

14th February, 2026

To, BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 523369	To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Symbol: DCMSRIND
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Sub: Unaudited Financial Results- Quarter and Nine months ended 31st December, 2025.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Unaudited Financial Results and Limited Review Reports thereon for the quarter and nine months ended 31st December, 2025. These have been reviewed by the Audit Committee and adopted in the meeting of the Board of Directors held today i.e., 14.02.2026. The meeting commenced at 01:00 PM and concluded at 02:00 PM.

An extract of the above results in the prescribed format will be published in the newspapers and placed on the Company website.

Thanking you,

Yours Faithfully




(Y.D. Gupta)
Company Secretary
& Compliance Officer
FCS 3405

Encl: A/a



Limited Review Report on unaudited financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of DCM Shriram Industries Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India as stated below and in the context of the overriding effect of the provision in the Composite Scheme of Arrangement ('Scheme') as approved by the National Company Law Tribunal, regarding accounting of demerger as per the Scheme from the specified retrospective appointed date, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)
DCM Shriram Industries Limited

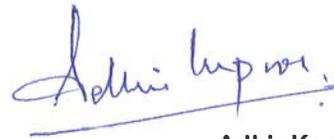
5. We draw attention to Note 4 to the financial information regarding the Scheme between DCM Shriram Industries Limited, DCM Shriram Fine Chemical Limited and DCM Shriram International Limited for demerger of Chemical and Rayon business of DCM Shriram Industries Limited respectively, and amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited which has been described in the aforesaid note. The Scheme has been approved by the National Company Law Tribunal vide its order dated 21 November 2025 with appointed date of 1 April 2023 and an approval of the Registrar of Companies has been received on 31 December 2025. The Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2023 which overrides the relevant requirement of applicable GAAP (according to which the demerger should have been accounted from 21 November 2025). The demerger has resulted in transfer of certain assets and liabilities with effect from the appointed date, the details of which are disclosed in the aforesaid note.

Our conclusion is not modified in the respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Membership No.: 098297

UDIN:26098297UVVZRF9909

New Delhi

14 February 2026

DCM SHRIRAM INDUSTRIES LIMITED
CIN : L74899DL1989PLC035140
Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001
TEL.: 011-43745000, E-mail: dsil@dcmsr.com,
website: www.dcmsr.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	Refer Note 4	Refer Note 4	(Unaudited)	Refer Note 4	Refer Note 4
1.	Revenue						
	Net sales	25,447	33,405	25,894	88,106	82,830	106,984
	Other operating income	318	146	219	552	561	987
	Revenue from operations	25,765	33,551	26,113	88,658	83,391	107,971
	Other income	85	71	561	197	1,116	1,184
	Total Income (1)	25,850	33,622	26,674	88,855	84,507	109,155
2.	Expenses						
	a) Cost of materials consumed	28,418	3,345	24,063	45,977	38,535	76,618
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,625)	24,437	(4,488)	21,667	24,618	1,856
	d) Employee benefits expense	1,609	1,370	1,780	4,628	5,036	6,701
	e) Finance cost	305	646	465	1,817	2,174	2,768
	f) Depreciation and amortisation expense	455	449	423	1,347	1,258	1,697
	g) Other expenses	3,854	3,083	3,325	9,664	11,364	14,919
	Total Expense (2)	24,016	33,330	25,568	85,100	82,985	104,559
3.	Profit before tax	(1 - 2)	1,834	292	1,106	3,755	4,596
4.	Tax expenses	680	(55)	342	1,185	476	1,578
5.	Net Profit for the period/year	(3 - 4)	1,154	347	764	2,570	3,018
6.	Other Comprehensive Income/(Loss) [OCI]						
	A. (i) Items that will not be reclassified to Profit or loss	(3)	(3)	20	(10)	61	(13)
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	0	1	(7)	3	(21)	4
	B. (i) Items that will be reclassified to Profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income/(loss) for the period/year	(A+B)	(3)	(2)	13	(7)	(9)
7.	Total Comprehensive Income/(Loss) (after tax)	(5 + 6)	1,151	345	777	2,563	3,009
8.	Net profit for the period attributable to:						
	(a) Owners of the Company	1,154	347	764	2,570	1,046	3,018
	(b) Non Controlling interest	-	-	-	-	-	-
9.	Other Comprehensive Income/(Loss) for the period attributable to:						
	(a) Owners of the Company	(3)	(2)	13	(7)	40	(9)
	(b) Non Controlling interest	-	-	-	-	-	-
10.	Total Comprehensive Income for the period attributable to:						
	(a) Owners of the Company	{8(a) + 9(a)}	1,151	345	777	2,563	3,009
	(b) Non Controlling interest	{8(b) + 9(b)}	-	-	-	-	-
11.	Paid-up equity Share Capital (Face value ₹ 2 per equity share)	1,740	1,740	1,740	1,740	1,740	1,740
12.	Other Equity						31,717
13.	Basic and diluted earnings per share (₹) (Not annualised)	1.33	0.40	0.88	2.95	1.20	3.47

Place : New Delhi
Date : 14.02.2026

For and on behalf of the Board



Madhav Shriram
MADHAV SHRIRAM
Managing Director & CEO
DIN : 00203521

Notes

1. The Company has w.e.f. April 1, 2025 discontinued the accounting practice to defer off-season expenditure in interim reporting for inclusion in cost of sugar to be produced in the remainder of the year to align with Industry practice. Accordingly, comparative periods are also restated. As a result, the decrease in stock-in-trade is higher by Rs.1291 lakhs for the nine months ended December 31, 2024, increase in stock-in-trade is lower by Rs.175 lakhs for the quarter ended December 31, 2024.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
3. The Board of Directors of the Company, in meeting held on November 14, 2023, approved a Composite Scheme of Arrangement ("the Scheme") between the Company and DCM Shriram Fine Chemicals Limited ("DSFCL") and DCM Shriram International Limited ("DSIL") and Lily Commercial Private Limited ("Lily"), for amalgamation of Lily with the company, and subsequent demerger of the Chemical and Rayon undertakings of the company into DSFCL and DSIL respectively, with effect from the appointed date of April 01, 2023, subject to regulatory and statutory approvals, as applicable.

During the quarter, the Company received the order from the National Company Law Tribunal (NCLT) on November 21, 2025, sanctioning the Scheme with the appointed date of April 1, 2023. The Scheme became effective on December 17, 2025 upon filing the NCLT order with the Registrar of Companies. Accordingly, the impact of the Scheme has been considered in these results as under:

a. Amalgamation of Lily

The assets and liabilities of Lily were transferred to and vested in the Company with effect from the appointed date of April 1, 2023. Consequently on appointed date, 50.11% shares of the Company which were held by Lily have been cancelled and the Company has issued and allotted the same number of equity shares to the shareholders of Lily, in proportion to the shares held by them in Lily, as on the record date. In addition net assets of Rs 6,271 lakhs and reserves of Rs 5,626 lakhs have been acquired by the Company from Lily on the appointed date. The Amalgamation deficit adjustment account of Rs. 5,502 lakhs created due to cancellation of Equity share capital of Lily and shares held by Lily in the Company has been adjusted against reserves acquired.

b. Demerger of Rayons and Chemical undertaking

The Company has transferred net assets of Rs. 15,336 lakhs and Rs. 22,495 lakhs and surplus in the statement of profit and loss of Rs. 28,663 lakhs and Rs. 10,651 lakhs to the DSFCL and DSIL respectively. Further, surplus in the statement of profit and loss of the Company is adjusted for cancellation of investments aggregating to Rs. 2,331 lakhs and Rs. 1 lakh of DSFCL and DSIL respectively. These have resulted in creation of Amalgamation deficit adjustment account of Rs. 851 lakhs in the Company.

The consideration was discharged by the DSFCL and DSIL by issuing shares to the shareholders of the Company equal to the shares held by them in the Company.

4. Consequent to the Scheme implementation, as referred in Point 3 above, on restatement, the operations of Lily are included in and those of chemical and rayon undertakings are excluded from the published results of the Company for earlier periods with impact on total income and profit after tax as under:

(₹ in Lakhs)

S.No	Particulars	Quarter ended		Nine months ended	Year ended
		30.09.2025	31.12.2024	31.12.2024	31.03.2025
1	Total Income				
	- Published earlier	53,180	50,286	160,420	208,220
	- Restated	33,622	26,674	84,507	109,155
2	Profit after tax				
	- Published earlier	306	2,319	7,660	10,030
	- Restated (Also refer note 1)	347	764	1,046	3,018

5. There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.

GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. However, the State Government has not notified any rules in this regard as yet. Pending necessary amendments / notifications, the Company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).



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6. Pursuant to the judgment dated October 23, 2024 of the Hon'ble Supreme Court in an another matter, the Office of the Assistant Excise Commissioner, Meerut, has in July 2025, raised a demand of Rs. 881 lakhs for the period from the financial year 2018-19 to July 11, 2025 towards Export Pass Fees levied on Denatured Spirits. The U.P. Sugar Manufacturers' Association (UPSMA) on behalf of its members has filed a writ petition challenging the demand based on legal opinion that the State Government cannot levy or recover any duty for the past period under existing legislation. The Hon'ble Allahabad High Court by an order dated July 30, 2025 has ordered to keep the State Government order in abeyance till the matter is decided. In view of the above, the Company has not made any provision in the financial results in this regard.
7. On November 21, 2025 the Government of India notified four labour codes i.e. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("New Labour Code") consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of financial impact due to these changes in regulations. Based on information available and guidance provided by the Institute of Chartered Accountants of India, the Company has assessed impact of these changes and is of the view that there is no material financial impact of the same based on existing remuneration structure. It continues to monitor the developing regulatory scenario, including finalisation of Central / State Rules and clarifications from the Government on other aspects of labour codes. The accounting effect of such developments, if any, would be appropriately considered.
8. The Company's business activities falls within a single primary business segment i.e. Sugar (including distillery). The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
9. As at the reporting date, the Company has no subsidiary, associate, or joint venture; accordingly, consolidated financial statements are not required and the financial results are standalone.
10. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 14 February 2026. The above financial results are available on the Company's website <https://dcmsr.com/> and also on www.bseindia.com & www.nseindia.com.

Limited Review

The Statutory Auditors have carried out a Limited Review of the aforesaid results. The Limited Review Report does not have any impact on the said results.

Place : New Delhi
Date : 14.02.2026



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Madhav Shiram".

MADHAV SHIRAM
Managing Director & CEO
DIN : 00203521

Other Information – Integrated Filing (Financials)
For the Quarter & Nine months ended 31.12.2025

S.No.	Requirement	Remarks
B.	Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions, Placements, etc.	Not applicable
C.	Disclosure of outstanding default on loans and debt securities	There has been no default during the quarter under review.
D.	Format for disclosure of RPT (applicable only for half-yearly filings i.e. 2 nd and 4 th quarter)	Not applicable
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified opinion) submitted along with annual audited financial results (applicable only for annual filing i.e. 4 th quarter)	Not applicable



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Madhav B. Shriram
Managing Director & CEO
DIN- 00203521

Place: New Delhi
Dated: 14.02.2026

DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

TEL.: 011-43745000, E-mail: dsil@dcmsr.com,

website: www.dcmsr.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 Refer Note 4	31.12.2024 Refer Note 4	31.12.2025 (Unaudited)	31.12.2024 Refer Note 4	31.03.2025 Refer Note 4
		1.	Total Income from Operations	25,850	33,622	26,674	88,855
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,834	292	1,106	3,755	1,522	4,596
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,834	292	1,106	3,755	1,522	4,596
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,154	347	764	2,570	1,046	3,018
5.	Total Comprehensive Income (comprising Net Profit/(Loss) & Other Comprehensive Income/(Loss) after tax)	1,151	345	777	2,563	1,086	3,009
6.	Equity Share Capital	1,740	1,740	1,740	1,740	1,740	1,740
7.	Other Equity	-	-	-	-	-	31,717
8.	Basic and diluted earnings per share (₹) (Not annualised)	1.33	0.40	0.88	2.95	1.20	3.47

Notes:

1. The Company has w.e.f. April 1, 2025 discontinued the accounting practice to defer off-season expenditure in interim reporting for inclusion in cost of sugar to be produced in the remainder of the year to align with Industry practice. Accordingly, comparative periods are also restated. As a result, the decrease in stock-in-trade is higher by Rs.1291 lakhs for the nine months ended December 31, 2024, increase in stock-in-trade is lower by Rs.175 lakhs for the quarter ended December 31, 2024.
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Limited Review

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Place : New Delhi
Date : 14.02.2026



For and on behalf of the Board

Madhav

MADHAV SHRIRAM
Managing Director & CEO
DIN : 00203521