Agro Private limited	Payable	None	-*	-
Pujan Paperchem and Exim Private Limited	Payable	None	-*	-
Om Metals and Minerals Private limited	Payable	None	-*	-
Mahavir Distributors Private Limited	Payable	None	-*	-

* Amount is less than Rs. 50 thousands.

36 There are no political contributions during the year ended March 31, 2026. During previous year ended March 31, 2025, donations include political contributions to Prudent Electoral Trust Rs 15.50 crores and Bhartiya Janata Party Rs 2.00 crores made in accordance with Section 182 of the Act.

37 Provision for contingencies in note 14 represents provision for various contingencies resulting from issues relating to reconstruction arrangement of the companies involved therein requiring management judgement.

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	**12.09**	12.09
As at the end of the year	**12.09**	12.09

38 Expenditure on corporate social responsibility activities under section 135 of the Companies Act 2013 as under:

Rs. Crores

Particulars	This year	Previous year
Amount required to be spent during the year	**19.82**	24.33
Amount of expenditure incurred [1]	**21.25**	24.33
Excess amount spent during the year and carried forward	**1.43**	-
Unspent amount at the end of year related to ongoing projects[2] of:		
- Current year	**-**	-
- Previous years	**-**	0.06
Nature of CSR activities	1. Preventive healthcare and Sanitation 2. Promoting education, vocational skills, livelihood 3. Environmental sustainability 4. Rural Development	

Movement of provision created for liability incurred by entering into contractual obligation

Rs. Crores

Particulars	This year	Previous year
Opening balance as at beginning of the year	**0.06**	3.88
Created during the year	**-**	-
Utilised during the year [1]	**0.06**	3.82
Closing balance as at year end	**-**	0.06

Movement of excess amount spent

Rs. Crores

Particulars	This year	Previous year
Opening balance as at beginning of the year	**-**	-
Amount required to be spent during the year	**19.82**	-
Amount spent during the year	**21.25**	-
Closing balance as at year end	**1.43**	-

1. Includes given to related parties [refer note 31(b)]
2. Unspent amount relates to ongoing projects for which the activites are planned in subsequent years. As per section 135(6) of the Companies Act, the said unspent amount relating to ongoing projects have been deposited in "Unspent CSR Bank account".

39 Research and development expenses included under relevant heads in the statement of profit and loss Rs. 61.79 crores (Previous year - Rs. 51.55 crores).

40 Employee share based payments (refer note 12)

The Company has an Employees Stock Purchase Scheme which is administered through DCM Shriram Employees Benefits Trust based on acquisition of shares from the market to provide equity based incentives to employees under the Scheme. The shares offered, lock-in-period and grant price may be different for different eligible participants and determined at the time of every grant of shares. The expenses related to the grant of shares under the Scheme is accounted for on the basis of the fair value (which equals to market price of the Company's share on date of grant less exercise price) of share on the date of grant and is amortized on a straight line basis over the lock-in period, if any.

The number and weighted average fair value of equity shares granted during the year are as under:

Particulars	This year	Previous year
No. of equity shares granted during the year	**10,000**	309,000
Weighted average fair value on the grant date (Rs per equity share)	**1,399.20**	1,084.94

41 Assets pledged as security

A. The carrying amount of assets pledged as security for borrowings are as under:

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets	**2,155.03**	1,909.18
Inventories	**2,937.26**	2,734.17
Current Assets	**326.54**	283.42
Property, plant and equipment (including capital work-in-progress but excluding right of use assets - building)	**7,308.84**	6932.18
Total	**12,727.67**	11,858.95

B. Nature of security and terms of repayment for secured borrowings

S. No.	Nature of Security	Terms of Repayment as at March 31, 2026
SHORT TERM LOANS FROM BANKS:		
1.	Short Term Loans of Rs. 355.00 Crores (March 31, 2025 - Rs. 453.00 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad).	- Repayable on demand
2.	Short Term Loan of Rs. 99.00 Crores (March 31, 2025 - Rs. 99.00 Crores) is secured by first pari passu charge by way of hypothecation on book debts and stocks, both present and future of the Company's undertakings at Shriram Bioseed Genetics and Bioseed Research India, Hyderabad.	- Repayable in May 2026
NON CONVERTIBLE DEBENTURES (NCD):		
1.	NCD of Rs. 105.57 Crores (March 31, 2025- Rs. 128.84 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 23.53 Crores due within 1 year; March 31, 2025 - Rs 23.53 Crores) (ROI - 7.05% p.a. -Fixed)	- Repayable in 9 equal semi annual installments.
2.	NCD of Rs. 435.15 Crores (March 31, 2025- Nil Crores) is secured by way of first pari passu mortgage/charge to be created on immovable and movable Fixed Assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat. (ROI - 7.05% p.a. -Variable)	- Semi annual installments commencing May'2028
LONG TERM LOANS FROM BANKS:		
1.	Term loan of Rs. 93.77 Crores (March 31, 2025 - Rs. 125.03 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Ajbapur, Uttar Pradesh (Rs. 31.26 Crores due within 1 year; March 31, 2025 - Rs 31.25 Crores)	- Repayable in 12 equal quarterly installments
2.	Term loan of Rs. 210.30 Crores (March 31, 2025 - Rs. 227.38 Crores) is secured by way of first pari passu mortgage/charge to be created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 25.07 Crores due within 1 year; March 31, 2025 - Rs 17.08 Crores)	- Rs. 120.30 Crore repayable in 6 Semi annual installments. - Rs. 90 Crore repayable in 20 quarterly installments.
3.	Term loans of Rs. 751.71 Crores (March 31, 2025 - Rs. 853.58 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future pertaining to the Company's Bharuch unit, Gujarat (Rs. 82.20 Crores due within 1 year; March 31, 2025 - Rs. 82.20 Crores)	- Rs. 137.11 Crores repayable in 14 quarterly installment. - Rs. 119.90 Crores repayable in 6 equal semi annual installments. - Rs. 195.69 Crore repayable in 6 annual installment. - Rs. 200 Crore repayable in September 2029. - Rs. 99 Crore repayable in 7 annual installment

S. No.	Nature of Security	Terms of Repayment as at March 31, 2026
LONG TERM LOANS FROM OTHERS:		
1.	Term Loan of Rs 89.69 Crores (March 31, 2025 - Rs 98.50 Crore) is secured by way of First pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's unit at Hariawan, UP. (Rs 19.97 crore due within 1 year; March 31, 2025 - Rs 17.99 Crore)	- Repayable in 9 equal semi annual installments
2.	Term loan of Rs. 72.44 Crores (March 31, 2025 - Rs. 78.33 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 14.49 Crores due within 1 year; March 31, 2025 - Rs. 13.06 Crores)	- Repayable in 10 equal semi annual installments
3.	Term Loan of Rs. Nil Crores (March 31, 2025 - Rs. 3.74 Crores) is secured by way of a first pari passu mortgage/charge created on all immovable and movable properties both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Nil due within 1 year; March 31, 2025 - Rs 3.74 Crores)	Not Applicable
4.	Term loan of Rs. Nil Crores (March 31, 2025 - Rs. 0.47 Crores) from Department of Biotechnology, Government of India is secured against hypothecation of plant & machinery, machinery spares, tools and accessories acquired from the loan proceeds to Company's Bioseed Research India division. (Nil due within 1 year; March 31, 2025 - Rs 0.20 Crores)	Not Applicable
5.	Term Loan of Rs. 29.93 Crores (March 31, 2025 - Rs. 33.14 Crores) is secured by way of a first pari passu charge created on all movable properties both present and future, pertaining to the Company's Hariawan Sugar Complex, Uttar Pradesh . Further, the said loan is also secured by bank guarantee (Rs. 7.26 Crores due within 1 year; March 31, 2025 - Rs 4.18 Crores).	- Rs. 3.99 Crores repayable in 8 semi annual installment. - Rs. 25.94 Crores repayable in 9 equal semi annual installments.

C. Statements filed with Banks or Financial Institutions

Quarterly returns and statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

D. Details of charges for which satisfaction is pending with Registrar of Companies (ROC)

S.No.	Brief description of the charges or satisfaction	Location of the Registrar	Period by which such charge had to be satisfied and Reason for delay in satisfaction
1	Charge Created with serial no. Z00931792, charge ID 80056154 dated August 22, 1979 in favor of The Rajasthan State Electricity Board, Main Market, Jaipur, Rajasthan- 302005	New Delhi	The said charge was created in FY 1980 (by erstwhile DCM Ltd). This got transferred to the Company in FY 1990 pursuant to reconstruction arrangement of erstwhile DCM Ltd. There is no outstanding in books of accounts as on date against this charge. The Company is in the process of identifying the authority from whom the NOC can be obtained in order to file satisfaction of charge with ROC.

42 Income tax expense

Rs. Crores

	This year	Previous year
(a) Income tax expense		
Current tax		
Current tax on profits for the year	**178.27**	149.82
Adjustments for current tax of earlier years*	**-**	0.84
Total current tax expense	**178.27**	150.66
Deferred tax		
Deferred tax charge/(credit)**	**(54.20)**	141.50
Adjustments for deferred tax of earlier years*	**(0.09)**	(0.40)
Total deferred tax expense/(benefit)	**(54.29)**	141.10
Total tax expense	**123.98**	291.76

* Tax charge of earlier years finalised on filing of returns/completion of assessments.

(b) Reconciliation of tax expense and the accounting profit

Rs. Crores

	This year	Previous yea
Profit before tax	**961.53**	858.29
Income tax expense calculated at 34.944% under the Income Tax Act, 1961	**336.00**	299.92
(i) Tax effect of:		
- Corporate social responsibility expenses not allowed as deduction	**4.03**	4.62
- Deduction under section 80-IA of the Income tax act 1961	**(11.17)**	(13.45)
(ii) Impact due to change in tax rate**	**(239.48)**	-
(iii) Impact due to adjustment under section 56(2)(x)	**32.03**	-
(iv) Others	**2.66**	0.23
(v) Tax adjustment of earlier years	**(0.09)**	0.44
Income tax expense	**123.98**	291.76

** The Company has elected to exercise the option permitted under section 200(5) read with section 206(3) of the Income Tax Act, 2025 (corresponding section 115BAA of the Income Tax Act, 1961) w.e.f. financial year (Tax year) 2026-27. Accordingly, the company has re-measured its Deferred Tax Liabilities and Deferred Tax Assets basis the rate prescribed in the said section. Accordingly, deferred tax credit of Rs. 239.48 crores recognised as deferred tax for the year and deferred tax charge of Rs. 3.96 crores is recognised under Other comprehensive income.

(c) Tax effect on unrecognised temporary differences relating to:

Rs. Crores

	This year	Previous year
(i) Provision for impairment in value of investments/loans and advances in subsidiaries	**27.22**	37.79
Total	**27.22**	37.79

(d) Deferred tax movements

Deferred tax assets/(liabilities) in relation to:

Rs. Crores

	Provision for gratuity and compensated absences	Loss allowance for doubtful debts and advances	Depreciation	Others	MAT credit entitlement	Total
As at April 1, 2024	**115.11**	**24.22**	**(705.98)**	**49.02**	**-**	**(517.63)**
(Charged)/credited to:						
Profit or loss	6.56	2.17	(214.98)	(19.88)	84.63	(141.50)
Other comprehensive income	2.36	-	-	0.62	-	2.98
Adjustment related to earlier years *	(0.05)	(0.06)	0.54	(0.03)	-	0.40
As at March 31, 2025	**123.98**	**26.33**	**(920.42)**	**29.73**	**84.63**	**(655.75)**

Rs. Crores

	Provision for gratuity and compensated absences	Loss allowance for doubtful debts and advances	Depreciation	Others	MAT credit entitlement	Total
(Charged)/credited to:						
Profit or loss	(19.40)	(15.72)	179.27	(6.55)	(83.40)	54.20
Other comprehensive income	(5.29)	-	-	0.42	-	(4.87)
Adjustment related to earlier years *	0.50	-	(0.89)	1.71	(1.23)	0.09
As at March 31, 2026	**99.79**	**10.61**	**(742.04)**	**25.31**	**-**	**(606.33)**

* Tax charge of earlier years finalised on filing of returns/completion of assessments.

43 Financial instruments by category

The criteria for recognition of financial instruments is explained in material accounting policies note 1.3 (k)

Rs. Crores

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost*	FVTOCI	FVTPL	Amortised cost*	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	**-**	**1.85**	**69.81**	-	1.85	52.67
- Bonds	**62.64**	**-**	**-**	-	-	-
- Government securities	**0.08**	**-**	**-**	0.08	-	-
Trade receivables	**993.79**	**-**	**-**	860.67	-	-
Loans	**89.45**	**-**	**-**	53.98	-	-
Cash and cash equivalents and bank balances	**683.27**	**-**	**25.11**	469.00	-	428.38
Derivative financial assets (net)	**-**	**-**	**21.57**	-	0.95	2.81
Others	**289.68**	**-**	**-**	116.58	-	-
Total financial assets	**2,118.91**	**1.85**	**116.49**	1,500.31	2.80	483.86
Financial liabilities						
Borrowings	**2,784.58**	**-**	**-**	2,401.43	-	-
Lease liabilities	**104.57**	**-**	**-**	116.39	-	-
Trade payables	**1,143.20**	**-**	**-**	1,148.77	-	-
Other financial liabilities	**386.67**	**-**	**-**	322.50	-	-
Total financial liabilities	**4,419.02**	**-**	**-**	3,989.09	-	-

* The fair value of financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

44 Capital management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio.

45 Financial risk management

The Company's activities expose it to various financial risks : Credit risk, Liquidity risk and Market risk.

45.1 Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. The Company also continuously reviews and monitors the same.The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history/ageing and other relevant available information about the counterparty.

The Company also makes provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years.

The movement in the provision for doubtful debts and provision for diminution in value of investments is as under:

Rs. Crores

Particulars	Trade receivables	Loans	Investments
As at April 1, 2024	63.92	26.51	81.63
Provision made during the year	6.23	-	-
Provision as at March 31, 2025	**70.15**	**26.51**	**81.63**
Provision made during the year	8.74	-	0.05
Provision reversal on account of written off during the year	(42.87)	-	-
Provision as at March 31, 2026	**36.02**	**26.51**	**81.68**

45.2 Liquidity risk management

(i) The Company manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity).

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Total Committed working capital limits from Banks	**1,349.00**	1,149.00
Utilized working capital limit	**454.00**	552.00
Unutilized working capital limit	**895.00**	597.00

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities

Rs. Crores

	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2026				
Non-derivatives				
Borrowing *	**1,184.37**	**1,211.74**	**396.50**	**2,792.61**
Trade Payables**	**1,143.20**	**-**	**-**	**1,143.20**
Lease liabilities	**31.86**	**83.83**	**21.18**	**136.87**
Other financial liabilities	**380.56**	**-**	**6.11**	**386.67**
Total non-derivative liabilities	**2,739.99**	**1,295.57**	**423.79**	**4,459.35**
Derivatives (net settled)				
Foreign exchange forward contracts	**-**	**-**	**-**	**-**
Total derivative liabilities	**-**	**-**	**-**	**-**
As at March 31, 2025				
Non-derivatives				
Borrowing *	1,011.18	1,057.43	337.91	2,406.52
Trade Payables**	1,148.77	-	-	1,148.77
Lease liabilities	28.74	96.06	29.69	154.49
Other financial liabilities	319.14	-	3.36	322.50
Total non-derivative liabilities	2,507.83	1,153.49	370.96	4,032.28
Derivatives (net settled)				
Foreign exchange forward contracts	-	-	-	-
Total derivative liabilities	-	-	-	-

* Includes utilized working capital limit disclosed in note 45.2 (i)

** includes Rs 1.21 crores (March 31, 2025: Rs 1.05 crores) that are subject to supplier finance arrangements and for which suppliers have already received payment from the finance provider. Range of payment due dates are 30-180 days for all the vendors.

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Particulars	Long term borrowings	Short term borrowings	Interest accrued	Lease liability
Opening balance as on April 1, 2024	**1,552.90**	**524.95**	**7.25**	**67.14**
Add: Additions during the year	196.51	288.85*	-	68.03
Less: Repayments during the year	(167.93)	-	(155.38)	(22.46)
Add: Interest expense during the year	-	-	156.58	5.01
Add/(Less): Foreign exchange fluctuation (gain)/loss	3.84	-	-	-
Less: Derecognition during the year	-	-	-	(1.33)
Add/(Less): Amortisation impact on borrowings	2.31	-	-	-
Closing balance as on March 31, 2025	**1,587.63**	**813.80**	**8.45**	**116.39**
Add: Additions during the year	445.05	142.71*	-	9.92
Less: Repayments during the year	(216.46)	-	(140.99)	(30.98)
Add: Interest expense during the year	-	-	140.77	9.24
Add/(Less): Foreign exchange fluctuation (gain)/loss	14.79	-	-	-
Less: Derecognition during the year	-	-	-	-
Add/(Less): Amortisation impact on borrowings	(2.94)	-	-	-
Closing balance as on March 31, 2026	**1,828.07**	**956.51**	**8.23**	**104.57**

* net movement during the year

45.3 Market Risk

a) The Company's operations are mainly in India and therefore rupee denominated, except the following:

- Foreign currency denominated loans (Long term & Short term)
- Imports of some raw material, stores & spares and capital equipments
- Export of finished goods

The Company follows a policy of keeping these liabilities/assets fully hedged against foreign currencies. Regarding interest rate fluctuation, it follows a policy of partial hedge.

Some of the rupee liabilities have interest linked to the bank's MCLR or Financial market benchmark rates and are subject to variation in such rates.

b) **Foreign Currency Risk**

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates.The Company's exposure to the risk of changes in foreign exchange rates relates to import and exports of materials and plant and equipment, foreign currency borrowings and net investment in foreign subsidiaries.The following table shows foreign currency exposures in USD and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Foreign currency exposure for the year ended March 31, 2026

Rs. Crores

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD	Euro	USD	Euro
Borrowings (including accrued interest)	**162.94**	**-**	**0.08**	**-**
Trade & Other Payables	**67.48**	**1.23**	**2.52**	**1.38**
Trade & Other Receivables	**(32.54)**	**-**	**(0.22)**	**-**

Foreign currency exposure for the year ended March 31, 2025

Rs. Crores

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD	Euro	USD	Euro
Borrowings (including accrued interest)	179.48	-	0.14	-
Trade & Other Payables	15.69	2.25	1.77	1.86
Trade & Other Receivables	(48.36)	-	(0.07)	-

Sensitivity

Rs. Crores

	Increase/(Decrease)			
	This year		Previous year	
	USD	Euro	USD	Euro
1% Depreciation in INR				
Impact on P&L	**(0.02)**	**(0.01)**	(0.02)	(0.02)
Impact on Equity	**(0.02)**	**(0.01)**	(0.02)	(0.02)
1% Appreciation in INR				
Impact on P&L	**0.02**	**0.01**	0.02	0.02
Impact on Equity	**0.02**	**0.01**	0.02	0.02

c) **Interest rate risk exposure**

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings		
Long Term	**1,312.44**	982.36
Short Term	**502.83**	194.85
Total Variable rate borrowings	**1,815.27**	1,177.21
Fixed rate borrowings		
Long Term	**287.77**	407.89
Short Term	**681.54**	816.33
Total Fixed rate borrowings	**969.31**	1,224.22
Total Borrowings	**2,784.58**	2,401.43

Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit before tax may be as follows:

Rs. Crores

	Increase/(Decrease)	
	This year	Previous year
Interest rate- increase by 100 basis points (100 bps)*	**(18.15)**	(11.77)
Interest rate- decrease by 100 basis points (100 bps)*	**18.15**	11.77

* Holding all other variable constant

45.4 Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Rs. Crores

Type of hedge and risks	Nominal value of hedged instruments		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Gain/(loss) in fair value of hedging instrument	Gain/(loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2026									
Cash Flow hedge Foreign exchange risk									
(i) Foreign exchange forward contracts	83.63	95.83	86.88	99.90	7-Apr-26 to 30-Jul-27	1:1	USD 91.05 EUR 104.67 JPY 0.58 CHF 109.63 GBP 123.13 CNY13.43	(0.82)	(0.82)
(ii) Interest rate swap	-	-	-	-				-	-

Rs. Crores

Type of hedge and risks	Nominal value of hedged instruments		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Gain/(loss) in fair value of hedging instrument	Gain/(loss) in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Fair value hedge									
(i) Foreign exchange forward contracts	194.18	30.48	234.01	32.54	13-April-26 to 17-March-31	1:1	USD 79.82 EUR 106.69 GBP 125.00 SEK 7.54	37.77	37.77
March 31, 2025									
Foreign exchange risk									
(i) Foreign exchange forward contracts	138.43	91.36	138.17	90.77	17-April-25 to 30-April-26	1:1	USD 85.95 EUR 90.36 JPY 0.57 CHF 95.97 GBP 111.25	0.33	0.33
(ii) Interest rate swap	Not applicable		0.95	-	16- March-26	1:1		(1.52)	(1.52)
Fair value hedge									
(i) Foreign exchange forward contracts	171.39	49.08	198.23	48.36	7-April-25 to 17-March-31	1:1	USD 76.07 EUR 93.43 GBP 109.38 SEK 7.54	27.56	27.56

(b) Disclosure of effect of hedge accounting on financial performance

Movement in cash flow hedging reserve

Rs. Crores

Risk category Derivative instrument	Foreign currency risk Foreign exchange forward contracts	Interest rate risk Interest rate swaps	Total
Cash flow hedging reserve			
As at April 1, 2024	**0.02**	**1.61**	**1.63**
Less: Change in spot element of foreign exchange forward contracts	(0.29)	-	(0.29)
Less: Changes in fair value of interest rate swaps	-	(1.52)	(1.52)
Add: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	0.14	-	0.14
Less: Amount included in Property, plant and equipment	(0.10)	-	(0.10)
Add: Deferred tax relating to above (net)	0.09	0.53	0.62
As at March 31, 2025	**(0.14)**	**0.62**	**0.48**
Less: Change in spot element of foreign exchange forward contracts	(0.68)	-	(0.68)
Less: Changes in fair value of interest rate swaps	-	(0.95)	(0.95)
Add: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	0.18	-	0.18
Add: Amount included in Property, plant and equipment or capital advance	0.08	-	0.08
Add: Deferred tax relating to above (net)	0.09	0.33	0.42
As at March 31, 2026	**(0.47)**	**-**	**(0.47)**

46 Fair value hierarchy (refer note 43)

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents fair value hierachy of financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. Crores

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investments in liquid mutual fund at FVTPL	25.11	-	-	**25.11**
Investments in unquoted equity shares at FVTPL	-	-	69.81	**69.81**
Investments in unquoted equity shares at FVTOCI	-	-	1.85	**1.85**
Foreign currency forward contracts designated in hedge accounting relationship	21.57	-	-	**21.57**
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	-	-	**-**
Total financial assets	**46.68**	**-**	**71.66**	**118.34**

Rs. Crores

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	-	-	-	-
Total financial liabilities	-	-	-	-
As at March 31, 2025				
Financial assets				
Investments in liquid mutual fund at FVTPL	428.38	-	-	428.38
Investments in unquoted equity shares at FVTPL	-	-	52.67	52.67
Investments in unquoted equity shares at FVTOCI	-	-	1.85	1.85
Foreign currency forward contracts designated in hedge accounting relationship	2.81	-	-	2.81
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	0.95	-	0.95
Total financial assets	**431.19**	**0.95**	**54.52**	**486.66**
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	-	-	-	-
Total financial liabilities	-	-	-	-

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 inputs are unobservable inputs for the asset or liability

47 Asset classified as held for sale

The segment to which the 'assets held for sale' relates are as under:

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
- Sugar and Ethanol	**2.99**	3.01
- Bioseed	**1.72**	2.28
- Shriram Farm Solutions	**1.37**	1.37
- Chemicals and Vinyl	**3.81**	5.31
- Others (Hariyali Kisaan Bazaar)	**3.05**	3.13
- Unallocated	**4.32**	5.19
	17.26	20.29

Assets classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell at the reporting date. The fair value of the assets held for sale is determined using level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures.

Amounts recognised in the statement of profit and loss on assets held for sale is as under:

Rs. Crores

Particulars	This year	Previous year
Provision/(reversal) for impairment in value of assets held for sale included in 'other expenses' in the statement of profit and loss	**-**	-
Profit (net) recognised in 'other income' in the statement of profit and loss on sale of assets held for sale	**3.15**	0.55

48 Disclosure as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is as follow based on the information available with the Company.

Rs. Crores

Particulars	This year	Previous year
(i) Principal amount outstanding as at year end (Includes capital creditors of Rs. 21.44 crores (March 31, 2025 : Rs 6.66 crores)	**122.33**	78.15
(ii) Interest due on above , outstanding as at year end	**Nil**	Nil
(iii) Amount of interest paid during the year along with the amounts of the payment made to the supplier beyond the appointed day	**Nil**	Nil
(iv) Amount of interest due and payable during the year	**Nil**	Nil
(v) Amount of interest accrued and remaining unpaid at the end of year	**Nil**	Nil

49 Disclosures related to government grant

The government grant/government assistance recognised are as under:

Rs. Crores

Nature of Grant/assistance	Head	This year	Previous year
Sugar			
Interest subsidy	Other income	**4.93**	5.79
Market Development Assistance Claim Subsidy	Other income	**3.44**	-
Benefit of loan at concessional rate of interest	Other income	**1.02**	1.22
Bioseed			
Benefit of loan at concessional rate of interest	Other income	**0.03**	0.02
Chemicals and Vinyl			
Gujarat Industrial Policy 2015 - Scheme for Incentive to Industries	Other income	**97.13**	22.59
Rajasthan Investment Promotion Scheme 2018	Other income	**0.49**	-
Fenesta			
Telangana State Industrial Development and Entrepreneur Advancement Incentive Scheme 2014	Other income	**1.49**	0.65
	Power and fuel	**0.04**	0.04
	Other expenses	**-**	0.02
	Property plant and equipment	**-**	0.20
Rajasthan Investment Promotion Scheme 2022	Other income	**0.09**	-
	Property plant and equipment	**3.29**	-

50 Hon'ble High Court of Allahabad vide its order dated February 12, 2019 has set aside and quashed the notification withdrawing the Sugar Industrial Promotion Policy 2004 (Policy). The State Government has filed special leave petition (SLP) with Supreme Court against the above said order. The Company has not accrued the benefits consequent to the above said order due to uncertainties of the amount and the collection thereof.

51 The Board of Directors, in its meeting held on May 13, 2026, have recommended a final dividend of Rs. 4.00/- per equity share of Rs 2/- each aggregating to Rs. 62.38 crores for the financial year ended March 31, 2026. The recommendation is subject to the approval of shareholders at the forthcoming Annual General Meeting.

52 Disclosures related to title deeds of the immovable properties not held in the name of the Company

(i) as at March 31, 2026

Rs. Crores

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date/year	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land	1.56 (WDV - 1.56)	Andhra Pradesh Industrial Infrastructure Corporation Limited (now Telangana State Industrial Infrastructure Corporation [TSIIC])	No	2009-10	Refer note below*
Property, Plant and Equipment	Leasehold land	6.60 (WDV - 6.60)	M/s Kitply Industries Limited	No	From November 22, 2024 to till date	Renewal in progress

(ii) as at March 31, 2025

Rs. Crores

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date/year	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land	1.56 (WDV - 1.56)	Andhra Pradesh Industrial Infrastructure Corporation Limited (now Telangana State Industrial Infrastructure Corporation [TSIIC])	No	2009-10	Refer note below*
Property, Plant and Equipment	Leasehold land	0.40 (WDV - Nil)	M/s Kitply Industries Limited	No	From November 22, 2024 to till date	Renewal in progress

* The Company has filed a writ petition before High Court of Telangana against cancellation of provisional allotment of the Land by Telangana State Industrial Infrastructure Corporation (TSIIC). The High Court has provided an interim stay against cancellation.

53 Disclosures related to shareholding of the promoters and promoter group

Shares held by promoters and promoter group at the end of the year		No. of Shares		% of total shares		% Change during
S. No	Promoters	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	FY 2025-26
(a)	**Promoters:**					
1	SUMANT INVESTMENTS PRIVATE LIMITED	9,82,82,744	9,82,82,744	63.03%	63.03%	-
2	AJIT S. SHRIRAM	5,95,580	5,95,580	0.38%	0.38%	-
3	VIKRAM S. SHRIRAM	5,03,310	5,03,310	0.32%	0.32%	-
4	AJAY S. SHRIRAM	4,93,780	4,93,780	0.32%	0.32%	-
5	PRABHA SHRIDHAR	2,20,000	2,20,000	0.14%	0.14%	-
(b)	**Promoter Group:**					
1	AJAY S. SHRIRAM (HUF)	5,59,330	5,59,330	0.36%	0.36%	-
2	VIKRAM S. SHRIRAM (HUF)	5,50,200	5,50,200	0.35%	0.35%	-
3	AJIT S. SHRIRAM (HUF)	5,00,000	5,00,000	0.32%	0.32%	-
4	TARA A. SHRIRAM	2,99,900	2,99,900	0.19%	0.19%	-
5	ANAND A. SHRIRAM	2,98,070	2,98,070	0.19%	0.19%	-
6	NAINIKA V. SHRIRAM	2,97,900	2,97,900	0.19%	0.19%	-
7	ADITYA A. SHRIRAM	2,97,760	2,97,760	0.19%	0.19%	-
8	PRANAV V. SHRIRAM	2,97,190	2,97,190	0.19%	0.19%	-
9	VARUN A. SHRIRAM	2,96,900	2,96,900	0.19%	0.19%	-
10	KAVITA V. SHRIRAM	78,680	78,680	0.05%	0.05%	-
11	VANDANA A. SHRIRAM	78,340	78,340	0.05%	0.05%	-
12	RICHA A. SHRIRAM	34,900	34,900	0.02%	0.02%	-
13	AMBIKA JAIPAL SINGH(Jointly with JAYANT JAIPAL SINGH)	34,350	34,350	0.02%	0.02%	-
14	OM PRAKASH JHALANI*	-	5,000	-	0.00%	100%
15	ANOOP JHALANI**	3,000	-	0.00%	-	100%
16	PRADEEP JHALANI**	2,000	-	0.00%	-	100%
17	KAUSHIK DEVA	13,000	13,000	0.01%	0.01%	-
	Total	10,37,36,934	10,37,36,934	66.52%	66.52%	-

* Ceased due to death

** Transmission to Anoop Jhalani and Pradeep Jhalani pursuant to death of Om Prakash Jhalani.

54 Disclosures of Ratios

Particulars	UoM	Mar'26	Mar'25	%variance	Reasons for change (in case of±25% deviation from previous year)
(a) Current Ratio	Times	1.44	1.53	-5.67%	NA
(b) Debt-Equity Ratio	Times	0.24	0.21	15.58%	NA
(c) Debt Service Coverage Ratio	Times	5.13	5.28	-2.78%	NA
(d) Return on Equity Ratio	%	11.37	8.33	36.50%	Increase is on account of increase in profit after tax
(e) Inventory turnover ratio	Times	5.49	5.45	0.78%	NA
(f) Trade Receivables turnover ratio	Times	14.60	17.98	-18.79%	NA
(g) Trade payables turnover ratio	Times	6.23	6.12	1.74%	NA
(h) Net capital turnover ratio	Times	9.24	7.89	17.13%	NA
(i) Net profit ratio	%	6.44	4.84	33.07%	Increase is on account of increase in profit after tax
(j) Return on Capital employed	%	13.36	13.67	-2.24%	NA
(k) Return on investment	%	7.12	7.70	-7.53%	NA

Formulae for ratios

Particulars	Formulae
Current ratio	Current assets/Current liabilities
Debt-Equity ratio	Net Debt[1]/Total Equity
Debt service coverage ratio	Earnings[2]/Net finance charges[3] + repayment of long term borrowings (excluding prepayments) during the period
Return on equity ratio	Profit after tax/Average net worth[4]
Inventory turnover ratio	Sale of products/Average inventory[5]
Trade receivables turnover ratio	Sale of products/Average trade receivables[6]
Trade payables turnover ratio	Total purchases[7]/Average trade payables[8]
Net capital turnover ratio	Sale of products/Average working capital[9]
Net profit ratio	Profit after tax/Sale of products
Return on capital employed	Earnings before interest and tax (EBIT)/Average Capital employed[10]
Return on investment	Income on investments/weighted average investments

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 cost (-) 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 networth[(i)] = On year end closing basis
   [(i)] Net worth = Equity share capital + other equity (excluding share held by trust under ESPS and cash flow hedging reserve)
5. Average inventory = On quarter closing basis*
6. Average trade receivables = On quarter closing basis*
7. Total purchases = Cost of raw material consumed + Consumption of stores and spares + Purchases of stock-in-trade + Change in inventories of raw material and stores & spares
8. Average trade payables = On quarter closing basis*
9. Average working capital[(ii)] = On quarter closing basis*
   [(ii)]Working capital = Current assets - Current liabilities
10. Average capital employed[(iii)] = On quarter closing basis*
    [(iii)]Capital employed = Total assets [excluding Investments, Cash and cash equivalents, bank balances other than cash and cash equivalents (other than earmarked balances), Capital work in progress, Capital advances and Intangible assets under development] - Total liabilities [excluding total borrowings, Capital creditors and Deferred tax assets/(liabilities) (net)]
11. Profit before interest, depreciation and tax (EBIDTA) = Profit before tax (+) Depreciation and amortisation (+) Finance costs (+) Exceptional item

* Opening and closing numbers are audited, while, quarter ended June, September, December numbers are based on unaudited books of accounts.

55 Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

As at March 31, 2026

(a) Capital work in progress

1. Ageing of Capital work in progress

Rs. Crores

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	342.17	8.85	34.53	4.58	390.13
Others	109.61	16.58	8.04	4.10	138.33
Total	**451.78**	**25.43**	**42.57**	**8.68**	**528.46**

2. Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Aluminium Extrusion & Surface Finish Project	102.59	-	-	-
Epichlorohydrin (ECH)	52.50	-	-	-
Total	**155.09**	**-**	**-**	**-**

(b) Intangible assets under development

1. Ageing of Intangible assets under development

Rs. Crores

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Pertaining to development of trait for seeds)	8.63	10.34	6.57	11.84	37.38
Others	1.48	-	-	-	1.48
Total	**10.11**	**10.34**	**6.57**	**11.84**	**38.86**

2. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (Pertaining to development of trait for seeds)	-	37.38	-	-
Total	**-**	**37.38**	**-**	**-**

As at March 31, 2025

(a) Capital work in progress

1. Ageing of Capital work in progress

Rs. Crores

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.99	309.37	236.08	40.82	659.26
Others	120.79	19.65	1.49	2.09	144.02
Total	**193.78**	**329.02**	**237.57**	**42.91**	**803.28**

2. Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Epichlorohydrin (ECH)	653.39	-	-	-
Total	**653.39**	**-**	**-**	**-**

(b) Intangible assets under development

1. Ageing of Intangible assets under development:

Rs. Crores

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Pertaining to development of trait for seeds)	10.34	6.57	2.60	9.24	28.75
Total	**10.34**	**6.57**	**2.60**	**9.24**	**28.75**

2. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (Pertaining to development of trait for seeds)	-	-	28.75	-
Total	**-**	**-**	**28.75**	**-**

56 Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

(a) Trade payables ageing schedule

(i) As at March 31, 2026

Rs. Crores

Particulars	Not due*	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	**100.89**	**-**	**-**	**-**	**-**	**100.89**
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises	**673.78**	**353.38**	**1.39**	**0.24**	**1.71**	**1,030.50**
Disputed trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**-**	**-**	**-**	**11.81**	**-**	**11.81**

* includes unbilled dues

(ii) As at March 31, 2025

Rs. Crores

Particulars	Not due*	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	71.49	-	-	-	-	71.49
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	607.78	435.50	15.75	12.02	6.23	1,077.28
Disputed trade payable	-	-	-	-	-	-

* includes unbilled dues

(b) Trade receivables ageing schedule

(i) As at March 31, 2026

Rs. Crores

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total*
(i) Undisputed Trade receivables							
- considered good	567.28	356.09	33.10	13.24	10.44	3.92	984.07
- credit impaired	-	0.05	0.45	2.24	4.62	16.76	24.12
(ii) Disputed Trade Receivables							
- considered good	-	0.38	0.18	0.27	0.11	0.44	1.38
- credit impaired	-	-	0.05	0.25	1.91	5.58	7.79
(iii) Unbilled revenue							12.45
Less: Loss allowance for doubtful receivables							(36.02)
Total							993.79

* Also refer note number 29

(ii) As at March 31, 2025

Rs. Crores

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total*
(i) Undisputed Trade receivables							
- considered good	487.49	296.99	29.54	30.44	3.76	1.47	849.69
- credit impaired	-	0.32	0.36	2.28	2.91	27.52	33.39
(ii) Disputed Trade Receivables							
- considered good	-	0.09	0.64	0.72	0.16	0.34	1.95
- credit impaired	-	-	0.80	1.95	0.93	28.98	32.66
(iii) Unbilled revenue							13.13
Less: Loss allowance for doubtful receivables							(70.15)
Total							860.67

* Also refer note number 29

57 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/interpretation, the Company estimated the financial implications thereof and made an additional provision of Rs 23.38 crores during the year ended March 31, 2026. Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such incremental impact under "Exceptional item".

58. The Company along with its wholly owned subsidiary namely, Shriram Polytech Limited executed Joint Venture Agreement with Teknor Apex B.V. on April 16, 2026 and has sold its 50% equity stake in the Shriram Polytech Limited to Teknor Apex B.V.. Accordingly, Shriram Polytech Limited ceases to be subsidiary and have become a Joint Venture w.e.f. April 17, 2026.

Notes to the Standalone Financial Statements For The Year Ended March 31 , 2026

59. Particulars of sale of products

Rs. Crores

Description	Sales	
	2025-26	**2024-25**
Urea	**1,443.62**	1,457.75
PVC resins	**436.87**	435.14
Caustic soda	**3,015.28**	2,554.70
Calcium carbide	**204.48**	184.95
Seeds	**1,570.22**	1,415.58
Cement	**169.28**	165.24
Sugar	**2,429.23**	2,477.66
Ethanol	**940.71**	1,015.03
Windows and doors	**1,045.85**	857.52
Power Sale	**109.06**	99.66
Petrol / Diesel	**91.89**	115.17
Others	**2,349.16**	1,651.55
Less: Inter segment revenue	**(74.69)**	(59.85)
Total	**13,730.96**	12,370.10

For and on behalf of the Board of Directors

Deepak Gupta	Amit Agarwal	Vipin Sondhi	Ajay S. Shriram
Company Secretary	Chief Financial Officer	Director	Chairman & Sr. Managing Director
Place: New Delhi	Place: New Delhi	DIN: 00327400	DIN: 00027137
Date: May 13, 2026		Place: New Delhi	Place: New Delhi

Independent Auditor's Report

To The Members of DCM Shriram Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of DCM Shriram Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 the sub-paragraph (a) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Capitalisation of Property, Plant and Equipment (PPE) related to projects** The Group had various projects under implementation at the chemical business. During the year, the Group has capitalised PPE related to certain projects that were ready for its intended use as determined by the management and has started commercial production. Inappropriate amount and timing of capitalization of the project could result in material misstatement of PPE with a consequent impact on depreciation charge and results for the year. We considered this to be a key audit matter due to significance of amount incurred on such items, judgement involved in determining the eligibility of costs; determining when the whole/partial project is ready for use as intended by the management and qualifies for capitalization as per the criteria set out in Ind AS 16 Property, Plant and Equipment. (Refer to the accompanying notes 1.4(a), 1.5(i), 2.1 and 23 forming integral part of the consolidated financial statements)	**Principal audit procedures performed:** • Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of controls related to capital expenditure and capitalization of assets. • We assessed the appropriateness of the accounting policy for property, plant and equipment as per the relevant accounting standard. • On a sample basis, we tested the source documentation to determine whether the cost incurred meets the criteria for capitalization as per Ind AS 16, appropriately classified and approved. • We examined the useful life assessment made by the management based on their internal estimates and evaluation. • We physically verified existence of property, plant and equipment on test check basis through sites visit. • We obtained the supporting calculations of borrowing costs capitalized for qualifying assets as per Ind AS 23, verified the inputs to the calculation and tested the arithmetical accuracy. • We obtained the commissioning certificate provided by the management and corroborated with underlying evidence to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • Ensured adequacy of disclosures in the consolidated financial statements.

Independent Auditor's Report

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report viz. Board's Report, Management discussion and analysis, Business Responsibility and Sustainability Reporting, Corporate Social Responsibility and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Broad of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the

consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the consolidated financial statements of two subsidiaries, and standalone financial statements of twelve subsidiaries, whose financial statements reflect total assets of Rs. 886.07 crores as at March 31, 2026, total revenues of Rs. 497.17 crores and net cash inflows amounting to Rs. 34.85 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors, except for keeping backup on a weekly basis of such books of account maintained in electronic mode in a server physically located in India by one of its subsidiary (Refer Note 58(b)(ii) to the consolidated financial statements).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statementsand the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statementsof those companies.

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 28(i) to the consolidated financial statements.

ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Group did not have any long-term contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent company during the year is in accordance with section 123 of the Act, as applicable. The interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 54 to the consolidated financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)
Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 26094468XECYWI6648

Place: New Delhi
Date: May 13, 2026

Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statementsof DCM Shriram Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Broad of Directors Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statementsbased on the internal control with reference to consolidated financial statementscriteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statementsof the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statementswas established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statementsand their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statementsincluded obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statementsof the Parent, and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statementsis a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statementsincludes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statementswere operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to consolidated financial statements of two subsidiary companies and standalone financial statements of ten subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Vijay Agarwal
(Partner)
Membership Number: 094468
UDIN: 26094468XECYWI6648

Place: New Delhi
Date: May 13, 2026

Consolidated Balance Sheet As At March 31, 2026

	Note	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment (Including Right-of-use assets)	2.1	**7,359.42**	6,425.77
Capital work-in-progress	2.1.1	**531.94**	805.06
Investment property	2.2	**0.69**	0.69
Goodwill	2.3	**138.84**	81.15
Other Intangible assets	2.3	**19.40**	9.68
Intangible assets under development	2.3.1	**38.86**	28.75
Financial assets			
Investments	3.1	**73.34**	55.83
Loans	3.2	**43.36**	40.08
Other financial assets	3.3	**216.91**	93.84
Deferred tax assets (net)	4	**22.17**	1.09
Other non-current assets	5	**110.48**	76.66
Total non-current assets		**8,555.41**	7,618.60
Current assets			
Inventories	6	**3,108.12**	2,799.48
Financial assets			
Investments	7.1	**62.64**	-
Trade receivables	7.2	**1,081.10**	919.16
Cash and cash equivalents	7.3	**306.19**	619.85
Bank balances other than cash and cash equivalents	7.4	**548.24**	366.23
Loans	7.5	**13.29**	9.34
Other financial assets	7.6	**99.84**	26.72
Current tax assets (net)	8	**0.38**	47.18
Other current assets	9	**344.28**	305.22
Total current assets		**5,564.08**	5,093.18
Assets classified as held for sale	10	**17.26**	20.45
Total assets		**14,136.75**	12,732.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	**31.35**	31.35
Other equity	12	**7,680.62**	6,972.78
Equity attributable to shareholders of the Company		**7,711.97**	7,004.13
Non-controlling interest		**20.86**	-
Total Equity		**7,732.83**	7,004.13
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13.1	**1,601.09**	1,391.15
Lease liabilities		**84.94**	100.38
Other financial liabilities	13.2	**6.11**	3.36
Provisions	14	**360.58**	322.93
Deferred tax liablities (net)	4	**614.47**	663.90
Other non-current liabilities	15	**2.24**	3.22
Total non-current liabilities		**2,669.43**	2,484.94
Current liabilities			
Financial Liabilities			
Borrowings	16.1	**1,211.40**	1,017.04
Lease liabilities		**25.74**	20.06
Trade payables	16.2		
- total outstanding dues of micro enterprises and small enterprises		**113.04**	74.03
- total outstanding dues of creditors other than micro enterprises and small enterprises		**1,105.21**	1,110.91
Other financial liabilities	16.3	**384.64**	321.23
Other current liabilities	17	**726.77**	621.22
Provisions	18	**98.59**	72.09
Current tax liabilities (net)	8	**59.81**	0.44
Total current liabilities		**3,725.20**	3,237.02
Liabilities associated with assets classified as held for sale		**9.29**	6.14
Total equity and liabilities		**14,136.75**	12,732.23

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner

Membership No. 094468

Place: New Delhi
Date: May 13, 2026

Deepak Gupta
Company Secretary
Place: New Delhi

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Consolidated Statement of Profit and Loss For The Year Ended March 31, 2026

	Note	Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
(a) Revenue from operations	19	**14,263.91**	12,741.32
(b) Other income	20	**196.33**	142.14
Total income		**14,460.24**	12,883.46
Expenses			
(c) Cost of materials consumed		**5,866.90**	5,360.40
(d) Purchases of stock-in-trade		**1,086.04**	942.87
(e) Change in inventories of finished goods,stock-in-trade and work-in-progress	21	**45.85**	(15.02)
(f) Excise duty		**725.76**	663.97
(g) Employee benefits expense	22	**1,260.17**	1,070.02
(h) Finance costs	23	**175.66**	152.82
(i) Depreciation and amortisation expense	24	**502.36**	410.17
(j) Power and fuel		**1,868.20**	1,709.13
(k) Other expenses	25	**1,913.65**	1,679.69
Total Expenses		**13,444.59**	11,974.05
Profit before exceptional item and tax		**1,015.65**	909.41
Exceptional item:			
Statutory impact of New Labour Codes	59	**23.39**	-
Profit before tax		**992.26**	909.41
(l) Tax expense			
-Current tax	26	**190.13**	159.73
-Deferred tax (Refer note 40)		**(56.99)**	143.31
(m) Tax adjustments related to earlier years			
-Current tax		**3.39**	2.34
-Deferred tax		**(0.25)**	(0.24)
Total tax expense		**136.28**	305.14
Profit after tax		**855.98**	604.27
Other Comprehensive Income			
(i) Items that will not be re-classified to profit or loss			
- Remeasurement of defined benefit obligation	32 (ii)	**4.13**	(6.83)
- Changes in fair value of equity instruments through other comprehensive income		**0.08**	(0.18)
- Income tax relating to items that will not be re-classified to profit or loss(Refer note 40)		**(5.30)**	2.36
(ii) Items that may be re-classified to profit or loss			
- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		**(0.89)**	(1.79)
- Exchange differences in translating the financial statements of foreign subsidiaries		**6.15**	0.29
Income tax relating to items that may be re-classified to profit or loss		**0.30**	0.62
Total Other comprehensive income (after tax)		**4.47**	(5.53)
Total comprehensive income		**860.45**	598.74
Profit after tax			
Attributable to:			
- Owners of the Company		**853.44**	604.27
- Non-controlling interest		**2.54**	-
Other Comprehensive Income			
Attributable to:			
- Owners of the Company		**4.44**	(5.53)
- Non-controlling interest		**0.03**	-
Total Comprehensive income			
Attributable to:			
- Owners of the Company		**857.88**	598.74
- Non-controlling interest		**2.57**	-
Profit before interest, depreciation, tax and exceptional item (EBIDTA)		**1,693.67**	1,472.40
Earnings per equity share-basic/diluted (Rs.) (Face value Rs 2 per share)	27		
- Before exceptional item		**55.70**	38.75
- After exceptional item		**54.73**	38.75

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner

Membership No. 094468

Place: New Delhi
Date: May 13, 2026

For and on behalf of the Board of Directors

Deepak Gupta
Company Secretary
Place: New Delhi

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Consolidated Statement of Cash Flows For The Year Ended March 31, 2026

		Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
A.	**Cash flow from operating activities**		
	Profit after tax:	**855.98**	604.27
	Adjustments for :		
	Income tax expense recognized in profit or loss	**136.28**	305.14
	Depreciation and amortization expense	**502.36**	410.17
	Net gain on financial assets and liquid investments	**(30.00)**	(32.33)
	Loss on sale of property, plant and equipment (including assets held for sale) (net)	**0.60**	4.96
	Bad debts, advances, other debts and deposits written off	**1.33**	0.06
	Loss allowance for credit impaired receivables (net)	**8.77**	3.81
	Loss allowance for doubtful loans and advances, other debts and deposits (net)	**0.91**	-
	Loss on account of abandonment of project assets	**18.23**	-
	Finance costs	**175.66**	152.82
	Dividend and Interest income	**(61.02)**	(53.21)
	Operating profit before working capital changes	**1,609.10**	1,395.69
	Changes in operating assets and liabilities:		
	(Increase) in Trade receivables	**(134.43)**	(277.16)
	(Increase) in Loans and advances	**(7.14)**	(13.67)
	(Increase) in Other financial assets	**` (73.75)**	(2.36)
	(Increase) in Inventories	**(269.75)**	(122.43)
	(Increase)/ Decrease in Other current /non-current assets	**(27.21)**	16.99
	Increase in Trade payables	**8.36**	143.96
	Increase in Provisions	**66.03**	24.64
	Increase in Other financial liabilities	**42.96**	29.38
	Increase in Other current/non-current liabilities	**107.87**	29.12
	Cash generated from operations	**1,322.04**	1,224.16
	Income taxes paid (net of refunds)	**(88.24)**	(97.20)
	Net cash from operating activities	**1,233.80**	1,126.96
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	**(869.29)**	(845.27)
	Purchase of other intangible assets	**(18.02)**	(13.51)
	(Increase)/ decrease in Bank deposits and current account balances with banks (Earmarked)	**(9.38)**	2.37
	(Increase) in bank deposits (having original maturity more than 3 months)	**(283.81)**	(83.27)
	Proceeds from sale of property, plant and equipment	**7.96**	12.14
	Proceeds from sale of asset held for sale	**9.44**	0.47
	Interest received	**50.06**	47.29
	Investment in quoted securities	**(62.64)**	-
	Net gain on financial assets and liquid investments	**30.00**	32.33
	Investment in unquoted securities	**(17.14)**	-
	Investment in equity shares of Associates	**-**	(2.50)
	Consideration paid pursuant to acquisition of subsidiary (net of cash acquired)	**(77.81)**	-
	Sale of investment in shares	**-**	0.15
	Net cash used in investing activities	**(1,240.63)**	(849.80)
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	**445.05**	197.15
	(Repayment) of long term borrowings	**(217.47)**	(168.44)
	(Repayment) of/ Proceeds from Short term borrowings (net)	**(174.17)**	288.52
	Increase due to supplier finance arrangement (net)	**0.15**	0.86
	Dividends paid	**(165.30)**	(127.87)
	Principal payment of lease liabilities including derecognition	**(22.20)**	(20.42)
	Interest paid on lease liabilities	**(9.67)**	(5.11)
	Finance cost paid	**(163.22)**	(165.22)
	Net cash used in financing activities	**(306.83)**	(0.53)
	Net (Decrease)/ Increase in cash and cash equivalents	**(313.66)**	276.63
	Cash and cash equivalents at the beginning of the year	**619.85**	343.22
	Cash and cash equivalents at the end of the year	**306.19**	619.85
	Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'		
	Reconciliation of cash and cash equivalents as per the Statement of Cash flows		
	Cash and cash equivalents as per above comprise of the following:		
	Cash and cash equivalents (refer note 7.3)	**306.19**	619.85
	Balances as per statement of cash flows	**306.19**	619.85

Refer note 36 for actual expenditure on corporate social responsibility.

Refer note 44.2(iii) for reconciliation of financial liabilities arising from financing activities as per Para 44A of Ind AS 7.

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner

Membership No. 094468

Deepak Gupta
Company Secretary
Place: New Delhi

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Place: New Delhi
Date: May 13, 2026

Consolidated Statement of Changes In Equity For The Year Ended March 31 , 2026

Rs. Crores

		Other Equity														
		Reserves and Surplus								Other comprehensive income						
	Equity Share Capital	Securities premium	Capital redemption reserve	Storage fund for molasses account	General Reserve	Retained Earnings	Statutory Reserve	Capital Reserve	Shares held by Trust under ESPS Scheme	Cash flow hedging reserve	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Total Other Equity	Equity attributable to shareholders of the Company	Non-controlling interest	Total Equity
As at April 1, 2024	**31.35**	**2.31**	**10.40**	**2.91**	**631.00**	**5,797.30**	**1.06**	**41.20**	**(4.64)**	**1.81**	**(0.30)**	**7.70**	**6,490.75**	**6,522.10**	**-**	**6,522.10**
Profit for the year	-	-	-	-	-	604.27	-	-	-	-	-	-	604.27	604.27	-	604.27
Fair value movements of equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	-	-	(0.18)	-	(0.18)	(0.18)	-	(0.18)
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	-	(4.47)	-	-	-	-	-	-	(4.47)	(4.47)	-	(4.47)
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	0.29	0.29	0.29	-	0.29
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	(1.16)	-	-	(1.16)	(1.16)	-	(1.16)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**599.80**	**-**	**-**	**-**	**(1.16)**	**(0.18)**	**0.29**	**598.75**	**598.75**	**-**	**598.75**
Movements related to employees stock purchase scheme	-	-	-	-	9.13	-	-	-	-	-	-	-	9.13	9.13	-	9.13
Dividends on shares held by ESPS trust	-	-	-	-	-	0.71	-	-	-	-	-	-	0.71	0.71	-	0.71
Dividends on equity shares (Rs 8.20 per equity share)	-	-	-	-	-	(127.87)	-	-	-	-	-	-	(127.87)	(127.87)	-	(127.87)
Shares granted to employees under ESPS	-	-	-	-	-	-	-	-	1.31	-	-	-	1.31	1.31	-	1.31
Transfer to/(from) storage fund for molasses	-	-	-	0.28	-	(0.28)	-	-	-	-	-	-	-	-	-	-
Transfer to/(from)statutory reserve	-	-	-	-	-	(0.83)	0.83	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**31.35**	**2.31**	**10.40**	**3.19**	**640.13**	**6,268.83**	**1.89**	**41.20**	**(3.33)**	**0.65**	**(0.48)**	**7.99**	**6,972.78**	**7,004.13**	**-**	**7,004.13**
Profit for the year	-	-	-	-	-	853.44	-	-	-	-	-	-	853.44	853.44	2.54	855.98
Fair value movements of equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08	0.08	-	0.08
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-	-	(1.17)	-	-	-	-	-	-	(1.17)	(1.17)	0.03	(1.14)
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	6.15	6.15	6.15	-	6.15
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	(0.59)	-	-	(0.59)	(0.59)	-	(0.59)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**852.27**	**-**	**-**	**-**	**(0.59)**	**0.08**	**6.15**	**857.91**	**857.91**	**2.57**	**860.48**
Acquisition through business combinations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.29	18.29
Movements related to employees stock purchase scheme	-	-	-	-	14.47	-	-	-	-	-	-	-	14.47	14.47	-	14.47
Dividends on shares held by ESPS trust	-	-	-	-	-	0.75	-	-	-	-	-	-	0.75	0.75	-	0.75
Dividends on equity shares (Rs 10.60 per equity share)	-	-	-	-	-	(165.30)	-	-	-	-	-	-	(165.30)	(165.30)	-	(165.30)
Shares granted to employees under ESPS	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01	0.01	-	0.01
Transfer to/(from) storage fund for molasses	-	-	-	(0.97)	-	0.97	-	-	-	-	-	-	-	-	-	-
Transfer to/(from) statutory reserve	-	-	-	-	-	(0.01)	0.01	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**31.35**	**2.31**	**10.40**	**2.22**	**654.60**	**6,957.51**	**1.90**	**41.20**	**(3.32)**	**0.06**	**(0.40)**	**14.14**	**7,680.62**	**7,711.97**	**20.86**	**7,732.83**

* Refer note 58

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Firm Registration Number: 015125N
Chartered Accountants

Vijay Agarwal
Partner

Membership No. 094468

Place: New Delhi
Date: May 13, 2026

For and on behalf of the Board of Directors

Deepak Gupta
Company Secretary
Place: New Delhi

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Notes to the Consolidated Financial Statements For The Year Ended March 31 , 2026

1.1 Group Overview

DCM Shriram Limited ('the Company') is a public limited company incorporated in India. The Holding company, Sumant Investments Private Limited owns 63.03% of equity share capital of the Company. The registered office of the Company is at Plot No. 82, Sector 32, Institutional Area, Gurugram –122001, Haryana, India.

The consolidated financial statements have been approved by Board of Directors in their board meeting dated May 13, 2026.

DCM Shriram Limited together with its subsidiaries is hereinafter referred to as "Group".

For information in respect of subsidiaries, refer note 57.

The business portfolio of the Group comprises of:

a. Chemicals and Vinyl
b. Sugar and Ethanol
c. Fenesta Building Systems
d. Shriram Farm Solutions
e. Fertlisers
f. Bioseed
g. Others: (Cement and Hariyali Kisaan Bazaar)

The Group has presence in various parts of India and also in Philippines, and its principal place of businesses together with major products are as under:

Business (Products)	Principal places
Chemical and Vinyl (Manufacturing of Poly-vinyl chloride, carbide, chlor alkali products and PVC Compounds)	Kota (Rajasthan) and Bharuch (Gujarat)
Sugar and Ethanol (Manufacturing of sugar, ethanol, and co-generation of Power)	Ajbapur, Rupapur, Hariawan and Loni at Uttar Pradesh
Fenesta Building Systems (Windows and doors)	Kota and Bhiwadi (Rajasthan),Chennai (Tamilnadu), Hyderabad (Telengana), Bhubaneswar (Odisha), Sonipat
Shriram Farm Solutions (Plant nutrients, seeds and pesticides)	Distribution Network across India
Fertilisers (Manufacturing of urea)	Kota (Rajasthan)
Bioseed (Production of hybrid seeds)	Hyderabad and Philippines
Cement (Cement)	Kota (Rajasthan)
Hariyali Kisaan Bazar (Fuel)	Fuel outlets at Uttar Pradesh and Punjab

1.2 Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable.

1.3 Principles of consolidation

The Consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company ('The Group'). The Company controls an entity when the Company is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The financial statements of subsidiaries namely DCM Shriram Foundation and Shridhar Shriram Foundation, incorporated under Section 8 of the Companies Act, 2013 are considered for consolidation with effect from April1, 2024.

Consolidation of the subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary and gain/(loss) on sale of subsidiary is recognized in the profit and loss account.

a) The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, expense, each component of other comprehensive income and cash flows, after fully eliminating intra-group balances, intra-group transactions and unrealized profit or losses on intra group transactions including tax adjustment thereon.
- Investment in Associate is accounted for at Fair value through profit and loss as equity method is not applicable.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

b) The Companies considered for Consolidated Financial Statements are given in note 57.

1.4 Material accounting information

a) Property, Plant and Equipment

Owned Assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of qualifying assets is capitalise up to the date when substantially all the necessary activities to prepose the qualifying assets for its intended use are complete.

On the date of transition to Ind AS i.e. April 1, 2015, the Group has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Group is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

(i) Estimated useful lives:

Asset	Useful life
Buildings: Building (Factory/other than factory building) Others (including roads, fences, tube wells, temporary structures etc.)	 30-60 years 3-15 years
Leasehold improvements	Shorter of lease period or estimated useful life
Plant and equipment used in generation, transmission and distribution of power	25-40 years
Plant and equipment (other than used in generation, transmission and distribution of power)	3-40 years
Furniture and fixtures	8-10 years
Office equipments	5 years
Vehicles	8-10 years

(ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Intangible assets

Intangible assets (excluding goodwill on consolidation) are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS i.e. April 1, 2015, the Group has opted to measure all of its intangible assets at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:

Technical know-how	10 years
Software	5 years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

c) Investment property

Investment property are stated at cost less accumulated depreciation and impairment loss, if any.

Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Group has opted to measure all of its investment properties at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Group is following straight line method of depreciation in respect of buildings. Depreciation on buildings is provided on the basis of useful life and residual value estimated by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The estimated useful life of building is 60 years and estimated residual value is 5%.

d) Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) on the date of transfer to assets held for sale and fair value assessed on annual basis. Gain for any subsequent increase in fair value less cost to sale of an asset is recognised only upto the extent of cumulative impairment loss that has been recognized.

e) Leases

Group as a lessee

The Group at the commencement date recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with IndAS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

f) Inventories

Inventories, other than By-products, are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
Work-in-Progress and finished goods	Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads. The costs allocation between the joint products is carried out based on technical estimates.

By-products are valued at estimated net realisable value.

g) Revenue recognition

i) Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes value added tax and goods and service tax.

ii) Under the retention pricing scheme, the Government of India reimburses to the fertilizer industry, the difference between the retention price based on the cost of production and selling price (as realized from the farmers) as fixed by the Government from time to time, in the form of subsidy. The effect of variation in input costs/expenses on retention price yet to be notified is accounted for by the Group as income for the year based on its ultimate collection with reasonable degree of certainty at the time of accrual.

h) Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Government grants are recognized where there is reasonable assurance that the Group will comply with the conditions attached to it and that the grants will be received.

Grants relating to income are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense. Grant relating to property, plant and equipment are reduced from the cost/carrying amount of the respective asset for which grant is given.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

i) Employee benefits

(i) **Defined contribution plans**

Group's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Group, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

(ii) **Defined benefit plans**

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Group makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of one of the division. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) **Compensated absences**

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

(iv) **Share based payments**

Equity settled share based payments to employees under DCM Shriram Employees Stock Purchase Scheme (ESPS) are measured at the Fair value (which equals to Market price less exercise price) of the equity instruments at grant date. Fair value determined at the grant date is expensed on a straight line basis over the vesting period.

j) Foreign currency transactions

The consolidated financial statements of the Group are presented in Indian Rupee which is the functional currency of the Company and presentation currency for the consolidated financial statements. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous consolidated financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

The results and financial position of Group's foreign operations that have a functional currency different from the presentation currency (INR) are translated into the presentation currency as under:

- Assets and liabilities are translated at the closing exchange rate at the end of each reporting period.
- Income and expenses are translated at average exchange rates, and.
- All resulting exchange differences are recognized in other comprehensive income.

Exchange differences on monetary items receivable from or payable to subsidiaries having foreign operations for which settlement is neither planned nor likely to occur are recognized in other comprehensive income and are reclassified from equity to profit or loss on repayment of monetary items.

k) Financial instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Subsequent measurement:

A. Non-derivative financial instruments

(i) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** The Group has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, and associates) to present the subsequent changes in fair value in other comprehensive income.

(iii) **Financial assets carried at fair value through profit or loss (FVTPL) :** A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) **Financial liabilities :** Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments:

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group also holds swaps to mitigate interest rate risks. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

i. an economic relationship between the hedged item and the hedging instrument.

ii. the effect of credit risk; and

iii. assessment of the hedge ratio

The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

(i) Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit and loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted to their cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss

(ii) Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

l) Impairment

(i) Financial assets

The Group recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii) Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. The Group review/assess at each reporting date if there is any indication that an asset may be impaired.

m) Income taxes

The Income-tax expense is provided in accordance with the tax laws of countries where the Group and its subsidiaries operate. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

n) Provisions and Contingent liabilities

Provisions for claims including litigations are recognised when the Group has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

o) Business Combinations and Goodwill

The Group accounts for business combinations other than entities under common control under acquisition method of accounting. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred. The interest of non-controlling shareholders is initially measured at proportionate share in the fair value of the acquiree's identifiable net assets.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed and it is tested for impairment at the end of the reporting period. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets

1.5 Use of estimates

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

I) **Useful lives and residual value of property, plant and equipment, intangible assets and Investment Properties:** Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

ii) **Leases:** The Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The discount rate is generally based on the incremental borrowing rate. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the Group, adjusted to lease term etc, specific to the lease being evaluated.

iii) **Impairment of investments:** The Group reviews the carrying value of long term investments in equity/preference shares of subsidiaries, joint venture and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iv) **Income tax:** For computing the income-tax provision as at the year end, the Group continues to estimate profits pertaining to its captive power units eligible for deduction u/s 80-IA of the Income-tax Act (the Act), as in the previous years. Based on the recent judgements, the Group has preferred enhanced claim of deduction available u/s 80-IA of the Act, wherever permissible under the Act including for the earlier financial years for the purpose of filing Income tax return.

v) **Deferred tax assets:** The Group reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

vi) **Revenue:**

a) **Provision of Sales Returns, Warranties and Discounts:** Provision for Sales Returns, Warranties and Discounts are estimated based on past experience, market conditions and announced schemes.

b) **Claims from 'Fertiliser Industry Coordination Committee' (FICC), Government of India:** The Group takes revenue credits for urea subsidy claims , which are pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers, when as per judgment of the Group, there is reasonable certainty based on Policy and past experience that claims will be notified in due course (also refer note 29).

vii) **Provision for gratuity and compensated absences:** The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Group uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

2.1 Property, plant and equipment

Rs. Crores

	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Right of use asset - Land	Right of use asset - Building	Right of use asset- Vehicles	Total
Gross Carrying amount											
Balance at April 1, 2024	**105.28**	**600.51**	**7.26**	**4,388.44**	**21.87**	**43.94**	**110.84**	**118.66**	**130.06**	**4.26**	**5,531.12**
Additions	28.69	252.69	0.03	2,308.50	4.09	15.62	40.82	0.67	77.74	-	2,728.85
Disposals	(1.92)	(1.71)	(0.18)	(39.89)	(1.13)	(3.18)	(19.17)	-	(18.27)	-	(85.45)
Transferred to assets held for sale	(0.55)	-	-	(26.63)	-	-	-	-	-	-	(27.18)
Exchange differences	-	0.05	-	0.08	-	-	0.07	-	0.14	-	0.34
Adjustments/ reclassification[6]	-	-	-	-	-	-	4.26	-	-	(4.26)	-
Balance at March 31, 2025	**131.50**	**851.54**	**7.11**	**6,630.50**	**24.83**	**56.38**	**136.82**	**119.33**	**189.67**	**-**	**8,147.68**
Additions	43.72	112.05	-	923.82	6.94	15.55	21.28	6.60	12.28	-	1,142.24
Disposals	(0.12)	(0.66)	-	(61.52)	(0.40)	(1.17)	(14.74)	(0.66)	(14.71)	-	(93.98)
Transferred to assets held for sale	-	-	-	(31.47)	-	-	-	-	-	-	(31.47)
Acquisition through business combinations[8]	-	82.21	-	179.68	2.39	1.38	1.08	124.56	-	-	391.30
Other adjustments	(0.03)	-	-	-	-	-	-	0.03	-	-	-
Exchange differences	-	0.30	-	0.49	0.02	0.06	0.31	-	0.47	-	1.65
Balance as at March 31, 2026	**175.07**	**1,045.44**	**7.11**	**7,641.50**	**33.78**	**72.20**	**144.75**	**249.86**	**187.71**	**-**	**9,557.42**
Accumulated Depreciation											
Balance at April 1, 2024		**131.38**	**6.42**	**1,093.15**	**12.24**	**29.84**	**51.44**	**2.83**	**72.18**	**1.78**	**1,401.26**
Depreciation charge for the year		28.34	0.61	317.98	3.26	9.08	24.25	1.42	21.57	-	406.51
Disposals		(0.27)	(0.18)	(34.58)	(0.99)	(2.89)	(13.53)	-	(17.78)	-	(70.22)
Transferred to asset held for sale		-	-	(15.82)	-	-	-	-	-	-	(15.82)
Exchange differences		-	-	0.05	0.01	-	0.09	-	0.03	-	0.18
Adjustments/ reclassification[6]		-	-	-	-	-	1.78	-	-	(1.78)	-
Balance at March 31, 2025		**159.45**	**6.85**	**1,360.78**	**14.52**	**36.03**	**64.03**	**4.25**	**76.00**	**-**	**1,721.91**
Depreciation charge for the year		37.56	0.04	390.28	3.76	11.83	25.26	2.32	26.46	-	497.51
Disposals		(0.26)	-	(56.91)	(0.37)	(1.05)	(10.09)	-	(14.71)	-	(83.39)
Transferred to asset held for sale		-	-	(29.76)	-	-	-	-	-	-	(29.76)
Acquisition through business combinations[8]		17.08	-	70.17	1.31	1.08	0.37	0.79	-	-	90.80
Exchange differences		0.22	-	0.29	(0.02)	0.04	0.22	-	0.17	-	0.92
Balance as at March 31, 2026		**214.05**	**6.89**	**1,734.85**	**19.20**	**47.93**	**79.79**	**7.36**	**87.92**	**-**	**2,197.99**
Net carrying amount											
As at March 31, 2026	**175.07**	**831.39**	**0.22**	**5,906.65**	**14.58**	**24.27**	**64.96**	**242.50**	**99.79**	**-**	**7,359.43**
As at March 31, 2025	131.50	692.09	0.26	5,269.72	10.31	20.35	72.79	115.08	113.67	-	6,425.77

2.1 1. Capital -Work-in Progress [refer note 55(a)]

Rs. Crores

	Capital work in progress
Balance as at April 1, 2024	2,596.80
Addition during the year	803.72
Capitalised during the year	(2,595.46)
Balance as at March 31, 2025	**805.06**
Addition during the year	828.96
Capitalised during the year	(1,074.91)
Other adjustments	(27.17)
Balance as at March 31, 2026	**531.94**

Notes:

1. Refer note 23 for information on borrowing costs capitalised during the year
2. Refer note 28 (ii) for information on contractual commitments for acquisition of property, plant and equipment
3. Refer note 34 for disclosures as per Ind AS-116 " Leases".
4. Refer note 39 for information on property, plant and equipment pledged as security
5. Capital work in progress includes Rs. 25.62 crores (March 31, 3025 : Rs. 57.31 crores) on account of development expenditure towards a project.
6. Assets taken on lease is being reclassed from ROU- vehicles to vehicles
7. Refer note 48 for government grant/assistance recognised during the period.
8. Refer note 58 for disclosures as per Ind AS-103 " Business Combination".

2.2 Investment property

Rs. Crores

	Land	Buildings	Total
Gross Carrying amount			
Balance as at April 1, 2024	0.51	0.23	0.74
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	**0.51**	**0.23**	**0.74**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	**0.51**	**0.23**	**0.74**
Accumulated Depreciation			
Balance as at April 1, 2024	-	0.04	0.04
Depreciation charge for the year	-	0.01*	0.01*
Disposals	-	-	-
Balance at March 31, 2025	**-**	**0.05**	**0.05**
Depreciation charge for the year	-	-*	-*
Disposal	-	-	-
Balance as at March 31, 2026	**-**	**0.05**	**0.05**
Net carrying amount			
As at March 31, 2026	**0.51**	**0.18**	**0.69**
As at March 31, 2025	0.51	0.18	0.69

Refer note 33 for other information relating to investment property.
*Represent depreciation of Rs. 38,340 (Previous year : Rs. 38,235).

2.3 Intangible assets[1]

Rs. Crores

	Technical Know how	Software	Total	Goodwill
Gross Carrying Amount				
Balance at April 1, 2024	3.93	63.39	67.32	81.15
Additions	-	3.16	3.16	-
Disposals	-	(0.19)	(0.19)	-
Exchange differences	-	-	-	-
Balance at March 31, 2025	**3.93**	**66.36**	**70.29**	**81.15**
Additions	-	7.90	7.90	-
Disposals	-	(0.16)	(0.16)	-
Acquisition through business combinations[2]	18.15	0.61	18.76	57.69
Exchange differences	-	0.02	0.02	-
Balance as at March 31, 2026	**22.08**	**74.73**	**96.81**	**138.84**
Accumulated Amortization				
Balance at April 1, 2024	2.00	55.14	57.14	-
Amortization for the year	0.34	3.31	3.65	-
Disposals	-	(0.18)	(0.18)	
Exchange differences	-	-	-	-
Balance at March 31, 2025	**2.34**	**58.27**	**60.61**	**-**
Amortization for the year	1.44	3.40	4.84	-
Disposals	-	(0.15)	(0.15)	
Acquisition through business combinations[2]	11.60	0.48	12.08	-
Exchange differences	-	0.03	0.03	-
Balance as at March 31, 2026	**15.38**	**62.03**	**77.41**	**-**
Net carrying amount				
As at March 31, 2026	**6.70**	**12.70**	**19.40**	**138.84**
As at March 31, 2025	1.59	8.09	9.68	81.15

2.3.1 Intangible assets under development[3] [refer note 55(b)]

Rs. Crores

Balance as at April 1, 2024	**18.41**
Addition during the year	10.34
Capitalised during the year	-
Balance as at March 31, 2025	**28.75**
Addition during the year	10.11
Capitalised during the year	-
Balance as at March 31, 2026	**38.86**

1. Represents 'other than internally generated' assets. Further, refer note 39 for information on intangible assets pledged as security.
2. Refer note 58 for disclosures as per Ind AS-103 " Business Combination".
3. Intangible assets under development includes Rs. 32.51 crores (March 31, 2025 : Rs. 23.88 crores) on account of development expenditure towards a project.

		As at March 31, 2026 Rs. Crores		As at March 31, 2025 Rs. Crores
3 NON-CURRENT FINANCIAL ASSETS				
3.1 Non-current investments				
(i) Investment in Equity Instruments				
(a) Other than subsidiaries (at fair value through other comprehensive income)				
Quoted				
37,795 (March 31, 2025: 37,795) Equity shares of Bank of Baroda of Rs. 2/-each fully paid up		**0.94**		0.86
17,150 (March 31, 2025: 17,150) Equity shares of Punjab National Bank of Rs. 2/- each fully paid up		**0.17**		0.16
		1.11		1.02
Unquoted				
21,61,134 (March 31, 2025: 18,61,134) Equity shares of Narmada Clean Tech of Rs. 10/- each fully paid up		**2.15**		1.85
10,00,000 (March 31, 2025: 10,00,000) Equity shares of Biomass India Private Limited of Rs. 1/- each fully paid up		**0.10**		0.10
2,00,000 (March 31, 2025: 2,00,000) Equity shares of Ellenbarie Commercial Limited of Rs.10/- each fully paid up	1.50		1.50	
Less : Provision for impairment loss in value of investment	(1.50)	**-**	(1.50)	-
40,000 (March 31, 2025: 40,000) Equity shares of BMD Estate Private Limited of Rs.10/- each fully paid up	0.75		0.75	
Less : Provision for impairment loss in value of investment	(0.75)	**-**	(0.75)	-
		2.25		1.95
(c) Other than subsidiaries (at fair value through profit or loss)				
Quoted				
5,400 (March 31, 2025: 5,400) Master Gains 92 of Unit Trust of India of Rs. 10/-each fully paid up		**0.09**		0.11
Unquoted				
JSW Renew Energy Thirty Two Limited 1,71,36,000 (March 31, 2025: Nil) equity shares of Rs 10 each, fully paid up subscribed during the year		**17.14**		-
(d) Associate (at fair value through profit or loss)				
Unquoted				
ReNew Green (GJ Ten) Private Limited* 3,03,32,788 (March 31, 2025: 3,03,32,788) equity shares of Rs 10 each, fully paid up		**33.57**		33.57
ReNew Green (GJ Nine) Private Limited* 1,90,96,000 (March 31, 2025: 1,90,96,000) equity shares of Rs 10 each, fully paid up		**19.10**		19.10
(ii) Investment in Government securities				
Unquoted (at amortized cost)				
National savings certificates		**0.08**		0.08
Total		**73.34**		**55.83**
Aggregate book value - Quoted		**1.20**		1.13
- Unquoted		**74.39**		56.95
Aggregate provision for diminution in value of investments		**2.25**		2.25

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Summary:		
- Investments carried at amortized cost	**0.08**	0.08
- Investments at fair value through other comprehensive income	**3.36**	2.97
- Investments at fair value through profit or loss	**69.90**	52.78

*The Group has disclosed its investments in the aforementioned entities as associates, in compliance with the statutory requirements under the Electricity Rules 2005, Ind AS 28 "Investments in Associates and Joint Ventures," and the Companies Act, 2013. However, the arrangements with the holding company of these associates do not provide the Company access to returns typically associated with ownership interests, such as dividends etc. and therefore, these associate entities have not been consolidated using the equity method. Consequently, these investments are accounted for at fair value through profit and loss, in accordance with Ind AS 109 "Financial Instruments".

NON-CURRENT FINANCIAL ASSETS

3.2 Loans

(unsecured considered good, unless otherwise stated)		
Loan to employees	**43.36**	40.08
	43.36	40.08

3.3 Other financial assets

Interest accrued on investments, deposits etc.	**0.66**	0.65
Fixed deposits with banks (earmarked)	**12.33**	1.80
Fixed deposits with banks and financial institutions (remaining maturity more than 12 months)	**151.00**	50.00
Security deposits[(i)]	**49.78**	41.39
Other debts (includes claims from government authorities)	**3.14**	-
	216.91	93.84

(i) includes given to related parties [(refer note 31(b)]

4 Deferred tax assets / (liabilities) (Net)

[refer note 40(d)]

Deferred tax assets:		
Minimum alternate tax (MAT) credit entitlement	**-**	84.63
Provision for gratuity and compensated absences	**101.83**	125.04
Provision for doubtful debts and advances	**10.87**	26.50
Unabsorbed depreciation	**42.59**	-
Others	**17.14**	20.81
	172.43	256.98
Deferred tax liabilities:		
Depreciation	**764.73**	919.79
	764.73	919.79
Net deferred tax assets - after set off	**22.17**	1.09
Net deferred tax (liabilities) - after set off	**(614.47)**	(663.90)

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authority

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
5 Other non-current assets		
Capital advances	**68.44**	43.13
Prepaid expenses	**1.46**	0.91
Others (including amount deposited with Government authorities)	**40.58**	32.62
	110.48	76.66
CURRENT ASSETS		
6 Inventories (i)		
Raw materials (includes goods in transit Rs. 36.07 crores; March 31, 2025 - Rs. 4.65 crores)	**674.54**	409.79
Work-in-progress	**155.06**	79.62
Finished goods (includes goods in transit - Rs 62.78 crores; March 31, 2025 - Rs 41.81 crores)	**1,824.37**	1,918.53
Stock-in-trade (includes goods in transit Rs.1.29 crores; March 31, 2025 - Rs. nil)	**136.17**	112.21
Stores and spares (includes goods in transit Rs.0.62 crores; March 31, 2025 - Rs. nil)	**317.98**	279.33
	3,108.12	2,799.48

(i) refer note 1.4 (f) and note 39

During the year an amount of Rs. 26.31 crores (net of reversals) (March 31, 2025 - Rs 3.24 crores) was charged to the statement of profit and loss on account of write down of inventory to net realisable value and slow-moving and obsolete inventory.

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
7 Financial Assets		
7.1 Investment		
Investment in Bonds - quoted	**62.64**	-
	62.64	-
7.2 Trade receivables		
Unsecured - considered good	**1,072.76**	910.17
Unsecured - considered credit impaired	**33.22**	66.89
	1,105.98	977.06
Less: Loss allowance for doubtful receivables	**37.33**	71.03
	1,068.55	906.03
Unbilled revenue	**12.45**	13.13
	1,081.10	919.16

(i) includes dues from related parties [(refer note 31(b)]

Also refer note 39 and note 56 (b)

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
7.3 Cash and cash equivalents (i)		
Balances with banks in		
- current accounts	**127.99**	75.30
-deposit accounts (Original maturity 3 months or less)	**93.50**	90.62
Cash on hand	**0.69**	0.69

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Liquid investments - mutual funds	**84.01**	453.24
	306.19	619.85
(i) comprises cash at bank and on hand, short term deposits and liquid mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value		
7.4 Bank balances other than cash and cash equivalents		
Balances with banks in		
- current accounts (earmarked)[(i)]	**7.38**	8.60
- deposit accounts (earmarked)[(i)]	**15.01**	14.59
- deposit accounts (maturity within 12 months)	**175.85**	243.04
Balances with financial institutions in deposit accounts	**350.00**	100.00
	548.24	366.23
(i) earmarked for unpaid dividend, margin money and deposit with banks for specific purpose		
7.5 Loans		
(Unsecured Considered good unless otherwise stated)		
Loan to employees	**13.29**	9.34
	13.29	9.34
7.6 Other financial assets		
Interest accrued on loans, investment, deposits etc.		
Considered good	**26.47**	15.50
Other debts (includes claims from government authorities)		
Considered good	**49.34**	5.98
Considered doubtful	**0.87**	0.57
	50.21	6.55
Less: Loss allowance for doubtful debts	**0.87**	0.57
	49.34	5.98
Security deposits	**1.41**	1.47
Derivative designated as hedge:		
- Forward exchange forward contracts	**22.62**	2.82
- Interest rate swaps	**-**	0.95
	99.84	26.72
8 Current tax assets / (liabilities) (net)		
Advance tax	**2,162.48**	2,090.18
Less: Provision for current tax	**(2,221.91)**	(2,043.44)
	(59.43)	46.74
Net current tax assets - after set off	**0.38**	47.18
Net current tax (liabilities) - after set off	**(59.81)**	(0.44)
Current tax assets and current tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities		
9 Other current assets		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in kind or for value to be received		
Considered good	**251.55**	227.63
Considered doubtful	**5.68**	5.17
	257.23	232.80
Less: Loss Allowance for doubtful advances	**5.68**	5.17
	251.55	227.63

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Prepaid expenses	**29.28**	21.20
Balances with customs, excise, GST etc.	**56.18**	47.86
Others	**7.27**	8.53
	344.28	305.22

10. Assets classified as held for sale

Land and buildings	**10.46**	11.97
Plant and machinery	**6.80**	8.48
	17.26	20.45

Refer note 46 for other information relating to assets classified as held for sale.

11. Equity share capital

Authorised		
29,49,50,000 (March 31, 2025 - 29,49,50,000) Equity shares of Rs.2 each with voting rights	**58.99**	58.99
65,01,000 (March 31, 2025 - 65,01,000) Cumulative redeemable preference shares of Rs. 100 each	**65.01**	65.01
	124.00	124.00
Issued		
15,98,42,296 (March 31, 2025 - 15,98,42,296) Equity shares of Rs 2 each with voting rights	**31.97**	31.97
Subscribed and fully paid up		
15,59,42,296 (March 31, 2025 - 15,59,42,296) Equity shares of Rs. 2 each with voting rights, fully paid- up	**31.19**	31.19
Forfeited shares - Amount originally paid up	**0.16**	0.16
	31.35	31.35

Notes:

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	No. of shares	Value (Rs. Crores)
As at April 1, 2024	15,59,42,296	31.19
As at March 31, 2025	15,59,42,296	31.19
As at March 31, 2026	**15,59,42,296**	**31.19**

(ii) Rights, preferences and restrictions on equity shares:

Voting rights and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity share after distribution of all preferential amount.

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**%**	No. of shares	%
(iii) Shares held by the holding company:				
Sumant Investments Private Limited	**9,82,82,744**	**63.03%**	9,82,82,744	63.03%
(iv) The shareholders holding more than 5% equity shares are as under:				
Sumant Investments Private Limited	**9,82,82,744**	**63.03%**	9,82,82,744	63.03%
Life Insurance Corporation of India	**94,95,205**	**6.09%**	96,96,605	6.22%

(v) Shares held by promoters and promoter group:

Refer note 52

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

		As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
12. Other equity[1]			
12.1	General Reserve	**654.60**	640.13
12.2	Surplus in consolidated statement of profit and loss	**6,957.51**	6,268.83
12.3	Securities premium	**2.31**	2.31
12.4	Capital reserve	**41.20**	41.20
12.5	Capital redemption reserve	**10.40**	10.40
12.6	Storage fund for molasses account	**2.22**	3.19
12.7	Statutory reserve	**1.90**	1.89
12.8	Share held by trust under Employees Stock Purchase Scheme (ESPS)[2]	**(3.32)**	(3.33)
12.9	Other comprehensive income		
	- Cash flow hedging reserve (refer note 44.4 (b)	**0.06**	0.65
	- Exchange difference on translating the financial statements of foreign operations	**14.14**	7.99
	- Investments in equity instruments through Other Comprehensive Income	**(0.40)**	(0.48)
		7,680.62	6,972.78

1. Created under relevant Act/statutes and will be utilized as per the Companies Act, 2013/ other relevant act. For movement during the year, refer Consolidated statement of changes in equity.
2. Shares held by trust under ESPS represents cost of 7,19,557 (March 31, 2025 - 7,22,057) equity shares purchased and held by the Employee Benefit trust under ESPS scheme.

NON-CURRENT LIABILITIES

13 Financial liabilities

		March 31, 2026	March 31, 2025
13.1	**Borrowings (at amortized cost)**		
	Secured (refer note 39B)		
	Non Convertible Debentures	**517.19**	105.31
	Term loans		
	From banks	**917.93**	1,076.36
	From others	**150.54**	175.01
		1,585.66	1,356.68
	Unsecured		
	Deposits		
	Fixed[(1)]	**15.43**	34.47
		15.43	34.47
		1,601.09	1,391.15
	1. Repayable as per maturity term not beyond 3 years		
13.2	**Other financial liabilities**		
	Others	**6.11**	3.36
		6.11	3.36

14 Long term provisions

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity (refer note 32(ii))	**181.30**	168.15
Compensated absences	**134.80**	123.81
Other benefits	**32.39**	18.88
Provision for contingencies (refer note 35)	**12.09**	12.09
	360.58	322.93

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
15. Other non-current liabilities		
Security deposits	**0.01**	0.01
Others (includes deferred government grant)	**2.23**	3.21
	2.24	3.22
CURRENT LIABILITES		
16 Financial Liabilities		
16.1 Borrowings - at amortized cost		
Secured (refer note 39B)		
Current maturities of long-term debt		
Non Convertible Debentures	**23.53**	23.53
Term loans :-		
From banks	**139.09**	131.94
From others than banks	**41.94**	39.17
Short term loans form banks	**468.85**	556.85
	673.41	751.49
Unsecured		
Current maturities of long-term debt		
Fixed deposits	**24.08**	4.15
Other loans:		
From other than banks	-	35.62
from banks	**513.91**	225.78
	537.99	265.55
	1,211.40	1,017.04
16.2 Trade payables (i)		
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	**113.04**	74.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,105.21**	1,110.91
	1,218.25	1,184.94
(i) refer note 31(b) and note 56 (a)		
16.3 Other financial liabilities		
Interest accrued but not due on borrowings and deposits	**8.23**	8.45
Unpaid dividends	**7.38**	8.55
Employee dues payable (i)	**131.53**	93.98
Security deposits	**70.35**	64.16
Others liabilities (refer note 47)	**167.15**	146.08
(includes capital creditors Rs 127.37 crores; March 31, 2025 - Rs 105.63 crores)		
Derivative designated as hedge:		
- Foreign exchange forward contracts	**-**	0.01
	384.64	321.23
(i) includes dues to related parties [(refer note 31(b)]		
17 Other Current Liabilities		
Statutory levies (including statutory dues payable)	**136.75**	116.75
Advances received from customers	**487.90**	415.32
Other current liabilities	**102.12**	89.15
	726.77	621.22
18 Short Term Provisions		
Provision for employee benefits		
Gratuity (refer note 32(ii))	**46.22**	32.32
Compensated absences	**46.46**	38.23
Other benefits	**5.91**	1.54
	98.59	72.09

	Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
19. Revenue from operations		
Revenue from contracts with customers		
sale of products (refer note 61)		
Gross revenue[(i)]	**14,701.21**	13,022.74
Less: Discounts	**514.92**	363.28
	14,186.29	12,659.46
Other operating revenue		
Rent	**0.06**	0.07
Liabilities / provisions no longer required written back	**1.37**	7.36
Interest income	**-**	2.21
Miscellaneous income (includes scrap sales)	**76.19**	72.22
	77.62	81.86
Revenue from Operations	**14,263.91**	12,741.32

(i) Notes:

(a) includes Rs 337.71 crores against advance received from customers balance as at April 1, 2025 (Previous year : Rs 295.54 crores)

(b) Includes Rs 56.61 crores on account of differential urea subsidy accrued for earlier periods based on notification issued by 'Fertiliser Industry Coordination Committee (FICC), Government of India, in pursuance of the Retention Price Scheme administered for nitrogenous fertilisers (Previous year - Rs 25.32 crores).

(c) The Group does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Accordingly, the Group has not adjusted transaction prices for the time value of money.

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

Total revenue from operations (excluding excise duty)	**13,538.15**	12,077.35

20 Other income		
Interest income[1]	**52.92**	48.18
Interest income from income tax authorities	**8.06**	5.00
Dividend income on investments measured at fair value through other comprehensive income	**0.04**	0.03
Rent [refer note 34 (ii)]	**0.75**	0.99
Miscellaneous income (refer note 48)	**115.69**	48.14
Other gains/(losses):		
- net gain/(loss) of financial assets mandatorily measured at fair value through profit or loss	**(10.53)**	12.43
- net gain on sale of liquid investments	**30.00**	32.33
- net (loss) on sale of property, plant and equipment (including assets held for sale)	**(0.60)**	(4.96)
	196.33	142.14

1. Interest income is recognised using the effective interest method.

21 Change in inventories of finished goods, stock-in-trade and work-in-progress (refer note 6)		
Opening stock	**2,110.36**	2,085.71
Less: Closing stock	**(2,115.60)**	(2,110.36)
	(5.24)	(24.65)
Add: Translation difference transferred to foreign currency translation reserve	**4.37**	0.48
Add: Acquisition through business combination (refer note 58)	**18.22**	-
Add: Change in stock of trial run production	**28.74**	12.02
Less: Provision for sales return	**(0.24)**	(2.87)
Decrease/ (Increase) in inventories of finished goods, stock-in-trade and work-in-progress	**45.85**	(15.02)

22 Employee benefits expense		
Salaries, wages, bonus, gratuity, commission, etc. [(i)]	**1,110.91**	953.56
Expense on Employee stock purchase scheme [(ii)]	**16.22**	12.06
Contribution to provident and other funds [(i)]	**67.72**	58.95
Staff welfare expenses	**65.32**	45.45
	1,260.17	1,070.02

(i) refer note 31(a) and note 32

(ii) refer note 38

Notes to the Consolidated Financial Statements For The Year Ended March 31 , 2026

		Year ended March 31, 2026 Rs. Crores		Year ended March 31, 2025 Rs. Crores
23 Finance costs				
Interest expense on financial liabilities measured at amortized cost		**174.49**		167.84
Interest expense to income tax authorities		**0.71**		0.50
Other borrowing costs		**7.36**		5.74
Net loss on foreign currency transactions and translation		**1.75**		4.10
		184.31		178.18
Less: Amount included in the cost of qualifying assets [1]		**8.65**		25.36
		175.66		152.82

1 Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised upto the date when substantially all the necassary activities to prepare the qualifying assets for its intended use are complete. The weighted average rate used to determine the amount of borrowing costs eligible for capitalization is 6.71% p.a. (Previous year : 7.70% p.a.).

24 Depreciation and amortization expense				
Depreciation of property, plant and equipment	**2.1**	**468.73**		383.52
Depreciation of right of use assets (refer note 34)	**2.1**	**28.78**		22.99
Depreciation of investment property	**2.2**	**-***		0.01*
Amortization of intangible assets	**2.3**	**4.84**		3.65
		502.35		410.17

* Represents depreciation of Rs. 38,340 (Previous year : Rs. 38,235).

25 Other expenses				
Consumption of stores and spare parts		**519.75**		469.37
Rent (refer note 34)		**19.88**		16.98
Repairs				
Buildings		**27.13**		24.64
Plant and machinery		**139.16**		128.64
Donation (refer note 50)		**0.87**		20.07
Insurance		**28.59**		30.89
Rates and taxes		**29.00**		22.23
Auditors' remuneration				
Audit fee		**1.91**		1.83
Tax audit		**0.15**		0.13
Limited reviews		**0.78**		0.78
Other certification services		**0.51**		0.58
Out-of-pocket expenses		**0.07**		0.06
Directors' fees		**1.02**		0.91
Bad debts, advances, other debts and deposits written off	**44.08**		0.29	
Less: adjusted against allowance for doubtful debts, advances, other debts and deposits	**(43.09)**	**0.99**	(0.23)	0.06
Loss allowance for credit impaired receivables (net)		**9.11**		3.81
Loss allowance for doubtful loans and advances, other debts and deposits (net)		**0.91**		-
Freight and transport		**419.85**		369.65
Commission to selling agents		**10.13**		32.67
Selling expenses		**134.14**		121.13
Exchange fluctuation costs/(gains)		**(1.57)**		(1.91)
Royalty		**11.10**		13.22
Loss on account of abandonment of project assets		**18.23**		-
Corporate Social Responsibility (refer note 36)		**20.04**		24.49
Miscellaneous expenses		**526.95**		402.24
		1,918.70		1,682.47
Less:- Cost of own manufactured goods capitalised/consumed		**(5.05)**		(2.78)
		1,913.65		1,679.69

			Year Ended March 31, 2026 Rs. Crores		Year Ended March 31, 2025 Rs. Crores
26	**Tax expense (refer note 40)**				
	Current tax		**190.13**		159.73
	Deferred Tax		**(56.99)**		143.31
	Tax adjustments related to earlier years		**-**		
	- Current tax	**3.39**		2.34	
	- Deferred tax	**(0.25)**	**3.14**	(0.24)	2.10
			136.28		305.14
27	**Earnings per share**				
	Profits after tax but before exceptional item for the year attributable to equity holders of the company (Rs. Crores)		**868.66**		604.27
	Exceptional item, net of taxes Rs. 8.17 crores (Previous Year: Rs. nil)		**15.22**		-
	Profits after tax and exceptional item for the year attributable to equity holders of the company (Rs. Crores)		**853.44**		604.27
	Weighted average number of equity shares (Nos.)		**15,59,42,296**		15,59,42,296
	Basic and Diluted earnings per share (face value Rs 2 per share)				
	- Before Exceptional item		**55.70**		38.75
	- After Exceptional item		**54.73**		38.75

Rs. Crores

		As at March 31, 2026	As at March 31, 2025
28.	**(i) Contingent liabilities not provided for*:**		
	(a) Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
	- Sales tax matters	**0.47**	0.47
	- Additional premium on land	**-**	8.11
	- Interest on delayed payments of cane	**2.54**	5.49
	- Export Fee on sale of Ethanol outside Uttar Pradesh	**40.06**	-
	- Reconstruction Arrangement (refer note 35)	**5.35**	5.35
	- Income tax matters	**29.09**	-
	- Others	**0.57**	0.07
	Total	**78.08**	19.49
	* timing of outflow, if any, cannot be ascertained as of now		
	(ii) Capital commitments (net of advances)		
	Property, Plant and Equipments	**199.87**	268.27
	Intangible Assets	**0.25**	1.18
	Investment in equity shares	**40.61**	-

29 In accordance with its accounting policy and past practice, the Group accrues revenue credits for urea subsidy claims pending notification/ final acceptance by 'Fertiliser Industry Coordination Committee' (FICC), Government of India, in pursuance of the Pricing Scheme administered for nitrogenous fertilisers. The total amount receivable on account of such claims as on March 31, 2026 is Rs 189.46 crores (March 31, 2025 : Rs 160.56 crores).Necessary adjustments to revenue credits so accrued will be made on issuance of notification by FICC, Government of India.

30 Segment reporting

A. Operating segments and principal activities:

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. Accordingly, the following segments have been identified as under:

Chemicals and Vinyl (manufacturing of poly-vinyl chloride, PVC compounds, carbide and chlor alkali products), Sugar and Ethanol (manufacturing of sugar, ethanol, co-generation of Power), Fenesta building systems (Windows and doors), Shriram Farm solutions (Plant nutrients, seeds and pesticides), Fertiliser (manufacturing of urea), Bioseed (production of hybrid seeds), Others (Cement, Rural retail and plaster of paris). Sale of power from the co-generation facilities set up for the operating segments is included in their respective results.

B. Geographical segments:

Since the Group's activities/ operations are primarily within the country and considering the nature of products/ services it deals in, the risks and returns are same and as such there is only one geographical segment.

C. Segment accounting policies:

In addition to the material accounting policies applicable to the operating segments as set out in note 1.4, the accounting policies in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

(ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables (net of allowances and provision), inventories and property, plant and equipment, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consists principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

(iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

D. Revenue from major products:

Revenue from major products is given in note 61

E. Geographical information:

(i) Revenue from external customers: The Group's revenue from external customers by location of operation are as under:

Rs. Crores

Particulars	This year	Previous year
- Within India	**13,501.91**	12,197.68
- Outside India	**684.38**	461.78
Total	**14,186.29**	12,659.46

(ii) Non-current assets other than financial instruments and deferred tax assets:

Rs. Crores

Particulars	March 31, 2026	March 31, 2025
- Within India	**8,182.27**	7,411.25
- Outside India	**17.36**	16.53
Total	**8,199.63**	7,427.78

F. Information about revenue from a single party exceeding 10% of the total revenue

Revenue from fertilizer subsidy income from 'Fertiliser Industry Coordination Committee' (FICC), Government of India amounted to Rs. 1,232.81 crores (Previous year : Rs. 1,246.34 crores) arising from sales in the fertilizers segment, and has outstanding receivable of Rs. 189.46 crores as at March 31, 2026 (March 31, 2025 : Rs. 160.56 crores).

G. Information about business segments

Rs. Crores

PARTICULARS	Chemicals and Vinyl		Sugar and Ethanol		Fenesta Building Systems		Shriram Farm Solutions		Fertiliser		Bioseed		Others		Elimination		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
1. REVENUE																		
External sales	**4,571.19**	3,486.86	**4,478.84**	4,498.16	**1,099.10**	857.25	**1,688.69**	1,435.82	**1,443.62**	1,457.75	**621.37**	625.77	**283.48**	297.85			**14,186.29**	12,659.46
Other Operating Income	**23.47**	27.33	**10.51**	20.38	**12.36**	9.96	**0.39**	0.55	**1.18**	3.45	**28.36**	12.24	**1.35**	7.95			**77.62**	81.86
Inter segment sales	**56.33**	48.06	**6.82**	7.22	**0.74**	1.25	**-**	-	**-**	-	**16.07**	9.85	**1.58**	0.71	**81.54**	67.09	**-**	-
Total revenue	**4,650.99**	3,562.25	**4,496.17**	4,525.76	**1,112.20**	868.46	**1,689.08**	1,436.37	**1,444.80**	1,461.20	**665.80**	647.86	**286.41**	306.49	**81.54**	67.09	**14,263.91**	12,741.32
2. RESULTS																		
Segment results	**559.76**	402.55	**309.01**	301.14	**115.50**	122.02	**289.30**	276.45	**90.00**	71.83	**49.40**	57.43	**(13.66)**	(4.58)			**1,399.31**	1,226.84
Unallocated expenses (net of income)																	**208.00**	164.61
Operating profit	**559.76**	402.55	**309.01**	301.14	**115.50**	122.02	**289.30**	276.45	**90.00**	71.83	**49.40**	57.43	**(13.66)**	(4.58)			**1,191.31**	1,062.23
Finance costs																	**175.66**	152.82
Profit before tax and exceptional item																	**1,015.65**	909.41
Exceptional item																	**23.39**	-
Profit before tax																	**992.26**	909.41
Provision for taxation																		
-Current and deferred tax																	**133.14**	303.04
- Tax adjustments related to earlier years																	**3.14**	2.10
Net profit after tax																	**855.98**	604.27
3. OTHER INFORMATION																		
A. ASSETS																		
Segment assets	**6,314.67**	5,147.65	**4,160.11**	4,460.71	**675.10**	395.07	**353.03**	296.07	**471.52**	416.95	**939.31**	801.95	**104.01**	91.86			**13,017.75**	11,610.26
Unallocated assets																	**1,119.00**	1,121.97
Total assets	**6,314.67**	5,147.65	**4,160.11**	4,460.71	**675.10**	395.07	**353.03**	296.07	**471.52**	416.95	**939.31**	801.95	**104.01**	91.86			**14,136.75**	12,732.23
B. EQUITY AND LIABILITIES																		
Equity																	**7,732.83**	7,004.13
Segment liabilities	**859.39**	726.53	**448.51**	510.61	**451.85**	358.58	**319.17**	232.06	**309.40**	300.64	**243.25**	273.98	**66.31**	52.44			**2,697.88**	2,454.84
Secured and unsecured loans																	**2,812.49**	2,408.19
Unallocated liabilities																	**893.55**	865.07
Total liabilities	**859.39**	726.53	**448.51**	510.61	**451.85**	358.58	**319.17**	232.06	**309.40**	300.64	**243.25**	273.98	**66.31**	52.44			**14,136.75**	12,732.23
C. OTHERS																		
Capital expenditure	**613.82**	446.67	**58.63**	334.47	**133.85**	25.49	**7.18**	8.44	**21.37**	14.00	**13.90**	27.13	**7.43**	3.52			**856.18**	859.72
Unallocated capital expenditure																	**12.07**	12.48
Depreciation and amortisation expense	**282.88**	211.81	**128.54**	112.91	**34.36**	31.92	**6.62**	6.31	**15.37**	13.32	**8.08**	8.63	**5.19**	5.31			**481.04**	390.21
Unallocated depreciation and amortisation expense																	**21.32**	19.96
Non cash expenses other than depreciation	**19.44**	(2.68)	**3.13**	-	**0.26**	0.18	**2.51**	1.27	**-**	-	**3.87**	5.37	**0.00**	0.00			**29.21**	4.14
Unallocated non cash expenses other than depreciation																	**0.03**	(0.28)

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

31 Related party disclosures

Name of related party as per Ind AS 24 and nature of related party relationship

1. Holding company: Sumant Investments Private Limited
2. Associate : Renew Green (GJ Ten) Private limited
   Renew Green (GJ Nine) Private limited
3. Key Managerial Persons, close members of the family of key managerial persons and HUFs:
   - (i) Executive Directors, HUFs, close family members of executive directors and entities where executive directors are interested (with whom transactions are there):
     - (a) Executive Directors
       Mr. Ajay S. Shriram, Mr. Vikram S. Shriram, Mr. Ajit S. Shriram, Mr. Aditya A. Shriram, Mr. K.K. Sharma.
     - (b) HUFs and Close family members of executive directors :
       Ms. Prabha Shridhar, Mr. Anand A. Shriram , Mr. Pranav V. Shriram , Mr. Varun A. Shriram , Ms. Anuradha Bishnoi , Ms. Kavita V. Shriram , Ms. Richa A. Shriram, Ms.Tara A. Shriram, Ms.Vandana A. Shriram, Ms. Nainika V. Shriram, M/s. Ajay S. Shriram (HUF), M/s. Vikram S. Shriram (HUF), and M/s. Ajit S. Shriram (HUF).
     - (c) Entities where executive directors are interested
       Alkali Manufacturers Association of India, CSEP Research Foundation
   - (ii) Independent Directors and close members of the family of independent directors (with whom transactions are there):
     Mr. Pradeep Dinodia ^ , Ms. Sujata Dinodia ^ , Mr. Vimal Bhandari ^ , Mr. Sunil Kant Munjal ^ , Ms. Ramni Nirula$, Ms. Maya Nirula$, Justice (Retd.) Vikramjit Sen, Ms. Mrinalini Sen, Mr. Pravesh Sharma, Mr. Rabinarayan Mishra (Nominee of LIC), Mr. Pranam Wahi#, Ms. Seema Bahuguna#, Ms. Simrit Kaur#, Mr. Vipin Sondhi#, Mr. Tejpreet Singh Chopra ^ ^ .
     ^ upto July 16, 2024
     $ upto February 02, 2025.
     # from July 16, 2024
     ^ ^ from January 18, 2025
   - (iii) Non executive & Non independent Directors and close members of the family of Non independent directors (with whom transactions are there):
     Mr. Pradeep Dinodia* and Ms. Sujata Dinodia*
     *from July 16, 2024
4. Trust (with whom transactions are there): DCM Shriram Employees' Provident Fund Trust, DCM Shriram Officers' Superannuation Fund Trust.

(a) Transactions with related parties:

Rs. Crores

S. No.	Nature of transaction	This year				Total	Previous year				Total
		Holding Company	Associates	KMP's/ Relatives	Trust		Holding Company	Associates	KMP's/ Relatives	Trust	
1	Sale of products	-	-	-		-	-	-	0.14	-	0.14
2	Purchase of Power	-	**65.99**	-	-	**65.99**	-	62.51	-	-	62.51
3	Rent paid	-	-	**5.50**	-	**5.50**	-	-	3.60	-	3.60
4	Remuneration to executive directors and their relatives(I)										
	- Short term employement benefit including commission.	-	-	**57.40**	-	**57.40**	-	-	50.27	-	50.27
	- Post employment benefits	-	-	**4.75**	-	**4.75**	-	-	4.04	-	4.04
5	Sitting fees and commission to independent directors	-	-	**6.22**	-	**6.22**	-	-	5.28	-	5.28
6	Other expenses	-	-	**0.35**	-	**0.35**	-	-	-	-	-
7	Investment in equity shares	-	-	-	-	-	-	2.50	-	-	2.50
8	Dividends paid	**104.18**	-	**5.82**	-	**110.00**	80.59	-	4.49	-	85.08
9	Contribution to Provident fund trust	-	-	-	**23.83**	**23.83**	-	-	-	42.73	42.73
10	Contribution to Superannuation fund trust	-	-	-	**9.00**	**9.00**	-	-	-	8.81	8.81

(b) Balance outstanding as at the year end
(unsecured unless otherwise stated)

Rs. Crores

S. No.	Nature of outstanding	This year				Total	Previous year				Total
		Holding Company	Associates	KMP's/ Relatives	Trust		Holding Company	Associates	KMP's/ Relatives	Trust	
1	Security deposits receivable	-	-	**8.34**	-	**8.34**	-	-	8.34	-	8.34
2	Trade payables	-	**9.57**	**0.23**	-	**9.80**	-	7.58	-	-	7.58
3	Commission payable	-	-	**33.43**	-	**33.43**	-	-	30.13	-	30.13

The transactions with related parties are as per the terms of arrangement between the parties in the normal course of business and to be settled through receipt/payment or sale/purchase of goods or services.

(I) Provision for incremental gratuity liability and leave encashment for the current year in respect of directors has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

32. Employee Benefits

The Group has classified the various benefits provided to employees as under:-

(i) Defined contribution plans:

The Group has recognized the following amounts in the consolidated statement of profit and loss: **Rs. Crores**

	This year	Previous year
Employers' contribution to provident fund*	**49.34**	43.30
Employers' contribution to superannuation fund	**9.25**	8.94
Employers' contribution to national pension scheme	**9.12**	6.71
Total	**67.71**	**58.95**

* There is no shortfall in the interest cost for which group is liable as at the date of these financial statement.

(ii) Disclosure in respect of Defined benefit obligation (Gratuity) is as under:

The principal assumptions used for the purpose of actuarial valuation were as under: **Rs. Crores**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
- DCM Shriram Limited	**7.56%**	6.86%
- Subsidiaries	**7.10% to 7.86%**	6.86% to 7.15%
Expected rate of salary increase	**8.00%**	8.00%
Mortality rate	**IALM (2012-14) ultimate**	IALM (2012-14) ultimate
Withdrawl rates:		
- Upto 30 years	**3%**	3%
- 31 to 44 years	**2%**	2%
- above 44 years	**1%**	1%
Retirement age	**58/60 yrs**	58/60 yrs

(a) Amount recognised in consolidated statement of profit and loss in respect of the defined benefit plan are as follows: **Rs. Crores**

	This year	Previous year
Components of defined benefit costs recognised in consolidated statement of profit and loss*		
Current service cost	**19.17**	16.18
Past service cost	**11.77**	-
Net interest expense	**12.59**	12.14
Components of defined benefit costs recognised in profit and loss	**43.53**	28.32
Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gain)/loss from changes in financial assumptions	**(11.16)**	5.17
Actuarial (gain)/loss arising from experience adjustments	**6.95**	1.60
Actuarial (gain)/loss arising from demographic assumption	**0.02**	**-**
Return on plan assets (higher)/lower than discount rate	**0.06**	0.06
Total actuarial (gain)/loss recognised in other comprehensive income	**(4.13)**	6.83
Total amount recognised in consolidated statement of profit and loss	**39.40**	**35.15**

* included in the salaries, wages, bonus, gratuity etc in note 22 "Employee Benefits expense".

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit obligation/plans is as follows: **Rs. Crores**

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	**235.70**	208.76
Fair value of plan assets	**(8.18)**	(8.29)
Net liability arising from defined benefit obligation	**227.52**	200.47
- Non-current liability	**181.30**	168.15
- Current liability	**46.22**	32.32

(c) Movements in the present value of defined benefit obligations are as follows:

Rs. Crores

	This year	Previous year
Opening defined benefit obligation	**208.76**	198.62
Acquisition through business combinations (refer note 58)	**1.64**	-
Current service cost	**19.17**	16.18
Past service cost	**11.77**	-
Interest cost	**13.17**	12.72
Remeasurement (gains)/losses:		
- Actuarial (gain)/loss from changes in financial assumptions	**(11.16)**	5.17
- Actuarial (gain)/loss arising from experience adjustments	**6.95**	1.60
- Actuarial (gain)/loss arising from demographic assumption	**0.02**	-
Benefits paid by employer	**(12.60)**	(23.89)
Benefits paid from plan assets	**(2.02)**	(1.64)
Closing defined benefit obligations	**235.70**	**208.76**

(d) Movements in the fair value of plan assets are as follows:

Rs. Crores

	This year	Previous year
Opening fair value of plan assets	**8.29**	8.02
Expected return on plan assets	**0.57**	0.58
Employer contribution	**1.40**	1.39
Remeasurement gains/(losses):		
- Return on plan assets higher/(lower) that discount rate	**(0.06)**	(0.06)
Benefits paid	**(2.02)**	(1.64)
Closing fair value of plan assets	**8.18**	8.29

(e) Sensitivity analysis

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
The Value of gross benefit obligation as mentioned above, on account of sensitivity in significant assumptions, would be as under :		
Discount rate		
(i) Discount rate -100 basis point	**249.77**	222.59
(ii) Discount rate +100 basis point	**218.56**	192.67
Salary increase rate		
(i) rate -100 basis point	**220.28**	194.25
(ii) rate +100 basis point	**247.13**	220.19

(f) Major categories of plan assets

The plan assets at one of the unit are maintained with LIC of India Gratuity Scheme. The details of investment maintained by LIC are not available and have therefore not been disclosed.

(g) The Group expects to contribute Rs.1.88 crores to the LIC fund during the year 2026-27 (previous year - Rs. 1.43 Crores).

(h) The average expected future working life of members of the defined benefit obligation as at March 31, 2026 is 16.35 years (as at March 31, 2025: 16.19 years)

(i) The maturity profile (undiscounted) of defined benefit obligation is as follows:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
within 1 year	**54.40**	40.62
between 2-5 years	**85.86**	73.52
between 6-10 years	**73.51**	67.33
more then 10 years	**254.53**	220.19

33. (a) Fair value

The fair value of the Group's investment properties as at March 31, 2026 and March 31, 2025 have been arrived at on the basis of a valuation carried out by government approved independent valuers. The inputs used in fair valuation are circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value of the Group's investment properties and fair value hierarchy are as follows:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Fair value of the investment properties (Rs. Crores)	**31.33**	24.63
Fair valuation hierarchy	**Level 3**	Level 3

(b) Depreciation recognised in statement of profit and loss with respect to investment properties Rs. 38,340/- (Previous year : Rs. 38,235).

34 Disclosure of Ind AS 116 'Leases' :

(i) Assets taken on lease

(a) Amounts recognised in the statement of consolidated profit and loss

Rs. Crores

	This year	Previous year
Depreciation charge of right-of-use assets		
Buildings	**26.46**	21.57
Leasehold land	**2.32**	1.42
	28.78	22.99
Interest expense (included in finance cost)	**9.67**	5.11
Expense relating to short-term leases (included in Rent)	**11.01**	9.39
Total cash outflows for leases	**31.87**	22.77
Amount of lease commitments for short-term leases	**2.28**	1.23

(b) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Building	**99.79**	113.67
Leasehold land	**242.50**	115.08
	342.29	228.75

(c) The Group's leasing activities:

The Group has entered into lease agreements for lease of offices, showrooms, godowns etc., generally for a period of 6 months to 11 years with renewal option and which can be terminated after lock-in-period by serving notice period as per the terms of the agreements.

(ii) Assets given on lease:

(i) The Group has entered into operating lease arrangements for buildings (including certain other assets). The details of leased assets are as under:

Rs. Crores

	Gross Block as at		Accumulated depreciation as at		Depreciation	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	This year	Previous year
Land and building	**13.31**	13.31	**2.35**	2.13	**0.22**	0.18
Plant and equipment	**0.36**	0.35	**0.15**	0.14	**0.01**	0.01
Furniture and fixtures	**0.25**	0.24	**0.17**	0.16	**0.01**	0.02
Office equipments	**0.02**	0.01	**-**	-	**-**	-
	13.94	13.91	**2.67**	2.43	**0.24**	0.21

(ii) Information w.r.t. non-cancellable leases:

Rs. Crores

	This year	Previous year
Future minimum lease rent receivables	**7.16**	7.68
- Not later than one year	**0.52**	0.52
- Later than one year and not Later than two years	**0.52**	0.52
- Later than two year and not Later than three years	**0.56**	0.52
- Later than three year and not Later than four years	**0.57**	0.56
- Later than four year and not Later than five years	**0.57**	0.57
- Later than five years	**4.42**	4.99

During the year Group has earned lease income of Rs 0.75 crores (Previous year : Rs 0.99 crores)

35 Provision for contingencies in note 14 represents provision for various contingencies resulting from issues relating to reconstruction arrangement of the companies and other uncertainties requiring management judgement.

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	**12.09**	12.11
Less: reversed during the year	-	(0.02)
As at the end of the year	**12.09**	12.09

36 Expenditure on corporate social responsibility activities under section 135 of the Companies Act 2013 as under:

Rs. Crores

Particulars	This year	Previous year
Amount required to be spent during the year	**20.04**	24.49
Amount of expenditure incurred	**21.47**	24.49
Excess amount spent during the year and carried forward	**1.43**	-
Unspent amount at the end of year related to ongoing projects[1] of:		
- Current year	**-**	-
- Previous years	**-**	0.06
Nature of CSR activities	1. Preventive healthcare and Sanitation 2. Promoting education, vocational skills, livelihood 3. Environmental sustainability 4. Rural Development	

Movement of provision created for liability incurred by entering into contractual obligation

Rs. Crores

Particulars	This year	Previous year
Opening balance as at beginning of the year	**0.06**	3.88
Created during the year	**-**	-
Utilised during the year[1]	**0.06**	3.82
Closing balance as at year end	**-**	**0.06**

Movement of excess amount spent

Rs. Crores

Particulars	This year	Previous year
Opening balance as at beginning of the year	**-**	-
Amount required to be spent during the year	**20.04**	-
Amount spent during the year	**21.47**	-
Closing balance as at year end	**1.43**	-

1. Unspent amount relates to ongoing projects for which the activities are planned in subsequent years. As per section 135(6) of the Companies Act, the said unspent amount relating to ongoing projects have been deposited in "Unspent CSR Bank account"

37 Research and development expenses included under relevant heads in the statement of profit and loss Rs. 61.79 crores (Previous year: Rs. 51.55 crores).

38 Employee share based payments (refer note 12)

The Group has Employees Stock Purchase Scheme which is administered through DCM Shriram Employees Benefits Trust based on acquisition of shares from the market to provide equity based incentives to employees under the Scheme. The shares offered, lock-in-period and grant price may be different for different eligible participants and determined at the time of every grant of shares. The expenses related to the grant of shares under the Scheme is accounted for on the basis of the fair value (which equals to market price of the Company's share on date of grant less exercise price) of share on the date of grant and is amortized on a straight line basis over the lock-in period, if any.

The number and weighted average fair value of equity shares granted during the year are as under:

Particulars	This year	Previous year
No. of equity shares granted during the year	**10,000**	3,09,000
Weighted average fair value on the grant date (Rs per equity share)	**1,399.20**	1,084.94

39. Assets pledged as security

A. The carrying amount of assets pledged as security for borrowings are as under:

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Financial assets	**2,321.85**	1,961.91
Inventories	**3,023.55**	2,751.68
Current assets	**334.94**	290.18
Property, plant and equipment (including capital work-in-progress but excluding right of use assets - building)	**7,511.41**	6,955.65
Total	**13,191.75**	11,959.42

B. Nature of security and terms of repayment for secured borrowings

S. No.	Nature of Security	Terms of Repayment as at March 31, 2026
SHORT TERM LOANS FROM BANKS:		
Company		
1.	Short Term Loans of Rs. 355.00 Crores (March 31, 2025 - Rs. 453.00 Crores) are secured by first pari passu charge on whole of the current assets, both present and future, of the company (except Shriram Bioseed Genetics, Hyderabad & Bioseed Research India, Hyderabad).	- Repayable on demand
2.	Short Term Loan of Rs. 99.00 Crores (March 31, 2025 - Rs. 99.00 Crores) is secured by first pari passu charge by way of hypothecation on book debts and stocks, both present and future of the company's undertakings at Shriram Bioseed Genetics and Bioseed Research India, Hyderabad.	- Repayable in May 2026
Subsidiary		
1.	Loan from bank for working capital facilities to Group's subsidiary Hindusthan Speciality Chemicals Limited of Rs. 10.00 crores (March 31, 2025 - nil) by first pari passu charge on all current assets (charge by way of hypothecation on all current assets including book debts and inventory) both present and future and movable fixed assets (Charge by way of hypothecation on all moveable fixed assets both present and future of the borrower (except those funded by exclusively term lenders). Further, working capital facilities are secured by pari passu second charge on all immovable properties of borrower.	- Repayable on 90 days from respective disbursement date
2.	Working Capital Demand loan of Rs 4.85 crores (March 31, 2025: Rs 4.85 crores) is secured by first charge by way of hypothecation on current assets and movable fixed assets, both present and future of the company.	- Repayable in April 2026

NON CONVERTIBLE DEBENTURES (NCD):		
1.	NCD of Rs. 105.57 Crores (March 31, 2025- Rs. 128.84 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 23.53 Crores due within 1 year; March 31, 2025 - Rs 23.53 Crores) (ROI - 7.05% p.a.- Fixed)	- Repayable in 9 equal semi annual installments.
2.	NCD of Rs. 435.15 Crores (March 31, 2025- Nil Crores) is secured by way of first pari passu mortgage/charge to be created on immovable and movable Fixed Assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat. (ROI - 7.05% p.a.- Variable)	- Semi annual installments commencing May'2028
LONG TERM LOANS FROM BANKS:		
Company		
1.	Term loan of Rs. 93.77 Crores (March 31, 2025 - Rs. 125.03 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Ajbapur, Uttar Pradesh (Rs. 31.26 Crores due within 1 year; March 31, 2025 - Rs 31.25 Crores)	- Repayable in 12 equal quarterly installments
2.	Term loan of Rs. 210.30 Crores (March 31, 2025 - Rs. 227.38 Crores) is secured by way of first pari passu mortgage/charge to be created on immovable and movable Fixed assets, both present and future, of the Company's undertakings at Kota, Rajasthan (Rs. 25.07 Crores due within 1 year; March 31, 2025 - Rs 17.08 Crores)	- Rs. 120.30 Crore repayable in 6 Semi annual installments. - Rs. 90 Crore repayable in 20 quarterly installments.
3.	Term loans of Rs. 751.71 Crores (March 31, 2025 - Rs. 853.58 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future pertaining to the Company's Bharuch unit, Gujarat (Rs. 82.20 Crores due within 1 year; March 31, 2025 - Rs. 82.20 Crores)	- Rs. 137.11 Crores repayable in 14 quarterly installment. - Rs. 119.90 Crores repayable in 6 equal semi annual installments. - Rs. 195.69 Crore repayable in 6 annual installment. - Rs. 200 Crore repayable in September 2029. - Rs. 99 Crore repayable in 7 annual installment
Subsidiary		
1.	Loan of Rs.1.21 Crores (March 31, 2025 - Rs. 2.31 Crores) is secured by way of a security of vehicles for which loan is taken, pertaining to the Group's subsidiary Bioseed Research Phillippines Inc.(Rs. 0.54 Crores due within 1 year; March 31, 2025 - Rs 1.41 Crores).	- Repayable in 60 equal monthly installments
2.	Vehicle loan of 0.03 crores (March 31, 2025- Rs. Nil crores) is secured by way of hypothecation of vehicle in favour of the bank as security pertaining to Group's subsidiary DNV Global Private Limited. (Rs. 0.02 Crores due within 1 year; March 31, 2025 - Rs Nil Crores).	- Repayable in 14 monthly installments
LONG TERM LOANS FROM OTHERS:		
Company		
1.	Term Loan of Rs 89.69 Crores (March 31, 2025 - Rs 98.50 Crore) is secured by way of First pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's unit at Hariawan, UP. (Rs 19.97 crore due within 1 year; March 31, 2025 - Rs 17.99 Crore)	- Repayable in 9 equal semi annual instalments

2.	Term loan of Rs. 72.44 Crores (March 31, 2025 - Rs. 78.33 Crores) is secured by way of first pari passu mortgage/charge created on immovable and movable Fixed Assets, both present and future and a second charge ranking pari passu on the current assets, both present and future, pertaining to the Company's Bharuch unit, Gujarat (Rs. 14.49 Crores due within 1 year; March 31, 2025 - Rs. 13.06 Crores)	- Repayable in 10 equal semi annual installments
3.	Term Loan of Rs. Nil Crores (March 31, 2025 - Rs. 3.74 Crores) is secured by way of a first pari passu mortgage/charge created on all immovable and movable properties both present and future, pertaining to the Company's Ajbapur Sugar Complex, Uttar Pradesh (Nil due within 1 year; March 31, 2025 - Rs 3.74 Crores)	-Not Applicable
4.	Term loan of Rs. Nil Crores (March 31, 2025 - Rs. 0.47 Crores) from Department of Biotechnology, Government of India is secured against hypothecation of plant & machinery, machinery spares, tools and accessories acquired from the loan proceeds to Company's Bioseed Research India division. (Nil due within 1 year; March 31, 2025 - Rs 0.20 Crores)	-Not Applicable
5.	Term Loan of Rs. 29.93 Crores (March 31, 2025 - Rs. 33.14 Crores) is secured by way of a first pari passu charge created on all movable properties both present and future, pertaining to the Company's Hariawan Sugar Complex, Uttar Pradesh . Further, the said loan is also secured by bank guarantee (Rs. 7.26 Crores due within 1 year; March 31, 2025 - Rs 4.18 Crores).	- Rs. 3.99 Crores repayable in 8 semi annual installment. - Rs. 25.94 Crores repayable in 9 equal semi annual installments.
Subsidiary		
1.	Loan of Rs.0.05 Crores (March 31, 2025 - Rs. nil Crores) is secured by way of a ssecuirty of all present and future movable assets, including purchased good, machinery, stock and receivables pertaining to Group's subsidiary DNV Global Private Limitd.(Rs. 0.05 Crores due within 1 year; March 31, 2025 - Rs Nil Crores).	- Repayable in 7 equal monthly installments
2.	Loan of Rs.0.37 Crores (March 31, 2025 - Rs. nil Crores) is secured by way of a ssecuirty of all present and future movable assets, including purchased good, machinery, stock and receivables pertaining to Group's subsidiary DNV Global Private Limitd.(Rs. 0.17 Crores due within 1 year; March 31, 2025 - Rs Nil Crores).	- Repayable in 25 equal monthly installments

C. Statements filed with Banks or Financial Institutions

Quarterly returns and statements filed by the Group with banks or financial institutions are in agreement with the books of accounts.

D. Details of charges for which satisfaction is pending with Registrar of Companies (ROC)

S.No.	Brief description of the charges or satisfaction	Location of the Registrar	Period by which such charge had to be satisfied and Reason for delay in satisfaction
1	Charge Created with serial no. Z00931792, charge ID 80056154 dated August 22, 1979 in favor of The Rajasthan State Electricity Board, Main Market, Jaipur, Rajasthan- 302005	New Delhi	The said charge was created in FY 1980 (by erstwhile DCM Ltd). This got transferred to the Company in FY 1990 pursuant to reconstruction arrangement of erstwhile DCM Ltd. There is no outstanding in books of accounts as on date against this charge. The Company is in the process of identifying the authority from whom the NOC can be obtained in order to file satisfaction of charge with ROC.

40. Income tax expense

Rs. Crores

	This year	Previous year
(a) Income tax expense		
Current tax		
Current tax on profits for the year	**190.13**	159.73
Adjustments for current tax of earlier years *	**3.39**	2.34
Total current tax expense	**193.52**	162.07
Deferred tax		
Deferred tax charge/(credit)	**(56.99)**	143.31
Adjustments for deferred tax of earlier years *	**(0.25)**	(0.24)
Total tax expense	**136.28**	305.14
(b) Reconciliation of tax expense and the accounting profit		
Profit before tax	**992.26**	909.41
Income tax expense calculated at 34.944% under the Income Tax Act, 1961	**346.74**	317.78
(i) Tax effect of:		
- Corporate social responsibility expenses not allowed as deduction	**4.08**	4.66
- Deduction under section 80-IA of the Income-tax Act, 1961	**(11.17)**	(13.45)
- Deductible temporary differences on which no deferred tax is recognised	**(0.06)**	(0.83)
- Different tax rates of subsidiaries operating in other jurisdiction	**(1.77)**	(2.32)
(ii) Impact due to change in tax rate**	**(239.48)**	-
(iii) Impact due to adjustment under section 56(2)(x)		**32.03**
-		
(iii) Other	**2.77**	(2.80)
(iv) Tax adjustment of earlier years	**3.14**	2.10
Income tax expense	**136.28**	305.14

** The Company has elected to exercise the option permitted under section 200(5) read with section 206(3) of the Income Tax Act, 2025 (corresponding section 115BAA of the Income Tax Act, 1961) w.e.f. financial year (Tax year) 2026-27. Accordingly, the company has re-measured its Deferred Tax Liabilities and Deferred Tax Assets basis the rate prescribed in the said section. Accordingly, deferred tax credit of Rs. 239.48 crores recognised as deferred tax for the year and deferred tax charge of Rs. 3.96 crores is recognised under Other comprehensive income.

	This year	Previous year
(c) Tax effect on unrecognised temporary differences relating to:		
(i) Unabsorbed business loss	**47.88**	0.29
(ii) Unabsorbed Long Term Capital Loss	**1.50**	1.50
(iii) Unabsorbed Business Depreciation	**0.42**	0.24
Total	**49.80**	2.03

(d) Deferred tax movements

Deferred tax assets/(liabilities) in relation to:

Rs. Crores

	Provision for gratuity and compensated absences	Loss allowance for doubtful debts and advances	Depreciation	Others	MAT credit entitlement	Unabsorbed depreciation	Total
As at April 1, 2024	**116.30**	**25.07**	**(704.68)**	**40.58**	**-**	**-**	**(522.73)**
(Charged)/credited to:							
Profit or loss	6.44	1.65	(215.65)	(20.38)	84.63	-	(143.31)
Other comprehensive income	2.36	-	-	0.63	-	-	2.99
Adjustment related to earlier years *	(0.06)	(0.22)	0.54	(0.02)	-	-	0.24
As at March 31, 2025	**125.04**	**26.50**	**(919.79)**	**20.81**	**84.63**	**-**	(662.81)
(Charged)/credited to:							
Profit or loss	(18.92)	(15.70)	178.86	(9.33)	(83.40)	5.48	56.99
Other comprehensive income	(5.30)	-	-	0.30	-	-	(5.00)
Adjustment related to earlier years *	0.63	-	(0.89)	1.74	(1.23)	-	0.25
Acquisition through business combinations (refer note 58)	0.38	0.07	(22.91)	3.62	-	37.11	18.27
As at March 31, 2026	**101.83**	**10.87**	**(764.73)**	**17.14**	**-**	**42.59**	**(592.30)**

* Tax charge of earlier years finalised on filing of returns/completion of assessments.

41. Financial instruments by category :

The criteria for recognition of financial instruments is explained in material accounting policies note 1.4 (k)

Rs. Crores

	March 31, 2026			March 31, 2025		
	Amortised cost*	FVTOCI	FVTPL	Amortised cost*	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	-	3.36	69.90	-	2.97	52.78
- Bonds	62.64	-	-	-	-	-
- Government securities	0.08	-	-	0.08	-	-
Trade receivables	1,081.10	-	-	919.16	-	-
Loans	56.65	-	-	49.42	-	-
Cash and cash equivalents and bank balances	770.42	-	84.01	532.84	-	453.24
Derivative financial assets (net)	-	-	22.62	-	0.95	2.82
Others	294.13	-	-	116.79	-	-
Total financial assets	2,265.02	3.36	176.53	1,618.29	3.92	508.84
Financial liabilities						
Borrowings	2,812.49	-	-	2,408.19	-	-
Lease liabilities	110.68	-	-	120.44	-	-
Trade payables	1,218.25	-	-	1,184.94	-	-
Derivative financial liabilities	-	-	-	-	-	0.01
Other financial liabilities	390.75	-	-	324.58	-	-
Total financial liabilities	4,532.17	-	-	4,038.15	-	0.01

*The fair value of financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

42 Capital management

The Group endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Group monitors capital on the basis of debt equity ratio.

43 Financial risk management

The Group's activities expose it to various financial risks : Credit risk, Liquidity risk and Market risk.

Rs. Crores

44.1 Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Group perform credit evaluation and defines credit limits for each customer/counter party. The Group also continuously reviews and monitors the same.

The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history/ageing and other relevant available information about the counterparty.

The Group also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years.

The movement in the loss allowance for doubtful debts, loans and provision diminution in value of investments is as under:

Rs. Crores

Particulars	Trade receivables	Loans	Investments
Provision as at April 1, 2024	67.36	1.11	2.25
Provision made / (reversal including written off) during the year	3.67	(1.11)	-
Provision as at March 31, 2025	71.03	-	2.25
Acquisition through business combinations	0.28	-	-
Provision made during the year	9.11	-	-
Provision reversal on account of written off during the year	(43.09)	-	-
Provision as at March 31, 2026	**37.33**	**-**	**2.25**

44.2 Liquidity risk management

(i) The Group manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

The Group also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity).

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Total Committed working capital limits from Banks	**1,394.00**	1,179.00
Utilized working capital limit	**468.85**	556.85
Unutilized working capital limit	**925.15**	622.15

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities

Rs. Crores

	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2026				
Non-derivatives				
Borrowing *	**1,211.39**	**1,212.62**	**396.50**	**2,820.51**
Trade Payables**	**1,218.25**	**-**	**-**	**1,218.25**
Lease liabilities	**32.79**	**86.19**	**31.31**	**150.29**
Other financial liabilities	**384.64**	**-**	**6.11**	**390.75**
Total non-derivative liabilities	**2,847.07**	**1,298.81**	**433.92**	**4,579.80**
As at March 31, 2025				
Non-derivatives				
Borrowing *	1,017.04	1,058.33	337.91	2,413.28
Trade Payables**	1,184.94	-	-	1,184.94
Lease liabilities	29.01	96.38	40.29	165.68
Other financial liabilities	321.69	-	3.36	325.05
Total non-derivative liabilities	**2,552.68**	**1,154.71**	**381.56**	**4,088.95**
Derivatives (net settled)				
Foreign exchange forward contracts	0.01	-	-	0.01
Total derivative liabilities	**0.01**	**-**	**-**	**0.01**

* Includes utilized working capital limit disclosed in note 44.2 (I)
**includes Rs 1.21 crores (March 31, 2025: Rs 1.05 crores) that are subject to supplier finance arrangements and for which suppliers have already received payment from the finance provider. Range of payment due dates are 30-180 days for all the vendors.

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Particulars	Long term borrowings	Short term borrowings	Interest accrued	Lease liability
Closing balance as on April 1, 2024	**1,552.90**	**529.73**	**7.25**	**68.92**
Add: Additions during the year	197.15	288.52*	-	71.94
Less: Repayments during the year	(168.44)	-	(155.38)	(22.78)
Add: Interest expense during the year	-	-	156.58	5.11
Add/(Less): Foreign exchange fluctuation (gain)/loss	4.58	-	-	-
Less: Derecognition during the year	1.43	-	-	(2.75)
Add/(Less): Amortisation impact on borrowings	2.32	-	-	-
Closing balance as on March 31, 2025	**1,589.94**	**818.25**	**8.45**	**120.44**
Add: Additions during the year	**445.05**	**-**	**-**	**12.23**
Add: Acquisition through business combinations (refer note 58)	**1.00**	**338.68**	**0.10**	**-**
Less: Repayments during the year	**(217.47)**	**(174.17)**	**(141.92)**	**(31.87)**
Add: Interest expense during the year	**-**	**-**	**141.60**	**9.67**
Add/(Less): Foreign exchange fluctuation (gain)/loss	**14.15**	**-**	**-**	**0.21**
Less: Derecognition/ transfer during the year	**-**	**-**	**-**	**-**
Add/(Less): Amortisation impact on borrowings	**(2.94)**	**-**	**-**	**-**
Closing balance as on March 31, 2026	**1,829.73**	**982.76**	**8.23**	**110.68**

* net movement during the year

44.3 Market Risk

a) The Group's operations are mainly in India and therefore rupee denominated, except the following:
- Foreign currency denominated loans (Long term & Short term)
- Imports of some raw material, stores & spares and capital equipments
- Export of finished goods

The Group follows a policy of keeping these liabilities/assets fully hedged against foreign currencies. Regarding interest rate fluctuation, it follows a policy of partial hedge.

Some of the rupee liabilities have interest linked to the bank's MCLR or Financial market benchmark rates and are subject to variation in such rates.

b) **Foreign Currency Risk:**

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. The Company’s exposure to the risk of changes in foreign exchange rates relates to import of fuels, raw materials, stores & spares, plant and equipment, exports, foreign currency borrowings and net investment in foreign subsidiaries.The following table shows foreign currency exposures in USD and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Foreign currency exposure for the year ended March 31, 2026

Rs. Crores

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD	Euro	USD	Euro
Borrowings (including accrued interest)	**162.94**	**-**	**0.08**	**-**
Trade & Other Payables	**87.94**	**1.23**	**2.58**	**1.38**
Trade & Other Receivables	**(32.54)**	**-**	**(0.22)**	**-**

Foreign currency exposure for the year ended March 31, 2025

Rs. Crores

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD	Euro	USD	Euro
Borrowings (including accrued interest)	179.48	-	0.14	-
Trade & Other Payables	15.71	2.25	1.77	1.86
Trade & Other Receivables	(48.36)	-	(0.07)	-

Sensitivity

	Increase/(Decrese)			
	This Year		Previous Year	
	USD	Euro	USD	Euro
1% Depreciation in INR				
Impact on P&L	**(0.02)**	**(0.01)**	(0.02)	(0.02)
Impact on Equity	**(0.02)**	**(0.01)**	(0.02)	(0.02)
1% Appreciation in INR				
Impact on P&L	**0.02**	**0.01**	0.02	0.02
Impact on Equity	**0.02**	**0.01**	0.02	0.02

c) Interest rate risk exposure

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:.

Rs. Crores

	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings		
Long Term	**1,312.44**	982.36
Short Term	**517.68**	199.70
Total Variable rate borrowings	**1,830.12**	1,182.06
Fixed rate borrowings		
Long Term	**288.65**	408.79
Short Term	**693.72**	817.34
Total fixed Rate borrowings	**982.37**	1,226.13
Total Borrowings	**2,812.49**	2,408.19

d) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit or loss before tax may be as follows:

Rs. Crores

	Increase / (Decrease)	
	March 31, 2026	March 31, 2025
Interest rate- increase by 100 basis points (100 bps)*	**(18.30)**	(11.82)
Interest rate- decrease by 100 basis points (100 bps)*	**18.30**	11.82

* Holding all other variable constant

44.4 Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Rs. Crores

Type of hedge and risks	Nominal value of hedged instruments		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Gain(loss) in fair value of hedging instrument	Gain(loss) in the value of hedged item used as the basis for recognizing hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2026									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	118.72	95.83	122.49	99.90	7-Apr-26 to 30-July-27	1:1	USD 91.46 EUR 104.68 JPY 0.58 CHF 109.63 GBP 123.13 CNY 13.43 AED 25.78	(0.30)	(0.30)
(ii) Interest rate swap	-	-	-	-	-	-		-	-
Fair value hedge									
(i) Foreign exchange forward contracts	214.22	30.48	254.89	32.54	13-Apr-26 to 17-Mar-31	1:1	USD 80.70 EUR 106.69 GBP 125.00 SEK 7.54	38.61	38.61
March 31, 2025									
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	142.10	91.36	141.84	90.77	17-Apr-25 to 30-April-26	1:1	USD 85.94 EUR 90.36 JPY 0.57 CHF 95.99 GBP 111.25	0.33	0.33
(ii) Interest rate swap	Not applicable		0.95	-	16- March-26	1:1		(1.52)	(1.52)
Fair value hedge									
(i) Foreign exchange forward contracts	173.02	49.08	199.85	48.36	7-Apr-25 to 17-Mar-31	1:1	USD 76.38 EUR 93.43 GBP 109.38 SEK 7.54	27.55	27.55

(b) Disclosure of effect of hedge accounting on financial performance:

Movement in cash flow hedging reserve

Risk category Derivative instrument	Foreign currency risk Foreign exchange forward contracts	Interest rate risk Interest rate swaps	Total
(I) Cash flow hedging reserve			
As at April 1, 2024	0.20	1.61	1.82
Less: Change in spot element of foreign exchange forward contracts	(0.25)	-	(0.25)
Less: Changes in fair value of interest rate swaps	-	(1.52)	(1.52)
Add: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	0.09	-	0.09
Less: Amount included in Property, plant and equipment or capital advance	(0.10)	-	(0.10)
Add: Deferred tax relating to above (net)	0.09	0.53	0.62
As at March 31, 2025	0.03	0.62	0.65
Less: Change in spot element of foreign exchange forward contracts	(0.34)	-	(0.34)
Less: Changes in fair value of interest rate swaps	-	(0.95)	(0.95)
Add: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	0.32	-	0.32
Add: Amount included in Property, plant and equipment or capital advance	0.08	-	0.08
Add/Less: Deferred tax relating to above (net)	(0.03)	0.33	0.30
As at March 31, 2026	0.06	-	0.06

45 Fair value hierarchy (refer note 41)

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents fair value hierachy of financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. Crores

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Financial investments in liquid mutual fund at FVTPL	**84.01**	**-**	**-**	**84.01**
Financial investments in unquoted equity investments at FVTPL			**69.81**	**69.81**
Financial investments in quoted equity investments at FVTPL	**0.09**	**-**	**-**	**0.09**
Financial investments in unquoted equity investments at FVTOCI	**-**	**-**	**2.25**	**2.25**
Financial investments in quoted equity investments at FVTOCI	**1.11**	**-**	**-**	**1.11**
Foreign currency forward contracts designated in hedge accounting relationship	**22.62**	**-**	**-**	**22.62**
Total financial assets	**107.83**	**-**	**72.06**	**179.89**
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	**-**	**-**	**-**	**-**
Total financial liabilities	**-**	**-**	**-**	**-**
As at March 31, 2025				
Financial assets				
Financial investments in liquid mutual fund at FVTPL	453.24	-	-	453.24
Financial investments in unquoted equity investments at FVTPL	-	-	52.67	52.67
Financial investments in quoted equity investments at FVTPL	0.11	-	-	0.11
Financial investments in unquoted equity investments at FVTOCI	-	-	1.95	1.95
Financial investments in quoted equity investments at FVTOCI	1.02	-	-	1.02
Foreign currency forward contracts designated in hedge accounting relationship	2.82	-	-	2.82
Interest rate swaps designated in hedge accounting relationship at FVTOCI	-	0.95	-	0.95
Total financial assets	457.19	0.95	54.62	512.75
Financial liabilities				
Foreign currency forward contracts designated in hedge accounting relationship	0.01	-	-	0.01
Total financial liabilities	0.01	-	-	0.01

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 inputs are unobservable inputs for the asset or liability

46. Asset classified as held for sale

The segment to which the 'assets held for sale' relates are as under:

Rs. Crores

Particulars	As at March 31, 2026	As at March 31, 2025
- Chemicals and Vinyl	3.81	5.47
- Sugar and Ethanol	2.99	3.01
- Shriram Farm Solutions	1.37	1.37
- Bioseed	1.72	2.28
- Others (Hariyali Kisaan Bazaar)	3.05	3.13
- Unallocated	4.32	5.19
	17.26	20.45

Assets classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell at the reporting date. The fair value of the assets held for sale is determined using level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures.

Amounts recognised in the statement of profit and loss on assets held for sale is as under:

Rs. Crores

Particulars	This year	Previous year
Provision/(reversal) for impairment in value of assets held for sale included in 'other expenses' in the statement of consolidated profit and loss	-	-
Profit (net) recognised in 'other income' in the statement of profit and loss on sale of assets held for sale	**3.10**	0.55

47. Disclosure as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is as follow based on the information available with the Group.

Rs. Crores

Particulars	This year	Previous year
(I) Principal amount outstanding as at year end (includes capital creditors of Rs. 22.45 crores (March 31, 2025: 6.98 crores))	135.49	81.01
(ii) Interest due on above, outstanding as at year end	Nil	Nil
(iii) Amount of interest paid during the year along with the amounts of the payment made to the supplier beyond the appointed date	Nil	Nil
(iv) Amount of interest due and payable during the year	Nil	Nil
(v) Amount of interest accrued and remaining unpaid at the year end	Nil	Nil

48. Disclosures related to government grant

The government grant/government assistance recognized are as under:

Rs. Crores

Nature of Grant/assistance	Head	This year	Previous year
Sugar and Ethanol			
Interest subsidy	Other income	**4.93**	5.79
Market Development Assistance Claim Subsidy	Other income	**3.44**	-
Benefit of loan at concessional rate of interest	Other Income	**1.02**	1.22
Bioseed			
Benefit of loan at concessional rate of interest	Other Income	**0.03**	0.02
Chemicals and Vinyl			
Gujarat Industrial Policy 2015 - Scheme for Incentive to Industries	Other Income	**97.13**	22.59
Rajasthan Investment Promotion Scheme 2018	Other Income	**0.49**	-
Fenesta Building System			
Telangana State Industrial Development and Entrepreneur Advancement Incentive Scheme 2014	Other income	**1.49**	0.65
	Power and fuel	**0.04**	0.04
	Other expenses	**-**	0.02
	Property plant and equipment	**-**	0.20
Rajasthan Investment Promotion Scheme 2022	Other income	**0.09**	-
	Property plant and equipment	**3.29**	-

49. Hon'ble High Court of Allahabad vide its order dated February 12, 2019 has set aside and quashed the notification withdrawing the Sugar Industrial Promotion Policy 2004 (Policy). The State Government has filed special leave petition (SLP) with Supreme Court against the above said order. The Group has not accrued the benefits consequent to the above said order due to uncertainties of the amount and the collection thereof.

50. There are no political contributions during the year ended March 31, 2026. During previous year ended March 31, 2025, donations include political contributions to Prudent Electoral Trust Rs 15.50 crores and Bhartiya Janata Party Rs 2.00 crores made in accordance with Section 182 of the Act.

51. Information with respect to subsidiaries :

(i) Bioseed India Limited (a 100% subsidiary) has not been carrying any business. Ministry of Corporate Affairs (MCA) had given the approval for re activation with effect from February 17,2025. However, since the Company do not have any future business prospects, the said subsidiary have prepared its financial statements on liquidation basis of accounting. The total assets of Rs 0.01 crores (March 31, 2025 - Rs 0.02 crores) and total liabilities of Rs 0.01 crores (March 31, 2025 - Rs 0.01 crores) have been included in these consolidated financials based on its recoverable/payable amount. This matter has been emphasised by the subsidiary's statutory auditor in its audit report.

(ii) During the financial year 2019-20, the Govt of Himachal Pradesh (HP) cancelled the allotment of Chhatru Hydro project of the subsidiary company namely 'DCM Shriram Infrastructure Limited'. As there are no other business activities in this subsidiary as of now, the current year's financials have been prepared on liquidation basis of accounting. The total assets of Rs 10.34 crores (March 31, 2025 - Rs 0.07 crores) and total liabilities of 10.01 crores (March 31, 2025 - nil) have been included in these consolidated financials (net of elimination) based on its recoverable/payable amount. This matter has been emphasised by the subsidiary's statutory auditor in its audit report.

. During the arbitration proceedings, the Arbitrator partially pronounced the order in the subsidiary's favour vide order dated 14.03.2024. Aggrieved by the award, the Company filed objection with the Himachal Pradesh High Court and the matter is still pending with the High Court.

The Company vide Hon'ble High Court's order dated August 30, 2025 was allowed to withdraw Rs. 10.00 crores deposited with the court by GoHP (on furnishing of a bank guarantee of an equivalent amount) which is refundable in case the High Court's decides the appeal against the Company. Considering this, the amount withdrawn is currently shown under "Other Current liability".

52. Disclosures related to shareholding of the promoters and promoter group

Rs. Crores

Shares held by promoters and promoter group at the end of the year		No. of Shares		% of total shares		% Change during
S. No	Promoters	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	FY 2025-26
(a)	**Promoters:**					
1	SUMANT INVESTMENTS PRIVATE LIMITED	9,82,82,744	9,82,82,744	63.03%	63.03%	-
2	AJIT S. SHRIRAM	5,95,580	5,95,580	0.38%	0.38%	-
3	VIKRAM S. SHRIRAM	5,03,310	5,03,310	0.32%	0.32%	-
4	AJAY S. SHRIRAM	4,93,780	4,93,780	0.32%	0.32%	-
5	PRABHA SHRIDHAR	2,20,000	2,20,000	0.14%	0.14%	-
(b)	**Promoter Group:**					
1	AJAY S. SHRIRAM (HUF)	5,59,330	5,59,330	0.36%	0.36%	-
2	VIKRAM S. SHRIRAM (HUF)	5,50,200	5,50,200	0.35%	0.35%	-
3	AJIT S. SHRIRAM (HUF)	5,00,000	5,00,000	0.32%	0.32%	-
4	TARA A. SHRIRAM	2,99,900	2,99,900	0.19%	0.19%	-
5	ANAND A. SHRIRAM	2,98,070	2,98,070	0.19%	0.19%	-
6	NAINIKA V. SHRIRAM	2,97,900	2,97,900	0.19%	0.19%	-
7	ADITYA A. SHRIRAM	2,97,760	2,97,760	0.19%	0.19%	-
8	PRANAV V. SHRIRAM	2,97,190	2,97,190	0.19%	0.19%	-
9	VARUN A. SHRIRAM	2,96,900	2,96,900	0.19%	0.19%	-
10	KAVITA V. SHRIRAM	78,680	78,680	0.05%	0.05%	-
11	VANDANA A. SHRIRAM	78,340	78,340	0.05%	0.05%	-
12	RICHA A. SHRIRAM	34,900	34,900	0.02%	0.02%	-
13	AMBIKA JAIPAL SINGH(Jointly with JAYANT JAIPAL SINGH)	34,350	34,350	0.02%	0.02%	-
14	OM PRAKASH JHALANI*	-	5,000	-	0.00%	100.00%
15	ANOOP JHALANI**	3,000	-	0.00%	-	100.00%
16	PRADEEP JHALANI**	2,000	-	0.00%	-	100.00%
17	KAUSHIK DEVA	13,000	13,000	0.01%	0.01%	-
Total		**10,37,36,934**	**10,37,36,934**	**66.52%**	**66.52%**	

* Ceased due to death.

* Transmission to Anoop Jhalani and Pradeep Jhalani pursuant to death of Om Prakash Jhalani.

53. Disclosure of transactions with struck off companies

Balance outstanding and nature of transactions with struck off companies as per Section 248 of the Companies Act 2013 :-

Rs. Crores

Name of the struck off company	Nature of the transaction	Relationship with the struck off company	As at 31.03.2026 Balance outstanding	As at 31.03.2026 Transaction during the year and squared off in the same year
Parsn Urban Development Private Limited	Receivables	None	-	-*
NH Tools Private Limited	Payable	None	-*	-
Prakashraj Realestate Developers Private Limited	Payable	None	0.01	-
Nalukettu Combines Private Limited	Receivables	None	0.17	-
Murari Brothers Agro Private limited	Payable	None	-*	-
Pujan Paperchem and Exim Private Limited	Payable	None	-*	-
Om Metals and Minerals Private limited	Payable	None	-*	-
Mahavir Distributors Private Limited	Payable	None	0.03	-

Rs. Crores

Name of the struck off company	Nature of the transaction	Relationship with the struck off company	As at 31.03.2025 Balance outstanding	As at 31.03.2025 Transaction during the year and squared off in the same year
IGUS (INDIA) Private Limited	Payable	None	-	-*
Naveli Decor Private Limited	Payable	None	0.75	-
Prakashraj Realestate Developers Private Limited	Payable	None	0.01	-
Nalukettu Combines Private Limited	Receivables	None	0.17	-
Murari Brothers Agro Private limited	Payable	None	-*	-
Pujan Paperchem and Exim Private Limited	Payable	None	-*	-
Om Metals and Minerals Private limited	Payable	None	-*	-
Mahavir Distributors Private Limited	Payable	None	-*	-
Hem Cable Industries	Receivables	None	-	-*

* Amount is less than Rs. 50 thousands.

54. The Board of Directors, in its meeting held on May 13, 2026, have recommended a final dividend of Rs. 4.00/- per equity share of Rs 2/- each aggregating to Rs. 62.38 crores for the financial year ended March 31, 2026. The recommendation is subject to the approval of shareholders at the forthcoming Annual General Meeting.

55. Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

(i) As at March 31, 2026

(a) Capital work in progress

1. Ageing of Capital work in progress

Rs. Crores

CWIP	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	344.49	8.93	36.06	4.58	394.06
Others	109.16	16.58	8.04	4.10	137.88
Total	**453.65**	**25.51**	**44.10**	**8.68**	**531.94**

2. Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Aluminium Extrusion & Surface Finish Project	102.59	-	-	-
Epichlorohydrin (ECH)	52.50			
Total	**155.09**	**-**	**-**	**-**

(b) Intangible assets under development

1. Ageing of Intangible assets under development

Rs. Crores

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Pertaining to development of trait for seeds)	8.63	10.34	6.57	11.84	37.38
Others	1.48	-	-	-	1.48
Total	**10.11**	**10.34**	**6.57**	**11.84**	**38.86**

2. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (Pertaining to development of trait for seeds)	-	37.38	-	-
Total	**-**	**37.38**	**-**	**-**

As at March 31, 2025

(a) Capital work in progress

1. Ageing of Capital work in progress

Rs. Crores

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	73.61	310.98	236.08	40.82	661.49
Others	120.33	19.65	1.50	2.09	143.57
Total	**193.94**	**330.63**	**237.58**	**42.91**	**805.06**

2. Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress Epichlorohydrin (ECH)	653.39	-	-	-
Total	**653.39**	**-**	**-**	**-**

(b) Intangible assets under development

1. Ageing of Intangible assets under development

Rs. Crores

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Pertaining to development of trait for seeds)	10.34	6.57	2.60	9.24	28.75
Total	**10.34**	**6.57**	**2.60**	**9.24**	**28.75**

2. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Rs. Crores

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (Pertaining to development of trait for seeds)	-	-	28.75	-
Total	**-**	**-**	**28.75**	**-**

56 Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

(a) Trade payables ageing schedule

(i) As at March 31, 2026

Rs. Crores

Particulars	Not due*	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
(I) total outstanding dues of micro enterprises and small enterprises	112.26	0.78	-	-	-	113.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	673.50	415.25	2.57	0.29	1.79	1,093.40
Disputed trade payable						
(I) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	11.81	-	11.81

* includes unbilled dues

(ii) As at March 31, 2025

Rs. Crores

Particulars	Not due*	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
(I) total outstanding dues of micro enterprises and small enterprises	74.01	0.02	-	-	-	74.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	617.25	459.62	15.79	12.02	6.23	1,110.91
Disputed trade payable	**-**	**-**	**-**	**-**	**-**	**-**

* includes unbilled dues

(b) Trade receivables ageing schedule

(i) As at March 31, 2026

Rs. Crores

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month -1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Undisputed Trade receivables							
- considered good	533.87	474.29	35.18	13.47	10.47	4.12	**1,071.40**
- credit impaired	-	0.07	0.47	2.31	4.85	17.15	**24.85**
(ii) Disputed Trade Receivables							
- considered good	-	0.38	0.18	0.27	0.11	0.42	**1.36**
- credit impaired	-	-	0.05	0.40	2.07	5.85	**8.37**
(iii) Unbilled receivable							**12.45**
Less: Loss allowance for doubtful receivables							**(37.33)**
Total							**1,081.10**

* Also refer note number 29

(ii) As at March 31, 2025 Rs. Crores

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Undisputed Trade receivables							
- considered good	526.99	312.32	32.92	30.58	3.76	1.68	908.25
- credit impaired	-	0.32	0.38	2.57	2.95	27.99	34.21
(ii) Disputed Trade Receivables							
- considered good	-	0.09	0.64	0.72	0.16	0.31	1.92
- credit impaired	-	-	0.80	1.95	0.93	29.00	32.68
(iii) Unbilled receivable							13.13
Less: Loss allowance for doubtful receivables							(71.03)
Total							**919.16**

* Also refer note number 29

57. Statement containing salient features, pursuant to Schedule III of the Companies Act 2013, of subsidiaries as per standalone financial statements of each entity for:

For FY 2025-26 (refer note 1.3)

Name of the entity in the Group	Country of incorporation	% of voting power	Net Assets (before adjustment of intercompany eliminations)		Share in Profit /(loss) (before adjustment of intercompany eliminations)		Share in other comprehensive income (before adjustment of intercompany eliminations)		Share in total comprehensive income (before adjustment of intercompany eliminations)	
			As % of consolidated net assets	Amount (Rs. Crores)	As % of consolidated profit /(loss)	Amount (Rs. Crores)	As % of consolidated other comprehensive income	Amount (Rs. Crores)	As % of consolidated total comprehensive income	Amount (Rs. Crores)
Parent										
DCM Shriram Limited			99.65%	7,706.06	97.85%	837.55	(50.58%)	(2.26)	97.08%	835.29
Subsidiaries										
Indian										
DCM Shriram Credit and Investments Limited	India	100%	0.10%	7.53	0.04%	0.36	1.78%	0.08	0.05%	0.44
Bioseed India Limited	India	100%	0.00%	0.00	0.00%	(0.02)	-	-	(0.00%)	(0.02)
DCM Shriram Infrastructure Limited	India	100%	(0.42%)	(32.54)	(0.01%)	(0.12)	-	-	(0.01%)	(0.12)
Fenesta India Limited	India	100%	0.00%	0.35	0.01%	0.05	0.06%	0.00	0.01%	0.05
Hariyali Rural Ventures Limited	India	100%	0.19%	14.91	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
DCM Shriram Aqua Foods Limited	India	100%	0.07%	5.53	0.02%	0.17	-	-	0.02%	0.17
Shriram Bioseed Ventures Limited	India	100%	2.24%	172.85	(0.03%)	(0.25)	-	-	(0.03%)	(0.25)
Shriram Polytech Limited #	India	100%	1.13%	87.29	1.03%	8.82	2.44%	0.11	1.04%	8.93
DCM Shriram Ventures Limited	India	100%	0.00%	0.05	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
DCM Shriram ProChem Limited	India	100%	0.07%	5.56	(0.14%)	(1.16)	0.01	0.03	(0.13%)	(1.13)
DCM Shriram Bio Enchem Limited	India	100%	0.95%	73.58	1.49%	12.74	0.44%	0.02	1.48%	12.76
Shriram Agsmart Limited	India	100%	0.35%	27.36	0.41%	3.47	0.79%	0.04	0.41%	3.51
Shridhar Shriram Foundation	India	100%	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
DCM Shriram Foundation	India	100%	0.00%	0.03	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Shriram Farm solutions Ltd.**	India	100%	0.00%	(0.00)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Hindustan Speciality Chemicals Ltd*	India	100%	3.29%	254.47	(1.74%)	(14.86)	3.47%	0.15	(1.71%)	(14.71)
DNV Global Pvt. Ltd*	India	53%	0.57%	44.40	0.63%	5.40	1.73%	0.08	0.64%	5.48
Foreign										
Bioseed Holdings PTE Limited	Singapore	100%	0.91%	70.14	(0.04%)	(0.33)	-	-	(0.04%)	(0.33)
Bioseed Research Philippines Inc.	Philippines	100%	1.05%	80.97	1.16%	9.90	1.57%	0.07	1.16%	9.97
Bioseed Research USA Inc.***	USA	100%	0.00%	0.04	0.00%	0.01	-	-	0.00%	0.01
Total				8,518.58		861.69		(1.68)		860.01
Non Controlling Interest				(20.86)		(2.54)		(0.03)		(2.57)
Add/(less): consolidation adjustments				(785.75)		(5.71)		6.15		0.44
Total amount attributable to owners of the company				**7,711.97**		**853.44**		**4.44**		**857.88**

*refer note 58
** Incorporated on July 04, 2025
*** liquidated w.e.f. December 15, 2025
# refer note 60

57. Statement containing salient features, pursuant to Schedule III of the Companies Act 2013, of subsidiaries as per standalone financial statements of each entity for:

For FY 2024-25 (refer note 1.3)

Rs. Crores

Name of the entity in the Group	Country of incorporation	% of voting power	Net Assets (before adjustment of intercompany eliminations)		Share in Profit /(loss) (before adjustment of intercompany eliminations)		Share in other comprehensive income (before adjustment of intercompany eliminations)		Share in total comprehensive income (before adjustment of intercompany eliminations)	
			As % of consolidated net assets	Amount (Rs. Crores)	As % of consolidated profit /(loss)	Amount (Rs. Crores)	As % of consolidated other comprehensive income	Amount (Rs. Crores)	As % of consolidated total comprehensive income	Amount (Rs. Crores)
Parent										
DCM Shriram Limited			100.24%	7,020.84	93.75%	566.53	100.28%	(5.55)	93.69%	560.98
Subsidiaries										
Indian										
DCM Shriram Credit and Investments Limited	India	100%	0.10%	7.11	0.71%	4.31	3.30%	(0.18)	0.69%	4.13
Bioseed India Limited	India	100%	0.00%	0.02	0.00%	(0.01)	-	-	(0.00%)	(0.01)
DCM Shriram Infrastructure Limited	India	100%	(0.46%)	(32.43)	(0.01%)	(0.07)	-	-	(0.01%)	(0.07)
Fenesta India Limited	India	100%	0.00%	0.29	0.02%	0.11	0.06%	(0.00)	0.02%	0.11
Hariyali Rural Ventures Limited	India	100%	0.21%	14.92	(0.02%)	(0.12)	-	-	(0.02%)	(0.12)
DCM Shriram Aqua Foods Limited	India	100%	0.08%	5.37	0.03%	0.17	-	-	0.03%	0.17
Shriram Bioseed Ventures Limited	India	100%	2.47%	173.10	0.03%	0.21	(0.05)	0.29	0.08%	0.50
Shriram Polytech Limited	India	100%	1.12%	78.35	1.28%	7.76	0.55%	(0.03)	1.29%	7.73
DCM Shriram Ventures Limited	India	100%	0.00%	0.00	(0.00%)	(0.00)	-	-	0.00%	-
DCM Shriram ProChem Limited	India	100%	0.10%	6.70	(0.27%)	(1.60)	-	-	(0.27%)	(1.60)
DCM Shriram Bio Enchem Limited	India	100%	0.87%	60.85	0.91%	5.52	0.11%	(0.01)	0.92%	5.51
Shriram Agsmart Limited	India	100%	0.34%	23.86	0.54%	3.29	(0.44%)	0.02	0.55%	3.31
Shridhar Shriram Foundation	India	100%	0.00%	0.01	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
DCM Shriram Foundation	India	100%	0.00%	0.05	0.01%	0.05	0.00%	-	0.01%	0.05
Foreign										
Bioseed Holdings PTE Limited	Singapore	100%	0.97%	67.71	0.20%	1.23	-	-	0.21%	1.23
Bioseed Research Philippines Inc.	Philippines	100%	0.97%	67.64	3.17%	19.18	1.26%	(0.07)	3.19%	19.11
Bioseed Research USA Inc.	USA	100%	0.00%	0.03	(0.01%)	(0.07)	-	-	(0.01%)	(0.07)
Total				7,494.42		606.49		(5.53)		600.96
Add/(less): consolidation adjustments				(490.29)		(2.22)		-		(2.22)
Total amount attributable to owners of the company				**7,004.13**		**604.27**		**(5.53)**		**598.74**

58. Disclosure pursuant to Indian Accounting Standard (INDAS 103) " Business Combination"

(a) Acquisition of DNV Global Pvt. Ltd

The Company acquired 53% equity shares of DNV Global Private Limited (Engaged in the trading and manufacturing of hardware of doors and windows) as a part of backward intergration for Fenesta division of the company as of May 05, 2025 for a total consideration of Rs. 45.15 crores. The same has been accounted for as a subsidiary in the consolidated financial statements in accordance with INDAS 103 " Business Combinations".

The purchase price has been allocated based on the fair value of assets acquired and liabilities assumed as on the acquisition date as under:-

Rs. Crores

Particulars	Fair Value
Property plant and equipment including intangible assets	5.09
Inventory	10.21
Trade receivable	8.71
Bank balances other than cash and cash equivalents	32.79
Other assets	1.88
Total Assets	**58.68**
Trade payable	11.66
Borrowing	2.70
Current tax liabilities (net)	1.10

Rs. Crores

Particulars	Fair Value
Provision	1.20
Other liabilities	3.10
Total Liabilities	**19.76**
Fair value of net Assets acquired (a)	**38.92**
Share attributtable to Non- Controlling interest (47%) (b)	18.29
Fair value of net assets acquired (c)= (a)- (b)	20.63
Total Purchase consideration (d)	45.15
Goodwill (d)- (c)	**24.52**

The company is paying taxes on standalone basis hence Goodwill is not deductible for income tax purposes. Non-Controlling Interest (NCI) is determined based on the proportionate share of recognised fair value of the identifiable net assets.

The entity has reported revenue of 63.98 crores and profit after tax of 5.41 crores since the acquisition till March 31, 2026. Had the entity been acquired from April 1, 2025, they would have reported revenue of 69.15 crores and profit after tax of 5.13 crores during FY 2025-26.

(b) Acquisition of Hindusthan Speciality Chemicals Ltd

(i) The Company acquired 100% equity shares of Hindusthan Speciality Chemicals Limited (Engaged in trading and manufacturing of Epoxy and allied products) to enter into Epoxy & Advanced Materials space, as a downstream integration of Epichlorohydrin (ECH) as of August 26, 2025 for a total consideration of Rs. 65.45 crores. The same has been accounted for as a subsidiary in the consolidated financial statements in accordance with INDAS 103 " Business Combinations".

The purchase price has been allocated based on the fair value of assets acquired and liabilities assumed as on the acquisition date as under:-

Rs. Crores

Particulars	Fair Value
Land	123.78
Property plant and equipment other than land	171.71
Deferred tax assets	17.79
Inventory	28.88
Trade receivable	28.68
Intangible assets	6.60
Security deposit	2.32
Bank balances other than cash and cash equivalents	0.35
Other assets	4.97
Total Assets	**385.08**
Borrowing	336.98
Trade payable	13.14
Provision	1.05
Other liabilities	1.63
Total Liabilities	**352.80**
Fair value of net assets acquired (c)= (a)- (b)	32.28
Total Purchase consideration (d)	65.45
Goodwill (d)- (c)	**33.17**

The company is in the process of making a final determination of purchase price , the resulting differential will be accounted for as goodwill/capital reserve.

The company is paying taxes on standalone basis hence Goodwill is not deductible for income tax purposes. The entity has reported revenue of 186.35 and Loss after tax of 14.86 crores since the acquisition till March 31, 2026. Had the entity been acquired from April 1, 2025, they would have reported revenue of 254.21 crore and Loss after tax of 48.03 crore during FY 2025-26.

(ii) The Company maintains its books of account in compliance with the requirements of Section 128 of the Companies Act, 2013. The backup of books of accounts was kept on weekly basis in a electronic mode in a server physically located in India upto March 31, 2026. However, with effect from April 1, 2026, the company has implemented a process for keeping daily backup of the books of accounts.

59. 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/interpretation, the Group estimated the financial implications thereof and made an additional provision of Rs 23.39 crores during the year ended March 31, 2026. Considering the materiality, regulatory driven and non - recurring nature of the impact, the Group has presented such incremental impact under "Exceptional item".

60. The Company along with its wholly owned subsidiary namely, Shriram Polytech Limited executed Joint Venture Agreeement with Teknor Apex B.V. on April 16, 2026 and has sold its 50% equity stake in the Shriram Polytech Limited to Teknor Apex B.V.. Accordingly, Shriram Polytech Limited ceases to be subsidiary and have become a Joint Venture w.e.f. April 17, 2026.

61. Particulars of sale of products

Rs. Crores

Description	Sales	
	2025-26	2024-25
Urea	**1,443.62**	1,457.75
PVC resins	**436.87**	435.14
Caustic soda	**3,015.28**	2,554.70
Calcium carbide	**204.48**	184.95
Seeds	**1,672.92**	1,540.26
Cement	**169.28**	165.24
Sugar	**2,429.23**	2,477.66
Ethanol	**940.71**	1,015.03
Windows and doors	**1,099.84**	858.50
Power Sale	**109.06**	99.66
Petrol / Diesel	**91.89**	115.17
Others	**2,654.65**	1,822.49
Less : Inter segment revenue	**(81.54)**	(67.09)
Total	**14,186.29**	12,659.46

For and on behalf of the Board of Directors

Deepak Gupta
Company Secretary
Place: New Delhi
Date : May 13, 2026

Amit Agarwal
Chief Financial Officer
Place: New Delhi

Vipin Sondhi
Director
DIN: 00327400
Place: New Delhi

Ajay S. Shriram
Chairman & Sr. Managing Director
DIN: 00027137
Place: New Delhi

Regd. Office: Plot No. 82, Sector 32, Institutional Area, Gurugram, Haryana - 122001
CIN: L74899HR1989PLC137147
Tel: (91) 124 4513700
E-mail: shares@dcmshriram.com
Website: www.dcmshriram.com

DCM SHRIRAM

Notice

NOTICE is hereby given that the Thirty-Seventh (37th) Annual General Meeting **('AGM')** of the Members of DCM Shriram Limited **('the Company')** will be held on Tuesday,18th August 2026 at 10:30 A.M (IST) through Video Conferencing **('VC')**/Other Audio-Visual Means **('OAVM')**, to transact the following businesses:

Ordinary Business:

1. To consider and adopt:

   (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon; and

   (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2026, and the report of the Auditors thereon.

2. To declare final dividend of Rs. 4/- per equity share of face value of Rs.2/- each and to confirm the payment of Interim Dividend of Rs. 3.60/- per equity share and 2nd Interim Dividend of Rs. 3.60/- per equity share already paid during the financial year 2025-26.

3. To appoint a Director in place of Mr. Ajit S. Shriram (DIN:00027918), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Pradeep Dinodia (DIN:00027995), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the remuneration of Rs. 3.70 lakhs to M/s. J P Sarda & Associates, Cost Accountants, Kota (FRN:000289) and Rs.1.54 lakhs to M/s. Yogesh Gupta & Associates, Cost Accountants, New Delhi (FRN:000373), plus applicable taxes and out-of-pocket expenses, if any, payable/paid to the Cost Auditors appointed by the Board of Directors, based on recommendation of the Audit Committee, to conduct audit of the cost accounting records of the Company for the financial year 2025-26, be and are hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors, including a Committee thereof or any of its delegate, be and is hereby authorised to do all such acts, deeds and things as may be deemed appropriate in this connection and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 **(the 'Act')**, and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Regulation 16, 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, including any statutory modification(s) or re-enactment thereof for the time being in force, provisions of the Articles of Association of the Company and recommendations of the Nomination, Remuneration and Compensation Committee and the Board of Directors, Justice (Retd.) Sanjay Kishan Kaul (DIN: 10670291), who has been appointed as an Additional Director, in the category of Independent Director, in terms of Section 161(1) of the Act and meets the criteria for Independence as provided under the Act and the Listing Regulations and has submitted declaration to this effect, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 9th August 2026 to 8th August 2031, on such remuneration including fees and commission, as may be approved by the Board of Directors or its Committee from time to time, within the limits prescribed under the Act or any other applicable law.

   RESOLVED FURTHER THAT the Board of Directors, including a Committee thereof, be and is hereby authorised to do all such acts, deeds and things as may be deemed appropriate in this connection and to take all such steps as may be necessary, proper, expedient, incidental and consequential thereto and settle any question or difficulty that may arise, including power to sub-delegate any of its authority to any Officer or any other person, for the purpose of giving effect to this resolution, without being required to seek any further consent or approval of the Members of the Company which shall be deemed to be given hereof."

7. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 **(the 'Act')**, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16, 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')** (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Articles of Association of the Company and recommendations of the Nomination, Remuneration and Compensation Committee and the Board of Directors, Ms. Rumjhum Chatterjee (DIN: 00283824), who has been appointed as an Additional Director, in the category of Independent Director, in terms of Section 161(1) of the Act and meets the criteria for independence as provided under the Act and the Listing Regulations and has submitted declaration to this effect, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 9th August 2026 to 8th August 2031, on such remuneration including fees and commission, as may be approved by the Board of Directors or its Committee from time to time, within the limits prescribed under the Act or any other applicable law.

RESOLVED FURTHER THAT the Board of Directors, including a Committee thereof, be and is hereby authorised to do all such acts, deeds and things as may be deemed appropriate in this connection and to take all such steps as may be necessary, proper, expedient, incidental and consequential thereto and settle any question or difficulty that may arise, including power to sub-delegate any of its powers to any Officer or any other person, for the purpose of giving effect to this resolution, without being required to seek any further consent or approval of the Members of the Company which shall be deemed to be given hereof."

8. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Articles of Association of the Company and subject to other permissions, consents approvals, if any, as may be required, consent of the Members be and is hereby accorded for the cancellation of 39,00,000 equity shares issued out of the Authorized Share Capital of the Company which were forfeited by the Company for non-payment of calls, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person.

   RESOLVED FURTHER THAT an amount of Rs.15,60,000 (Rupees Fifteen Lakh Sixty Thousand Only) standing to the credit of the 'Forfeited Shares Account', created upon forfeiture of such shares for non-payment of calls, be transferred to the 'Capital Reserve Account' of the Company.

   RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and are hereby authorised to do all such acts, deeds and things as may be deemed appropriate in this connection and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

9. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and recommendations of the Nomination, Remuneration & Compensation Committee, Audit Committee and the Board of Directors of the Company, the maximum limit of remuneration comprising of salary, perquisites, allowances, ex-gratia/rewards and all other benefits as applicable, (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases), payable to Mr. Varun A. Shriram as executive of the Company, being relative of Mr. Ajit S. Shriram, Joint Managing Director of the Company, be and is hereby revised to Rs.1.80 crores per annum, w.e.f. 1st April 2027.

   RESOLVED FURTHER THAT the Nomination, Remuneration & Compensation Committee and/or the Board of Directors be and is hereby authorised to determine his remuneration from time to time within the aforesaid maximum limit, including promoting him to a higher cadre and/or changing his designation, as considered suitable, without requiring any further resolution, consent or reference to the Members of the Company.

   RESOLVED FURTHER THAT the Board of Directors, including a Committee thereof, be and is hereby authorised to do all such acts, deeds and things as may be deemed appropriate in this connection and to take all such steps as may be necessary, proper, expedient, incidental and consequential thereto and settle any question or difficulty that may arise, including power to sub-delegate any of its authority to any Officer or any other person, for the purpose of giving effect to this resolution, without being required to seek any further consent or approval of the Members of the Company which shall be deemed to be given hereof."

10. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and recommendations of the Nomination, Remuneration & Compensation Committee, Audit Committee and the Board of Directors of the Company, the maximum limit of remuneration comprising of salary, perquisites, allowances, ex-gratia/rewards and all other benefits as applicable, (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases), payable to Ms. Tara A. Shriram as executive of the Company being relative of Mr. Ajit S. Shriram, Joint Managing Director of the Company, be and is hereby revised to Rs. 1 crore per annum, w.e.f. 1st April 2026.

    RESOLVED FURTHER THAT the Nomination, Remuneration & Compensation Committee and/or the Board of Directors be and is hereby authorised to determine her remuneration from time to time within the aforesaid maximum limit, including promoting her to a higher cadre and/or changing her designation, as considered suitable, without requiring any further resolution, consent or reference to the Members of the Company.

    RESOLVED FURTHER THAT the Board of Directors, including a Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed appropriate in this connection and to take all such steps as may be necessary, proper, expedient, incidental and consequential thereto and settle any question or difficulty that may arise, including power to sub-delegate any of its authority to any Officer or any other person, for the purpose of giving effect to this resolution, without being required to seek any further consent or approval of the Members of the Company which shall be deemed to be given hereof."

By Order of the Board
For DCM Shriram Limited

Deepak Gupta
Company Secretary
Membership No.: F4615

Place: New Delhi
Date: 7th July 2026
CIN : L74899HR1989PLC137147
Regd. Office: Plot No. 82, Sector 32, Institutional Area, Gurugram, Haryana - 122001

Notes:

1. Pursuant to Circular Nos. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 read with other related circulars including the latest being General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs **('MCA')**, Government of India **('MCA Circulars'),** and applicable provisions of the Companies Act, 2013 **('Act')** read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, the 37th Annual General Meeting **('AGM')** is being held through Video Conferencing **('VC')**/Other Audio-Visual Means **('OAVM')**. Members are requested to attend and participate in this AGM through VC/OAVM. The deemed venue for this AGM shall be the Registered Office of the Company.

2. Statement pursuant to Section 102 of the Act relating to Special business to be transacted at the AGM including information required under the Listing Regulations and Circulars issued thereunder is annexed hereto.

   In compliance with the Listing Regulations and MCA Circulars, the Notice of the 37th AGM along with the Annual Report for Financial Year 2025-26, is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent **('RTA')** i.e., KFin Technologies Limited **('KFin')**/ Depositories/Depository Participants **('DP')** as on **Friday, 10th July 2026**. Further, in accordance with the Listing Regulations, a letter providing the web-link, along with the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail addresses are not registered with the Company/RTA/Depositories/DP.

   This Notice and Annual Report shall also be available on the website of the Company www.dcmshriram.com, on the websites of Stock Exchanges i.e., National Stock Exchange of India Limited www.nseindia.com and BSE Limited www.bseindia.com, and on the website of National Securities Depository Limited **('NSDL')** www.evoting.nsdl.com.

3. Members holding shares in physical form and whose e-mail addresses are not registered with the Company/RTA, are requested to register their e-mail addresses at the earliest by sending to the Company/RTA, the scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held, along with self-attested scanned copy of PAN Card and self-attested scanned copy of any one of Aadhaar Card, Driving License, Election Card, Passport, Utility Bill (not older than 3 months) or any other Government document in support of their proof of address, by email to einward.ris@kfintech.com and/or shares@dcmshriram.com for the purpose of receiving the soft copy of Annual Report for FY 2025-26 and the Notice of 37th AGM, and other communications from the Company. Members who are holding shares in demat form can update their email addresses with their Depository Participant(s). NSDL has provided a facility for registration/updation of e-mail address through link: https://eservices.nsdl.com/kyc-attributes/#/login

4. Since this AGM will be held through VC/OAVM, the facility for appointment of Proxies is not available and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further, being AGM through VC/OAVM, without the physical presence of Members at a common venue, the route map is also not annexed to this Notice.

5. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send legible scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution, Power of Attorney or Authority Letter etc., duly signed with the attested specimen signature of the authorised signatory(ies) to vote, to the Scrutinizer by e-mail at sanjaygrover7@gmail.com, with a copy marked to shares@dcmshriram.com and evoting@nsdl.com. They can also upload their Board Resolution, Power of Attorney or Authority Letter etc. on the "E-voting" tab in their login.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint members attending the AGM, only such joint holder who is higher in the order of names, will be entitled to E-vote.

7. Members may note that the Board of Directors, at its meeting held on 13th May 2026 has recommended final dividend of Rs.4.00/- per equity share of Rs. 2/- each, subject to the approval by the Members at the 37th AGM of the Company. **The Record Date fixed for the purpose of Final Dividend is Friday, 31st July 2026**. The final dividend if declared by the Members in this AGM, will be paid only through electronic mode, within 30 (Thirty) days of the AGM, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date. Members are requested to complete their KYCs as mentioned in Note 8 to ensure payment of dividend(s).

8. Members holding shares in physical form are requested to intimate to the Company/RTA any change in their Bank Mandate/National Electronic Clearing Service **(NECS)** details and/or update their PAN and Bank Account details through a request letter along with self-attested copy of PAN, original cancelled cheque having preprinted name of the Shareholder and bank-attested copy of passbook/statement showing name of the account holder to the RTA, along with ISR-1 and ISR-2, format(s) of which are appearing on the website of the Company at https://www.dcmshriram.com/investors/important-communication-for-shareholders. No service request will be entertained by the Company/RTA without updation of KYC details.

   Members holding shares in electronic form are requested to intimate any change in their Bank Mandate/NECS details, if any, to their respective DPs.

9. Pursuant to the Income-Tax Act, 2025, the Company is required to deduct tax at source **('TDS')** from dividend paid to shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. Please note that the final dividend, which is subject to approval by Members in the ensuing AGM, will be taxable in the hands of shareholders as per the provisions of Income-Tax Act, 2025 (as applicable for the Tax Year 2026-27). The rates for TDS for various categories of

shareholders along with documents required to be furnished, are available at the website of the Company at https://www.dcmshriram.com/investors/important-communication-for-shareholders. Kindly note that such documents, duly executed, are to be uploaded on the link https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx on or before Friday, 31st July 2026 to enable the Company to determine and deduct appropriate TDS. Shareholders may also send such documents through email at shares@dcmshriram.com/einward.ris@kfintech.com

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds **('AIF')** and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms/declarations/documents through their respective custodian who is registered on NSDL platform, on or before Friday, 31st July 2026.

10. Important Communications & Awareness Material for Shareholders:

a) SEBI encourages all shareholders to consider the inherent advantages of dematerialization and get their existing physical shareholding converted into demat mode. SEBI has mandated that transfer/trading of equity shares of the Company can be done only in dematerialized mode. Therefore, all Members holding their shares in physical form are advised to dematerialize their shareholding at the earliest, by opening a demat account with any DP and submit the demat request to their DP.

b) SEBI has mandated the Company/RTA to obtain copies of PAN Card, KYC Details, Bank Account Details, Nomination Form, etc. from all shareholders holding shares in physical form. Therefore, shareholders holding shares in physical form are requested to provide PAN, KYC and other details at the earliest in Form ISR-1, along with the supporting documents/details such as contact details including mobile number and email, self-attested copy of PAN card and address-proof of all holders, Nomination Form in SH-13 or 'Declaration to Opt-out' in Form ISR-3 and bank details along with original cancelled cheque and banker's attestation of specimen signature in Form ISR-2. Detailed instructions and specimen formats in this regard, are available on the investor section of the website of the Company at https://www.dcmshriram.com/investors/important-communication-for-shareholders

NSDL has provided facility for opt-in/opt-out of nomination through link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

Please note that in case you are holding shares in physical form, you will be eligible to get any service request processed by the RTA only when the above details are updated. Further, w.e.f. 1st April 2024, you will be eligible for dividend payments in electronic mode only when your KYC details are updated. Hence, please download, fill and send the requisite documents to the Company/RTA at the earliest.

c) Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of Section 72 of the Act. Members desirous of making nomination are requested to send Form SH-13 either to the Company/ RTA. Members holding shares in demat form may contact their respective DP for recording nomination in respect of their shares.

d) SEBI has introduced a common Online Dispute Resolution Portal **('ODR Portal')**, which harnesses online method for resolution, conciliation and arbitration for disputes arising in the Indian Securities Market. The ODR Portal allows investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/RTA and/or through SCORES 2.0 Platform of SEBI https://scores.sebi.gov.in/. Web-link to access the said portal is https://smartodr.in/login. Detailed circulars in regard to this facility are available on the investor section of the website of the Company at https://www.dcmshriram.com/investors/important-communication-for-shareholders.

11. In view of the provisions of Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **('the Rules')** as amended from time to time, the Company, during FY 2025-26, has transferred the unpaid 2nd Interim Dividend for FY 2017-18, unpaid Final Dividend for FY 2017-18, unpaid 1st Interim Dividend for FY 2018-19 and unpaid 2nd Interim Dividend for FY 2018-19 to the Investor Education and Protection Fund **('IEPF')**.

Further, during FY 2025-26, 2,76,885 equity shares in respect of which dividends of earlier years have not been paid or claimed by the Members for a period of seven consecutive years, have been transferred to the IEPF. The details of dividend and shares transferred to IEPF are uploaded on the website of the Company at https://www.dcmshriram.com/investors/sif.

Members may note that dividend and shares transferred to IEPF can be claimed back as per the prescribed procedure.

12. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying as on the date with the Company, on its website https://www.dcmshriram.com/investors/.Members who have not yet encashed their Dividend Warrants/Cheques/DDs pertaining to final dividend of financial year 2018-19 onwards, are requested to write to the Company on or before **Thursday, 13th August 2026**, as the said unclaimed dividends shall be transferred to IEPF on the completion of 7 years.

13. The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, Certificate form Secretarial Auditor of the Company certifying that Employees Stock Purchase Scheme of the Company is being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and all other documents referred to in the Notice and Statement under Section 102 of the Act shall be available for inspection through electronic mode on all working days (except Saturdays) upto the date of AGM. Members seeking inspection of such documents may send an email to shares@dcmshriram.com,mentioning their folio/number/DP ID and Client ID, the documents sought for inspection, along with a self-attested copy of the PAN card. The said documents shall also be available for inspection at the AGM upon Log-in to NSDL e-voting system at

https://www.evoting.nsdl.com under the heading '**AGM Docs**'.

14. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM, are requested to write to the Company from their registered email address at shares@dcmshriram.com, latest by **Wednesday, 12th August 2026**. Such questions shall be suitably taken up during the meeting or replied by the Company within 7 days from the date of AGM.

15. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address at shares@dcmshriram.com on or before **Wednesday, 12th August 2026**, mentioning their name, DP & Client ID/Folio no, No. of shares, PAN and Mobile Number. Only those Members, who have registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers or speaking time based on availability of time at the AGM.

16. **Details of Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings:**

Name of the Director	Mr. Ajit S. Shriram	Mr. Pradeep Dinodia	Justice (Retd.) Sanjay Kishan Kaul	Ms. Rumjhum Chatterjee
DIN	00027918	00027995	10670291	00283824
Date of Birth & Age	3rd October 1967 (58 years)	2nd December 1953 (72 years)	26th December 1958 (67 years)	8th August 1960 (65 years)
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	2nd May 2001	18th July 1994	9th August 2026 (Proposed Appointment)	
Qualification	B.Com, MBA - IMD Switzerland, Owner/President Management Programme (OPM)- Harvard Business School, USA	B.A. Economics (Hons.) - St. Stephens' College; L.L.B - Delhi University; Fellow Chartered Accountant	Economics (Hons.) - St. Stephens College, Delhi University; LL.B. - The Campus Law Centre, Delhi University	Graduation in Psychology - Calcutta University
Experience	35 years	47 years	44 years	40 years
Expertise in Functional Areas	General Management, Strategy, Finance, Digital Transformation and operations of Agri Businesses, Sugar and Chloro- Vinyl Business.	Corporate Affairs, Law, Accounting and Direct Taxation	Civil and Commercial Legal Matters, Arbitration & Mediation	Human Resource Management, Infrastructure Policy and Advocacy, Community engagement and Social Change Initiative, Women's Empowerment and Mentoring of young women, start – ups
Directorship held in other Companies including Listed companies	- DCM Shriram Credit & Investments Limited; - Shriram Bioseed Ventures Limited; - Fenesta India Limited; - DCM Shriram Infrastructure Limited; - DCM Shriram Foundation; - Shridhar Shriram Foundation; - DCM Shriram Prochem Limited; - DCM Shriram Bioenchem Limited; - Shriram Agsmart Limited; - Shriram Farm Solutions Limited; - SRCC Development Foundation;	- Hero MotoCorp Limited; - SPR Auto Technologies Limited; (Formerly Shriram Piston and Rings Limited) - Hero Fincorp Limited; - SPR Auto Interior Lighting Solutions Private Limited; - SPR Auto Interior Solutions Chakan Private Limited; - SPR Auto Interior Solutions Private Limited	NIL	- Somany Ceramics Limited; - C&S Electric Limited

Name of the Director	Mr. Ajit S. Shriram	Mr. Pradeep Dinodia	Justice (Retd.) Sanjay Kishan Kaul	Ms. Rumjhum Chatterjee
Chairman / Member of Committee(s) of Board of Directors across all public companies *(Chairmanship includes Membership in any Committee*	***DCM Shriram Limited*** Member - Board Finance Committee; - Corporate Social Responsibility Committee; - Stakeholders Relationship Committee; - Reorganisation Committee	***DCM Shriram Limited*** Chairperson - Stakeholder Relationship Committee Member - Reorganisation Committee ***SPR Auto Technologies Limited*** Chairperson - Risk Management Committee; - Corporate Social Responsibility Committee Member - Audit Committee; - Nomination and Remuneration Committee; - Stakeholders Relationship Committee ***Hero Motocorp Limited*** Chairperson - Stakeholder Relationship Committee Member - Risk Management Committee - Committee of Directors ***Hero Fincorp Limited*** Chairperson - Stakeholder Relationship Committee Member - Corporate Social Responsibility Committee - IT Strategy Committee - Audit Committee - Risk Management Committee	NIL	***Somany Ceramics Limited*** Member - CSR Committee - Share Transfer Committee - Company Administrative Committee ***C&S Electric Limited*** Chairperson - CSR Committee Member - Audit Committee - Nomination & Remuneration Committee

Name of the Director	Mr. Ajit S. Shriram	Mr. Pradeep Dinodia	Justice (Retd.) Sanjay Kishan Kaul	Ms. Rumjhum Chatterjee
Names of Listed Companies in which Director resigned in past 3 years.	NA	NA	NA	NA
Number of shares held in the Company	5,95,580	33,870	NIL	NIL
Last Drawn Remuneration (per annum)	Rs. 1621.38 lakhs	Rs. 85.25 lakhs	NA	NA
Number of Board Meetings attended during the year	6/6	6/6	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Ajay S. Shriram and Mr. Vikram S. Shriram	None		
Terms & Conditions of Appointment / Reappointment and remuneration sought to be paid	Re-appointment due to retirement by rotation.		Terms & conditions of their appointment including remuneration are given in the Resolutions and Statement pursuant to Section 102(1) of the Act in this notice.	

Mr. Ajay S. Shriram, Chairman & Sr. Managing Director, and Mr. Vikram S. Shriram, Vice Chairman & Managing Director, and their relatives, may be deemed to be interested in the resolution set out at Item no. 3 of this Notice, to the extent of their shareholding, if any, in the Company. Excepting this, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

17. Instructions for Remote E-voting, joining the AGM and e-voting thereat, are as follows:

A. Voting through electronic means

a) Pursuant to provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, the Company has entered into an arrangement for availing the services of NSDL for enabling participation of members at the meeting through VC/OAVM and for providing services of remote e-voting as well as e-voting during the AGM.

b) **The remote e-voting period shall commence on Friday, 14th August 2026 (9.00 A.M. IST) and end on Monday, 17th August 2026 (5.00 P.M. IST). During this period, Members of the Company, holding shares in either physical form or in dematerialized form, as on the Cut-off Date i.e., Wednesday, 12th August 2026, may cast their votes by remote e-voting. The said remote e-voting module shall be disabled by NSDL for voting thereafter. Persons who are not Members of the Company as on Cut-off Date, should treat this Notice for information purpose only.**

c) Once the vote on a Resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

d) Members who are attending/participating in the AGM through VC/OAVM facility and have not cast their vote(s) on the resolutions proposed through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to cast their vote during the AGM through e-voting system.

However, Members who have already cast their vote through remote e-voting prior to the AGM, may attend and participate in the AGM through VC/OAVM means, but they shall not be entitled to vote again during the AGM through e-voting system.

e) The manner and process of remote e-voting are as under:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020, on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories/Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID or Password, are advised to use Forgot User ID / Forgot Password option available at the abovementioned website(s).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL shall be as under:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e., iDEAS, you can log-in at https://eservices.nsdl.com/ with your existing iDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
   c) How to retrieve your 'initial password'?
      (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **"EVEN"** of DCM Shriram Limited for casting your vote during AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send legible scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. duly signed with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to shares@dcmshriram.com and evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on or contact NSDL at 022-4886 7000. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **Cut-off Date i.e., Wednesday, 12th August 2026**.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **Cut-off Date i.e., Wednesday, 12th August 2026** may obtain the login ID and password by sending a request to evoting@nsdl.com with copy marked to RTA at einward.ris@kfintech.com. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM and a person who is not a Member as on the **Cut-off Date i.e., Wednesday, 12th August 2026**, should treat this Notice for information purposes only.

Process for those shareholders whose email ids are not registered with Depositories for procuring user id and password and registration of email ids for e-voting for Resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shares@dcmshriram.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shares@dcmshriram.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.
4. The details of the person(s) who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM, shall be same as mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under 'Join Meeting' menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members are requested to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants attending from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

E-VOTING RESULT

1. Mr. Kapil Dev Taneja (M. No.: F4019, CP No. 22944), Partner, M/s. Sanjay Grover & Associates, Company Secretaries and failing him, Mr. Neeraj Arora (M. No.: F10781, CP No. 16186), Partner, M/s. Sanjay Grover & Associates, Company Secretaries, have been appointed as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and be available for this purpose.
2. The Scrutinizer shall immediately upon the conclusion of e-voting at the AGM, unblock the votes cast during the AGM as well as through remote e-voting. The Scrutinizer shall within a period of three days from the conclusion of the AGM, prepare and submit a consolidated Scrutinizer's Report of the total votes cast in favour and/or against, if any, to the Chairman or person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith.
3. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company https://www.dcmshriram.com/investors/ and on website of NSDL https://www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the National Stock Exchange of India Limited and BSE Limited.
4. The recorded transcript of the proceeding of AGM shall be placed on the Company's website at https://www.dcmshriram.com/investors/ and the same also be in safe custody of the Company.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Board of Directors **(the 'Board')**, based on recommendation of the Audit Committee, had approved the appointment of M/s J.P. Sarda & Associates, Cost Accountants, Kota (FRN: 000289) and M/s Yogesh Gupta & Associates, Cost Accountants, New Delhi (FRN: 000373) to audit the cost records of the Company maintained across various segments on which Cost Audit Rules are applicable, for the Financial Year 2025-26, at a total remuneration of Rs. 5.24 lakhs plus applicable taxes and out-of-pocket expenses. The total remuneration comprises Rs. 3.70 lakhs for M/s J.P. Sarda & Associates and Rs. 1.54 lakhs for M/s Yogesh Gupta & Associates.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable/paid to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification of the Members is sought for the aforesaid remuneration payable/paid to the Cost Auditors of the Company for the Financial Year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution set out at Item No.5 of the Notice as an Ordinary Resolution.

ITEM NO.6

Considering that the Board requires a Director having experience of legal and regulatory framework, the Board of Directors, based on the recommendation of the Nomination, Remuneration & Compensation Committee (NRCC), had appointed Justice (Retd.) Sanjay Kishan Kaul (DIN: 10670291) as an Additional Director, in the category of Independent Director, not liable to retire by rotation, for a period of five (5) consecutive years w.e.f. from 9th August 2026 to 8th August 2031, subject to approval of Members of the Company.

Justice (Retd.) Sanjay Kishan Kaul is a graduate in Economics (Hons.) from St. Stephens College, Delhi University and holds LL.B. Degree from The Campus Law Centre, Delhi University and is enrolled as an Advocate with the Bar Council of Delhi. In the past he has been Advocate-on-Record of the Supreme Court of India and was subsequently designated as the Senior Advocate. He had served as Judge of the High Court of Delhi and subsequently became Acting Chief Justice of the Delhi High Court. He had also been the Chief Justice of Punjab & Haryana High Court and Madras High Court. In the year 2017, he was appointed as a Judge of the Supreme Court. He was the senior-most Judge of the Supreme Court after the Chief Justice and headed National Legal Services Authority (NALSA), Mediation and Conciliation Project Committee (MCPC) of the Supreme Court amongst others. While being the Executive Chairman of NALSA, he spearheaded the '1st Regional Conference on Access to Legal Aid Strengthening Access to Justice in the Global South' held in 2023 with the support of the Government of India in collaboration with International Legal Foundation (ILF), United Nations Development Programme (UNDP) and United Nations Children's Fund (UNICEF).

Recently, he has been appointed as one of the International Judge of The Bahrain International Commercial Court.

The Board is of the opinion that considering background, skills and experience in legal and regulatory matters of Justice (Retd.) Sanjay Kishan Kaul, and that he is a person of integrity, fulfils the conditions specified under the Act and the Listing Regulations for being appointed as an Independent Director of the Company and is independent of the Management of the Company, his appointment as an Independent Director on the Board would be beneficial for the Company.

The Company has received the requisite disclosures/consent including declaration of Independence confirming that he meets the criteria of independence as specified under the Act and the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by SEBI, Ministry of Corporate Affairs or any such statutory authority. The Company has also received notice in writing under Section 160 of the Act proposing his candidature for appointment as an Independent Director. The proposed appointment is in compliance with the applicable provisions of the Act and the Listing Regulations.

Justice (Retd.) Sanjay Kishan Kaul as an Independent Director shall be eligible for remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings, reimbursement of expenses for participating in Board and other meetings and profit related commission, as may be approved by the Board of Directors or its Committee from time to time, within the limits prescribed under the Act or any other applicable law.

Copy of the letter of appointment issued to Justice (Retd.) Sanjay Kishan Kaul setting out the terms and conditions of appointment is available for inspection by the members electronically. Accordingly, approval of Members by way of Special Resolution is required for appointment of Justice (Retd.) Sanjay Kishan Kaul as an Independent Director of the Company.

Except Justice (Retd.) Sanjay Kishan Kaul and his relatives to the extent of their shareholding interest, if any, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends passing of the resolution set out at Item No. 6 of the Notice as a Special Resolution.

ITEM NO. 7

The Board of Directors is of the view that the Company requires a Director having experience of Policy and Governance matters. Accordingly, based on recommendation of Nomination, Remuneration & Compensation Committee (NRCC), it had appointed Ms. Rumjhum Chatterjee (DIN: 00283824) as an Additional Director, in the category of Independent Director, not liable to retire by rotation, for a period of five (5) consecutive years w.e.f. from 9th August 2026 to 8th August 2031, subject to approval of Members of the Company.

Ms. Rumjhum Chatterjee is graduate in Psychology from Calcutta University. She is Co-Founder & Managing Trustee of The Infravision Foundation – a think tank, focusing on infrastructure research, policy and advocacy. She was one of the Co-Founders of the Feedback Infra Group. Ms. Chatterjee is the Chairperson of the Feedback Foundation Charitable Trust, which is deeply involved in rural and urban sanitation issues.

She has a deep interest in women's empowerment. She had served as Chairperson of CII's Women Exemplar Program for 2015-17. She has also been the Chair of CII National Women's Empowerment Committee for several years. She has held various roles in CII and chaired several National Committees on CSR, Women's Empowerment, Skills, Start Ups etc.

The Board is of the opinion that considering background, skills and experience in policy & advocacy and governance matters of Ms. Chatterjee and that she is a person of integrity, fulfils the conditions specified under the Act and the Listing Regulations for being appointed as an Independent Director of the Company and is independent of the Management of the Company, her appointment as an Independent Director on the Board would be beneficial for the Company.

The Company has received the requisite disclosures/consent including declaration of Independence confirming that she meets the criteria of independence as specified under the Act and the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by SEBI, Ministry of Corporate Affairs or any such statutory authority. The Company has also received notice in writing under Section 160 of the Act, proposing her candidature for appointment as an Independent Director. The proposed appointment is in compliance with the applicable provisions of the Act and the Listing Regulations.

Ms. Chatterjee as an Independent Director shall be eligible for remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings, reimbursement of expenses for participating in Board and other meetings and profit related commission, as may be approved by the Board of Directors or its Committee from time to time, within the limits prescribed under the Act or any other applicable law.

Copy of the letter of appointment issued to Ms. Chatterjee setting out the terms and conditions of appointment is available for inspection by the members electronically. Accordingly, approval of Members by way of Special Resolution is required for appointment of Ms. Rumjhum Chatterjee as an Independent Director of the Company.

Except Ms. Rumjhum Chatterjee and her relatives to the extent of their shareholding interest, if any, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends passing of the resolution set out at Item No. 7 of the Notice as a Special Resolution

ITEM NO. 8

The Company had forfeited 7,80,000 equity shares of Rs. 10/- each in January 2005, which subsequently on split, were converted into 39,00,000 equity shares of Rs. 2/- each in October 2005 on account of non-payment of calls by the concerned shareholders in accordance with the Articles of Association of the Company and the applicable provisions of Companies Act, 2013. The said forfeited shares have neither been re-issued nor have been agreed to be taken up by any person till date.

In terms of Section 61(1)(e) of the Companies Act, 2013 read with the applicable provisions of the Act and the Articles of Association of the Company, a Company may cancel shares which, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Accordingly, the Board of Directors at its meeting held on 13th May 2026, subject to approval of the Members, approved the cancellation of 39,00,000 equity shares issued out of the Issued and Subscribed share capital of the Company and consequential reduction of the issued and subscribed share capital of the Company by Rs.15,60,000 (Rupees Fifteen Lakh Sixty Thousand only), being the amount paid-up on such forfeited shares.

Further, upon forfeiture of the aforesaid shares, an amount of Rs.15,60,000 (Rupees Fifteen Lakh Sixty Thousand only) had been credited to the "Forfeited Shares Account". The Board has also approved transfer of the said amount from the "Forfeited Shares Account" to the "Capital Reserve Account" of the Company.

The proposed cancellation does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder and will not affect the shareholding pattern or rights of the existing shareholders of the Company.

The Board is of the opinion that the proposed cancellation and consequential reduction of share capital is in the best interests of the Company and its shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution set out at Item No.8 of the Notice as an Ordinary Resolution.

ITEM NO. 9

Mr. Varun A. Shriram is the son of Mr. Ajit S. Shriram, Joint Managing Director of the Company. Mr. Varun A. Shriram has Bachelor's Degree in Quantitative Economics from Tufts University, Medford, MA in 2018 and was on the Dean's List with Latin Honours. He has also done a General Course in Economics from the London School of Economics and Political Science (LSE) in 2017.

During his education, he interned at Accenture in India as a Summer Associate, at ICRA as an Economic Intern and with The Boston Consulting Group (BCG). He also worked on various professional consulting and business development projects as part of his education at the Tufts University. Post his education, he worked as an External Consultant at The BCG for a period of 6 months, wherein he handled various assignments.

He joined the organization in 2019 and is presently working as the Chief Strategy Officer in Sugar Business of the Company. In his role, he took various digitization initiatives, especially in Sugarcane value chain/Industry 4.0. He is also deeply involved in many new initiatives in the business with the extensive use of Artificial Intelligence and Machine Learning; more particularly on smart factories. He has also been actively involved in the project of Ajbapur distillery and the setting up and operationalization of other distilleries. He also contributed immensely in conceptualizing the brands of country liquor and other activities of country liquor business.

Some of his notable achievements and accomplishments include fast tracking adoption of digital tools/other digital application by employees during COVID pandemic, setting up of call center (Suvidha Kendra) in Loni Sugar Unit and its operationalization, Launch of e-Suvidha app for farmers and its popularization, evaluation and firming up of new projects viz. Grain based distillery, Sulphate of Potash and developing SOPs for preservation of molasses along with various team members.

The Board of Directors of the Company, based on recommendations of the Nomination, Remuneration & Compensation Committee (NRCC) and Audit Committee, has recommended to revise the maximum limit of remuneration of Mr. Varun A. Shriram to Rs.1.80 Crores per annum w.e.f. 1st April 2027, which will include salary, perquisites, ex-gratia / rewards, and all other benefits (evaluated as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases), as applicable to the officers in his cadre. This being a Related Party Transaction, approval of the Members is therefore required in terms of Section 188 of the Companies Act, 2013.

Members may kindly note, that amount of Rs.1.80 Crores per annum will not be his actual gross annual remuneration immediately, and it may take a few more years to reach the said limit, as may be decided by NRCC from time to time, based on his annual performance evaluations going forward. The current resolution only proposes a maximum limit, for approval of Members. Once this limit is exhausted, the Company will again approach the Members for their approval.

Given below is the statement of disclosures as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended:

a. Name of the related party: Mr. Varun A. Shriram

b. Name of the Director or Key Managerial Person who is related: Mr. Ajit S. Shriram, Joint Managing Director of the Company.

c. Nature of relationship: Mr. Varun A. Shriram is son of Mr. Ajit S. Shriram, Joint Managing Director of the Company.

d. Nature, material terms of contract or arrangement and monetary value: Mr. Varun A. Shriram is in the employment of the Company and terms of contract of employment are in line with the HR policies of the Company including the remuneration paid/payable to him not exceeding Rs.1.80 Crores per annum.

e. Justification: The proposed revision in the remuneration payable to Mr. Varun A. Shriram, a Related Party and who is holding an office or place of profit under Section 188 of the Act, is commensurate with his experience, qualifications and remuneration payable to other employees of his grade in the Company. The Proposed Transaction is in the arm's length basis and in the ordinary course of business.

The above arrangement with Mr. Varun A. Shriram, being relative of a Director, is considered as holding an office in place of profit in the Company in terms of Section 188 of the Companies Act, 2013. The transaction is at arm's length basis and in the ordinary course of business. Based on the recommendations of NRCC and the Audit Committee, the Board at its meeting held on 13th May 2026, had considered and recommended the aforementioned proposal / Related Party Transaction for approval of the Members of the Company. Considering Mr. Varun A. Shriram's qualifications, past work experience within the Group, NRCC, Audit Committee and the Board of Directors are of the view that his association with the Company is in the interest of the Company particularly in areas of digital initiatives and new age technologies viz. Artificial Intelligence, Machine learning etc. In view of the aforesaid, his remuneration is commensurate with his responsibilities and his experience.

The Board recommends passing of the resolution set out at Item no. 9 as an Ordinary Resolution.

Except Mr. Ajit S. Shriram (father of Mr. Varun A. Shriram) and his relatives, no other Director/Key Managerial Person or their relatives is/are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 10

Ms. Tara A. Shriram is the daughter of Mr. Ajit S. Shriram, Joint Managing Director of the Company. She is a graduate from Wesleyan University, with a B.A in Psychology and Data Analysis. She joined the organization in 2022 and is presently working as Manager in the CSR function.

Following her education, she volunteered at Nai Disha Free Education Society, providing additional tutoring to children during the COVID-19 pandemic. She also worked with an independent counsellor and research assistant at Kankan Counselling. In this role, she aided in monitoring and evaluating the internal metrics of clients and contributed to a research study for GASVS Foundation, an NGO focused on mental health interventions in rural India.

Thereafter, she joined DCM Shriram as a Trainee in the CSR department and considering her performance she was employed to assist in CSR activities of the Company. In her role in the Company's CSR function, she is responsible for monitoring evaluation of CSR programs, need assessment, impact assessment, coordination with third parties, coordination with business unit teams for MIS reporting.

She has played a key role in creating processes and systems towards the Monitoring & Evaluation journey of the CSR department. She has also supported the capacity building journey of CSR employees and the implementation partners. Along with this, the social media and IEC for DCM Shriram Foundation content creation is also supported by her.

The Board of Directors of the Company, based on recommendations of the Nomination, Remuneration & Compensation Committee (NRCC) and Audit Committee, has recommended to revise the maximum limit of remuneration of Ms. Tara A. Shriram to Rs.1 Crore per annum w.e.f. 1st April 2026, which will include salary, perquisites, ex-gratia / rewards, and all other benefits (evaluated as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases), as applicable to the officers in her cadre. This being a Related Party Transaction, approval of the Members is therefore required in terms of Section 188 of the Companies Act, 2013.

Members may kindly note that amount of Rs.1 Crore per annum will not be her actual gross annual remuneration immediately, and it may take a few more years to reach the said limit, as may be decided by NRCC from time to time, based on her annual performance evaluations going forward. The current resolution only proposes a maximum limit, for approval of Members. Once this limit is exhausted, the Company will again approach the Members for their approval.

Given below is the statement of disclosures as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended:

a. Name of the related party: Ms. Tara A. Shriram

b. Name of the Director or Key Managerial Person who is related: Mr. Ajit S. Shriram, Joint Managing Director of the Company.

c. Nature of relationship: Ms. Tara A. Shriram is daughter of Mr. Ajit S. Shriram, Joint Managing Director of the Company.

d. Nature, material terms of contract or arrangement and monetary value: Ms. Tara A. Shriram is in the employment of the Company and terms of contract of employment are in line with the HR policies of the Company including the remuneration paid/payable to her not exceeding Rs.1 Crore per annum.

e. Justification: The proposed revision in the remuneration payable to Ms. Tara A. Shriram, a Related Party and who is holding an office or place of profit under Section 188 of the Act, is commensurate with her experience, qualifications and remuneration payable to other employees of her grade in the Company. The Proposed Transaction is in the arm's length basis and in the ordinary course of business.

The above arrangement with Ms. Tara A. Shriram, being relative of a Director, is considered as holding an office in place of profit in the Company in terms of Section 188 of the Companies Act, 2013. The transaction is at an arm's length basis and in the ordinary course of business. Based on the recommendation of NRCC and the Audit Committee, the Board at its meeting held on 13th May 2026, had considered and recommended the aforementioned proposal / Related Party Transaction, for approval of the Members of the Company. Considering Ms. Tara A. Shriram's qualifications, past work experience within the Group, NRCC, Audit Committee and the Board of Directors are of the view that her association would be in the interest of the Company particularly in areas of CSR initiatives which is considered as core function and responsibility by the Management. In view of the aforesaid, her remuneration is commensurate with her responsibilities and her experience.

The Board recommends passing of the resolution set out at Item no. 10 as an Ordinary Resolution.

Except Mr. Ajit S. Shriram (father of Ms. Tara A. Shriram) and his relatives, no other Director/Key Managerial Person or their relatives is/are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board
For DCM Shriram Limited

Deepak Gupta
Company Secretary
Membership No.: F4615

Place: New Delhi
Date: 7th July 2026
CIN : L74899HR1989PLC137147
Regd. Office: Plot No. 82, Sector 32, Institutional Area, Gurugram, Haryana - 122001

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