

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

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

DCM Shriram Limited - **Parent**

Subsidiaries

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

Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 833.72 crores as at September 30, 2025, total revenues of Rs. 82.85 crores and Rs. 174.58 crores for the quarter and half year ended September 30, 2025 respectively, total net profit/(loss) after tax of (Rs. 5.23) crores and Rs. 10.23 crores for the quarter and half year ended September 30, 2025 respectively and total comprehensive income/(loss) of (Rs. 3.95) crores and Rs. 12.87 crores for the quarter and half year ended September 30, 2025 respectively and net cash flows of Rs. 20.23 crores for the half year ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Vijay Agarwal
Partner
Membership No.094468
UDIN: 25094468BMMJBL5829

Place: New Delhi
Date: October 28, 2025

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	3,415.86	3,441.90	3,113.71	6,857.76	6,174.51	12,659.46
Other operating revenue	16.57	13.28	16.38	29.85	28.60	81.86
Total revenue from operations	3,432.43	3,455.18	3,130.09	6,887.61	6,203.11	12,741.32
Other Income	98.83	22.22	53.89	121.05	79.77	142.14
Total Income	3,531.26	3,477.40	3,183.98	7,008.66	6,282.88	12,883.46
Expenses						
(a) Cost of materials consumed	955.49	1,087.31	835.09	2,042.80	1,784.90	5,360.40
(b) Purchases of stock-in-trade	243.16	415.76	228.71	658.92	526.47	942.87
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	563.62	198.13	621.96	761.75	975.50	(15.02)
(d) Excise duty on sale of goods	160.75	193.27	172.76	354.02	369.33	663.97
(e) Employee benefits expense	306.46	318.14	261.65	624.60	523.06	1,070.02
(f) Finance costs	43.07	44.04	38.44	87.11	67.50	152.82
(g) Depreciation and amortisation expense	119.00	111.53	100.87	230.53	187.21	410.17
(h) Power and fuel	469.90	466.22	428.43	936.12	801.76	1,709.13
(i) Other expenses	423.95	472.84	400.30	896.79	793.05	1,679.69
Total expenses	3,285.40	3,307.24	3,088.21	6,592.64	6,028.78	11,974.05
Profit before tax	245.86	170.16	95.77	416.02	254.10	909.41
Tax expense						
- Current tax	45.41	31.30	16.86	76.71	45.28	159.73
- Deferred tax	38.45	25.04	15.99	63.49	45.60	143.31
Tax adjustments related to earlier year :						
- Current tax	3.28	-	-	3.28	-	2.34
- Deferred tax	-	-	-	-	-	(0.24)
Total tax expense	87.14	56.34	32.85	143.48	90.88	305.14
Profit after tax	158.72	113.82	62.92	272.54	163.22	604.27
Other Comprehensive income						
A (i) items that will not be reclassified to profit or loss	(0.77)	(1.40)	(2.05)	(2.17)	(3.60)	(7.01)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.28	0.52	0.68	0.80	1.23	2.36
B (i) items that may be reclassified to profit or loss	1.63	2.63	4.83	4.26	(0.39)	(1.50)
(ii) income tax relating to items that may be reclassified to profit or loss	(0.14)	(0.47)	(0.70)	(0.61)	0.02	0.62
Total Comprehensive income (after tax)	159.72	115.10	65.68	274.82	160.48	598.74
Profit after tax attributable to :						
- Owners of the Company	158.04	113.38	62.92	271.42	163.22	604.27
- Non-controlling interest	0.68	0.44	-	1.12	-	-
Total Comprehensive income (after tax) attributable to:						
- Owners of the Company	159.04	114.66	65.68	273.70	160.48	598.74
- Non-controlling interest	0.68	0.44	-	1.12	-	-
Profit before interest, depreciation and tax item (EBIDTA)	407.93	325.73	235.08	733.66	508.81	1,472.40
Earnings per equity share- basic/diluted (Rs.)	10.14	7.27	4.04	17.41	10.47	38.75
(Face value Rs 2 per share)						

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chemicals and Vinyl	1,108.40	1,113.78	777.36	2,222.18	1,619.29	3,562.25
Sugar and Ethanol	1,093.71	1,017.34	1,167.38	2,111.05	2,319.56	4,525.76
Fenesta Building Systems	283.27	248.40	221.62	531.67	426.58	868.46
Shriram Farm Solutions	471.02	349.64	371.65	820.66	642.80	1,436.37
Fertiliser	357.42	390.16	387.11	747.58	715.35	1,461.20
Bioseed	86.15	284.00	158.78	370.15	376.98	647.86
Others	55.50	77.48	63.26	132.98	140.32	306.51
Total	3,455.47	3,480.80	3,147.16	6,936.27	6,240.88	12,808.41
Less: Inter segment revenue	23.04	25.62	17.07	48.66	37.77	67.09
Total Revenue from operations	3,432.43	3,455.18	3,130.09	6,887.61	6,203.11	12,741.32
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chemicals and Vinyl	200.71	184.69	48.77	385.40	189.25	402.55
Sugar and Ethanol	2.28	(37.38)	(14.84)	(35.10)	(4.58)	301.14
Fenesta Building Systems	34.72	27.02	33.18	61.74	60.73	122.02
Shriram Farm Solutions	104.53	22.74	69.92	127.27	88.36	276.45
Fertiliser	16.80	34.71	20.97	51.51	40.75	71.83
Bioseed	(8.66)	39.79	15.98	31.13	42.45	57.43
Others	(9.23)	(0.60)	(4.67)	(9.83)	(6.14)	(4.58)
Total	341.15	270.97	169.31	612.12	410.82	1,226.84
Less:						
i) Finance costs	43.07	44.04	38.44	87.11	67.50	152.82
ii) Other unallocable expenditure net off unallocated income*	52.22	56.77	35.10	108.99	89.22	164.61
Profit before tax	245.86	170.16	95.77	416.02	254.10	909.41
C. Segment Assets						
Chemicals and Vinyl	5,837.20	5,334.45	4,983.21	5,837.20	4,983.21	5,147.65
Sugar and Ethanol	3,217.20	3,911.88	3,105.74	3,217.20	3,105.74	4,460.71
Fenesta Building Systems	569.39	521.52	360.04	569.39	360.04	395.07
Shriram Farm Solutions	720.14	669.15	564.82	720.14	564.82	296.07
Fertiliser	430.24	525.29	283.82	430.24	283.82	416.95
Bioseed	865.28	871.49	697.10	865.28	697.10	801.95
Others	95.73	92.80	103.83	95.73	103.83	91.86
Unallocated	1,485.77	994.27	2,002.19	1,485.77	2,002.19	1,121.97
Total	13,220.95	12,920.85	12,100.75	13,220.95	12,100.75	12,732.23
D. Segment Liabilities						
Chemicals and Vinyl	733.16	708.19	585.54	733.16	585.54	726.53
Sugar and Ethanol	356.90	356.59	292.53	356.90	292.53	510.61
Fenesta Building Systems	413.56	393.19	342.15	413.56	342.15	358.58
Shriram Farm Solutions	951.10	498.43	842.55	951.10	842.55	232.06
Fertiliser	280.79	264.08	301.15	280.79	301.15	300.64
Bioseed	205.92	220.21	161.00	205.92	161.00	273.98
Others	57.53	52.04	60.74	57.53	60.74	52.44
Unallocated	2,977.49	3,290.61	2,872.63	2,977.49	2,872.63	3,273.26
Total	5,976.45	5,783.34	5,458.29	5,976.45	5,458.29	5,728.10

* Refer note 9

CONSOLIDATED BALANCE SHEET

(Rs. in Crores)

PARTICULARS	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	6,760.99	6,425.77
(b) Capital work -in- progress	821.45	805.06
(c) Investment property	0.69	0.69
(d) Goodwill	105.67	81.15
(e) Other Intangible assets	18.02	9.68
(f) Intangible assets under development	34.22	28.75
(g) Financial assets		
(i) Investments	73.42	55.83
(ii) Loans	43.08	40.08
(iii) Other financial assets	48.02	93.84
(h) Deferred tax assets (net)	63.53	1.09
(i) Other non-current assets	133.60	76.66
Total- Non-current assets	8,102.69	7,618.60
Current assets		
(a) Inventories	2,142.92	2,799.48
(b) Financial assets		
(i) Trade receivables	1,049.32	919.16
(ii) Cash and cash equivalents	831.69	619.85
(iii) Bank balances other than cash and cash equivalents	481.10	366.23
(iv) Loans	13.93	9.34
(v) Other financial assets	121.30	26.72
(c) Current tax assets (net)	65.32	47.18
(d) Other current assets	397.67	305.22
Total Current assets	5,103.25	5,093.18
Assets classified as held for sale	15.01	20.45
TOTAL - ASSETS	13,220.95	12,732.23
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	7,193.74	6,972.78
Equity attributable to shareholders of the company	7,225.09	7,004.13
Non-controlling Interest	19.41	-
Total Equity	7,244.50	7,004.13
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,272.37	1,391.15
(ii) Lease liabilities	92.29	100.38
(iii) Other financial liabilities	4.12	3.36
(b) Provisions	349.87	322.93
(c) Deferred tax liabilities (net)	727.43	663.90
(d) Other non-current liabilities	2.74	3.22
Total- Non-current liabilities	2,448.82	2,484.94
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	790.09	1,017.04
(ii) Lease liabilities	22.56	20.06
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	80.06	74.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,195.49	1,110.91
(iv) Other financial liabilities	313.87	321.23
(b) Other current liabilities	1,044.22	621.22
(c) Provisions	72.85	72.09
(d) Current tax liabilities (net)	0.68	0.44
Total Current liabilities	3,519.82	3,237.02
Liabilities associated with assets classified as held for sale	7.81	6.14
Total- Liabilities	5,976.45	5,728.10
TOTAL - EQUITY AND LIABILITIES	13,220.95	12,732.23

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED

(Rs. in Crores)

Particulars	Half Year Ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit after tax	272.54	163.22
Adjustments for :		
Income tax expense recognized in profit or loss	143.48	90.88
Depreciation and amortization expense	230.53	187.21
Net gain on financial assets and liquid investments	(20.85)	(8.60)
Loss/ (Profit) on sale of property, plant and equipment (including assets held for sale) (net)	1.53	(1.01)
Bad debts, advances, other debts and deposits written off	0.02	0.05
Loss allowance for credit impaired receivables (net)	4.21	3.72
Loss allowance for doubtful loans and advances, other debts and deposits (net)	0.41	-
Finance cost	87.11	67.50
Dividend and Interest income	(24.84)	(22.05)
Operating profit before working capital changes	694.14	480.92
Changes in operating assets and liabilities:		
(Increase) in Trade receivables	(96.80)	(63.75)
(Increase) in Loans and advances	(7.50)	(16.17)
(Increase) in Other financial assets	(90.08)	(60.26)
Decrease in Inventories	695.45	1,055.70
(Increase)/ Decrease in Other current /non-current assets	(91.36)	28.20
Increase in Trade payables	65.81	127.25
Increase in Provisions	23.14	5.08
Increase/ (Decrease) in Other financial liabilities	6.31	(6.17)
Increase in Other current/ non-current liabilities	422.15	244.94
Cash generated from operations	1,621.26	1,795.74
Income taxes paid (net of refunds)	(97.01)	(60.63)
Net cash from operating activities	1,524.25	1,735.11
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(352.07)	(503.54)
Purchase of other intangible assets	(9.07)	(6.53)
(Increase)/ Decrease in Bank deposits and current account balances with banks (Earmarked)	(0.36)	0.32
(Increase) in bank deposits (having original maturity more than 3 months)	(64.47)	(402.98)
Proceeds from sale of property, plant and equipment	2.95	8.89
Proceeds from sale of asset held for sale	7.42	0.33
Interest received	19.51	26.57
Net gain on financial assets and liquid investments	20.85	8.60
Investment in equity shares of the company (Other than subsidiaries)	(17.14)	-
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	(77.81)	-
Net cash used in investing activities	(470.19)	(868.34)
C. Cash flow from financing activities		
Proceeds from long term borrowings	1.36	151.78
(Repayment) of long term borrowings	(119.93)	(69.32)
(Repayment) of Short term borrowings (net)	(574.35)	(32.07)
Dividends paid	(53.02)	(40.54)
Principal payment of lease liabilities including derecognition	(10.92)	(9.89)
Interest paid on lease liabilities	(5.61)	(3.10)
Finance cost paid	(79.75)	(81.37)
Net cash used in financing activities	(842.22)	(84.51)
Net increase in cash and cash equivalents	211.84	782.26
Cash and cash equivalents at the beginning of the year	619.85	343.22
Cash and cash equivalents at the end of the period	831.69	1,125.48

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 3.60/- per equity share of Rs. 2 each, aggregating to Rs. 56.14 crores.
- The Company has commissioned Epichlorohydrin (ECH) Plant of 35,000 TPA at its chemical complex in Jhagadia, Bharuch District, Gujarat on October 14, 2025. The balance capacity of 17,000 TPA will be commissioned shortly.
- 'Other Income' includes Rs. 76.02 crores incentive income w.r.t. Chemicals and Vinyl Segment under the Gujarat Industrial Policy 2015 recognised during the quarter and half year ended September 30, 2025 (Rs 19.87 crores recognised during the quarter and half year ended September 30, 2024).
- The Company completed the acquisition of 100% shareholding of Hindusthan Speciality Chemicals Limited as of August 26, 2025. The same has been accounted for as a subsidiary in the consolidated financial statements w.e.f. the above said date. In accordance with Ind AS 103 "Business Combinations", the identified total assets and liabilities acquired have been considered at fair value on a provisional basis in these consolidated financial statements.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total income	3,477.31	3,370.39	3,103.69	6,847.70	6,142.96	12,584.31
Profit before tax	253.79	147.55	78.70	401.34	227.66	858.29
Profit after tax	168.47	96.73	49.20	265.20	142.86	566.53
Total Comprehensive Income	168.17	96.63	49.27	264.80	140.57	560.98
Profit before interest, depreciation and tax (EBIDTA)	410.32	300.29	215.05	710.61	476.81	1,409.85

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

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total revenue from operations	3,271.68	3,261.91	2,957.33	6,533.59	5,833.78	12,077.35

- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Debt equity ratio	Times	0.11	0.21	0.04	0.11	0.04	0.20
Debt service coverage ratio :							
-For the period	Times	4.39	4.92	4.50	4.61	3.95	5.54
-Trailing twelve months	Times	5.53	5.99	4.98	5.53	4.98	5.54
Interest service coverage ratio :							
-For the period	Times	15.67	11.42	12.93	13.45	9.53	17.14
-Trailing twelve months	Times	19.37	19.20	14.54	19.37	14.54	17.14
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	7,175.23	7,070.50	6,597.00	7,175.23	6,597.00	6,958.09
Net profit after tax	Rs. Crores	158.72	113.82	62.92	272.54	163.22	604.27
Earnings per share	Times	10.14	7.27	4.04	17.41	10.47	38.75
Current ratio	Times	1.45	1.54	1.48	1.45	1.48	1.57
Long term debt to working capital	Times	0.83	0.77	0.97	0.83	0.97	0.77
Bad debts to account receivable ratio	Times	-	-	-	-	-	0.01
Current liability ratio	Times	0.59	0.57	0.57	0.59	0.57	0.57
Total debt to total assets	Times	0.16	0.19	0.18	0.16	0.18	0.19
Debtors turnover#	Times	15.08	15.89	17.74	15.08	17.74	17.02
Operating margin percent	%	9.50	9.34	6.16	9.42	7.39	11.09
Inventory turnover#	Times	5.84	5.58	5.99	5.84	5.99	5.42
Net profit margin percent	%	4.88	3.50	2.14	4.19	2.81	5.04

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

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

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

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

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

4. Average trade receivables = On quarter closing basis

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

6. Average inventory = On quarter closing basis

9. Based on the segment review carried out by Chief Operating Decision Maker (CODM), certain identifiable employees benefit expense are directly assigned to specific segment effective April 01, 2025. Accordingly, these unallocated expenses are assigned to respective segments in previous period also for comparability.
10. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on October 28, 2025. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors

Place: New Delhi
Date: October 28, 2025

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