

05th November, 2025

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 half year ended 30th September, 2025.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Unaudited Financial Results (standalone & consolidated) and Limited Review Reports along with a statement giving segment-wise revenues for the quarter and half year ended 30th September, 2025. These have been reviewed by the Audit Committee and adopted at the meeting of the Board of Directors held today, i.e., November 05, 2025.

The meeting commenced at 03:45 PM and concluded at 05:00 PM.

An extract of the above results in the prescribed format will be published in the newspapers and placed on the Company website i.e. <https://dcmsr.com/>

Thanking you,



Yours Faithfully


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

Encl: A/a

Limited Review Report on unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 standalone financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Company for the preparation of quarterly financial results for quarter and period ended 30 September 2024, the sugar off season expenses amounting to Rs. 3,200 lakhs were not considered as cost of sugar produced during that period and were carried forward as inventory for inclusion in the cost of sugar produced during the remaining part of the previous year. Had the Company recognised the above referred expenses in Statement of Profit and Loss in the period it was incurred, the decrease in stock-in-trade would have been higher by Rs. 1,116 lakhs and consequently, profit after tax would have been lower by Rs. 726 lakhs for the quarter and six months ended 30 September 2024. Our conclusion on the financial results for the quarter and six months ended 30 September 2024 was qualified accordingly. Our conclusion on the current period's financial results is also qualified because of the effect of this matter on the comparability of the current period's figures and the corresponding figures.
5. We draw attention to Note 5 to the Statement, which explains that the Company has not recognised an impairment loss on its investment (including advances given) in a wholly owned subsidiary, although there are indicators of impairment resulting from the subsidiary's decision to surrender its leasehold land. This constitutes a departure from the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. Had the Company recognised the impairment charge, the total expenses and profit after tax for the quarter and six months period ended 30 September 2025 would have been higher by Rs. 663 lakhs and lower by Rs. 580 lakhs respectively and investments and other equity would have been lower by Rs. 663 lakhs and Rs. 580 lakhs respectively as at 30 September 2025.
6. Based on our review conducted as above, except for the effect of matter referred in paragraph 4 and



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)


DCM Shriram Industries Limited

5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Adhir Kapoor

Partner

New Delhi

05 November 2025

Membership No.: 098297

UDIN:25098297BMUJLU1111

Limited Review Report on unaudited consolidated financial results of DCM Shriram Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 consolidated financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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 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 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

DCM Shriram Industries Limited (Holding Company)

Daurala Foods and Beverages Private Limited (Subsidiary)

DCM Shriram Fine Chemicals Limited (Subsidiary)

DCM Shriram International Limited (Subsidiary)

DCM Hyundai Limited (Associate)

5. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Holding Company for the preparation of quarterly financial results for quarter and period ended 30 September 2024, the sugar off season expenses amounting to Rs. 3,200 lakhs were not considered as cost of sugar produced during that period and were carried forward as inventory for inclusion in the cost of sugar produced during the remaining part of the previous year. Had the Holding Company recognised the above referred expenses in Statement of Profit and Loss in the period it was incurred, the decrease in stock-in-trade would have been higher by Rs. 1,116 lakhs and consequently, profit after tax would have been lower by Rs. 726 lakhs for the quarter and six months ended 30 September 2024. Our conclusion on the financial results for the quarter and six months



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Limited Review Report (Continued)

DCM Shriram Industries Limited

ended 30 September 2024 was qualified accordingly. Our conclusion on the current period's financial results is also qualified because of the effect of this matter on the comparability of the current period's figures and the corresponding figures.

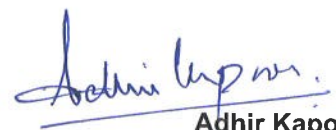
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effect of the matter referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 3,640 lakhs as at 30 September 2025 and total revenues of Rs. 27 lakhs and Rs. 54 lakhs, total net loss after tax of Rs. 517 lakhs and Rs. 510 lakhs and total comprehensive loss of Rs. 517 lakhs and Rs. 510 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash inflows (net) of Rs 14 lakhs for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 15 lakhs and Rs. 42 lakhs and total comprehensive income of Rs. 15 lakhs and Rs. 42 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Adhir Kapoor

Partner

New Delhi

05 November 2025

Membership No.: 098297

UDIN:25098297BMUJLV6441

DCM SHRIRAM INDUSTRIES LIMITED
CIN : L74899DL1989PLC035140
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended		Six months ended		Year ended	31.03.2025 (Audited)	Quarter ended		Six months ended		Year ended	31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1.	Revenue												
	Net sales	52,224	49,384	52,642	101,608	107,449	202,374	52,224	49,384	52,642	101,608	107,449	202,374
	Other operating income	461	475	666	936	1,252	2,785	461	475	666	936	1,252	2,785
	Revenue from operations	52,685	49,859	53,308	102,544	108,701	205,159	52,685	49,859	53,308	102,544	108,701	205,159
	Other income	495	318	805	813	1,433	3,061	521	345	831	866	1,484	3,166
	Total Income (1)	53,180	50,177	54,113	103,357	110,134	208,220	53,206	50,204	54,139	103,410	110,185	208,325
2.	Expenses												
	a) Cost of materials consumed	11,593	24,686	13,812	36,279	38,366	124,384	11,593	24,686	13,812	36,279	38,366	124,384
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26,890	6,919	18,184	33,809	27,192	(2,609)	26,890	6,919	18,184	33,809	27,192	(2,609)
	d) Employee benefits expense	4,618	4,996	5,070	9,614	9,891	20,236	4,618	4,996	5,070	9,614	9,891	20,236
	e) Finance cost	771	1,032	954	1,803	2,045	3,538	800	1,058	954	1,858	2,045	3,543
	f) Depreciation and amortisation expense	1,020	1,016	998	2,036	1,978	3,986	1,027	1,024	999	2,051	1,980	4,008
	g) Other expenses	8,016	8,801	11,646	16,817	22,476	43,242	8,627	8,899	11,650	17,526	22,488	43,270
	Total Expense (2)	52,908	47,450	50,664	100,358	101,948	192,777	53,555	47,582	50,669	101,137	101,962	192,832
3.	Profit/(Loss) before tax and share in profit of the associate (1 – 2)	272	2,727	3,449	2,999	8,186	15,443	(349)	2,622	3,470	2,273	8,223	15,493
4.	Share of profit of the associate (net of tax)	-	-	-	-	-	-	15	27	43	42	83	126
5.	Profit/(Loss) before tax (3 + 4)	272	2,727	3,449	2,999	8,186	15,443	(334)	2,649	3,513	2,315	8,306	15,619
6.	Tax expenses	(34)	948	1,205	914	2,845	5,413	(22)	962	1,222	940	2,879	5,472
7.	Net Profit/(Loss) for the period/year (5 – 6)	306	1,779	2,244	2,085	5,341	10,030	(312)	1,687	2,291	1,375	5,427	10,147
8.	Other Comprehensive Income/(Loss) [OCI]												
	A. (i) Items that will not be reclassified to Profit or loss	(19)	(19)	26	(38)	53	(77)	(19)	(19)	27	(38)	53	(77)
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	6	7	(9)	13	(18)	27	6	7	(9)	13	(18)	27
	(iii) Share in OCI/(loss) of Associate (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	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)	(13)	(12)	17	(25)	35	(50)	(13)	(12)	18	(25)	35	(50)
9.	Total Comprehensive Income/(Loss) (after tax) (7 + 8)	293	1,767	2,261	2,060	5,376	9,980	(325)	1,675	2,309	1,350	5,462	10,097
10.	Net profit/(loss) for the period attributable to:												
	(a) Owners of the Company	306	1,779	2,244	2,085	5,341	10,030	(312)	1,687	2,291	1,375	5,427	10,147
	(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
11.	Other Comprehensive Income/(Loss) for the period attributable to:												
	(a) Owners of the Company	(13)	(12)	17	(25)	35	(50)	(13)	(12)	18	(25)	35	(50)
	(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
12.	Total Comprehensive Income/(Loss) for the period attributable to:												
	(a) Owners of the Company (10(a) + 11(a))	293	1,767	2,261	2,060	5,376	9,980	(325)	1,675	2,309	1,350	5,462	10,097
	(b) Non Controlling Interest (10(b) + 11(b))	-	-	-	-	-	-	-	-	-	-	-	-
13.	Paid-up equity Share Capital (Face value ₹ 2 per equity share)	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
14.	Other Equity						86,246						88,155
15.	Basic and diluted earnings per share (₹) (Not annualised)	0.35	2.05	2.58	2.40	6.14	11.53	(0.36)	1.94	2.63	1.58	6.24	11.66

Place : New Delhi
Date : 05 November 2025

For and on behalf of the Board



Alok B. Shriram
ALOK B. SHRIRAM
Sr. Managing Director & CEO
DIN : 00203808

DCM SHRIRAM INDUSTRIES LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1.	Segment Revenue												
	(a) Sugar *	32,783	28,575	27,558	61,358	55,619	104,862	32,783	28,575	27,558	61,358	55,619	104,862
	(b) Industrial fibres and related products	10,213	11,422	14,618	21,635	30,789	57,368	10,213	11,422	14,618	21,635	30,789	57,368
	(c) Chemicals	9,689	9,862	11,132	19,551	22,293	42,929	9,689	9,862	11,132	19,551	22,293	42,929
	Total	52,685	49,859	53,308	102,544	108,701	205,159	52,685	49,859	53,308	102,544	108,701	205,159
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from operations	52,685	49,859	53,308	102,544	108,701	205,159	52,685	49,859	53,308	102,544	108,701	205,159
2.	Segment Results												
	Profit before tax & finance costs												
	(a) Sugar *	1,108	2,877	1,502	3,985	3,443	7,709	1,108	2,877	1,502	3,985	3,443	7,709
	(b) Industrial fibres and related products	335	1,064	2,579	1,399	6,110	10,830	335	1,064	2,579	1,399	6,110	10,830
	(c) Chemicals	404	772	1,059	1,176	2,241	3,929	404	772	1,059	1,176	2,241	3,929
	Total	1,847	4,713	5,140	6,560	11,794	22,468	1,847	4,713	5,140	6,560	11,794	22,468
	(d) Less : i) Finance costs	771	1,032	954	1,803	2,045	3,538	800	1,058	954	1,858	2,045	3,543
	ii) Other unallocable expenditure (Net of unallocable income)	804	954	737	1,758	1,563	3,487	1,396	1,033	716	2,429	1,526	3,432
	Profit/(Loss) before tax and share in profit of associate	272	2,727	3,449	2,999	8,186	15,443	(349)	2,622	3,470	2,273	8,223	15,493
3.	Assets												
	Segment Assets												
	(a) Sugar *	100,281	126,300	97,826	100,281	97,826	132,547	100,281	126,300	97,826	100,281	97,826	132,547
	(b) Industrial fibers and related products	48,088	48,218	50,515	48,088	50,515	50,821	48,088	48,218	50,515	48,088	50,515	50,821
	(c) Chemicals	21,552	21,999	23,654	21,552	23,654	23,963	21,552	21,999	23,654	21,552	23,654	23,963
	Total Segment Assets	169,921	196,517	171,995	169,921	171,995	207,331	169,921	196,517	171,995	169,921	171,995	207,331
	Unallocated Assets	22,071	18,979	20,529	22,071	20,529	20,304	25,110	22,318	22,730	25,110	22,730	23,746
	Total Assets	191,992	215,496	192,524	191,992	192,524	227,635	195,031	218,835	194,725	195,031	194,725	231,077
4.	Liabilities												
	Segment Liabilities												
	(a) Sugar *	46,342	48,924	41,315	46,342	41,315	56,542	46,342	48,924	41,315	46,342	41,315	56,542
	(b) Industrial fibres and related products	12,270	8,969	12,851	12,270	12,851	12,405	12,270	8,969	12,851	12,270	12,851	12,405
	(c) Chemicals	4,812	4,842	5,373	4,812	5,373	6,052	4,812	4,842	5,373	4,812	5,373	6,052
	Total Segment Liabilities	63,424	62,735	59,539	63,424	59,539	74,999	63,424	62,735	59,539	63,424	59,539	74,999
	Unallocated Liabilities	38,524	63,011	47,864	38,524	47,864	64,650	40,362	64,531	48,187	40,362	48,187	66,183
	(a) Borrowings	27,853	51,402	36,269	27,853	36,269	51,057	29,340	52,599	36,269	29,340	36,269	52,254
	(b) Others	10,671	11,609	11,595	10,671	11,595	13,593	11,022	11,932	11,918	11,022	11,918	13,929
	Total Liabilities	101,948	125,746	107,403	101,948	107,403	139,649	103,786	127,266	107,726	103,786	107,726	141,182
5	Capital Employed	106,497	133,782	112,457	106,497	112,457	132,332	106,497	133,782	112,457	106,497	112,457	132,332

* Comprising sugar, power and alcohol.



Handwritten signature/initials

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. Amount deferred during the six months ended September 30, 2024 was Rs. 3,200 lakhs. Such deferment and its discontinuation have no impact on the results for the full financial year.
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. 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).
4. During the quarter ended September 30, 2025, a Subsidiary has filed an application for surrender of its leasehold land to the relevant authority. Accordingly, the leasehold land has been reclassified as "Asset held for sale" and an estimated impairment loss of Rs. 533 lakhs has been recognized in respect of the aforesaid land in other expenses in the unaudited consolidated financial results.
5. The Company, in respect of the investment in one of the subsidiaries referred to in Note 4, which is part of the ongoing Scheme outlined in Note 6, has evaluated the potential impact of the surrender of leasehold land. As the investment shall be cancelled upon approval of the Scheme, an estimated impairment loss amounting to Rs. 663 lakhs on the said investment has not been recognized in these unaudited standalone financial results for the quarter ended September 30, 2025.
6. The Board of Directors in the meeting held on November 14, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of April 01, 2023, subject to regulatory and statutory approvals, as applicable. The Scheme has been approved by BSE and NSE under listing regulations and filed for approval with Hon'ble NCLT, New Delhi as required under section 230-232 of the Companies Act, 2013 which in its hearing held on September 30, 2025, reserved its order. Pending necessary approvals, the effect of the Scheme has not been given in these unaudited standalone/ consolidated financial results.
7. 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.
8. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 05 November 2025. 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 and notes in aggregate except in respect of matters explained in note 1 and note 5.



For and on behalf of the Board

ALOK B. SHRIRAM
Sr. Managing Director & CEO
DIN : 00203808

DCM SHRIRAM INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A.	<u>ASSETS</u>				
1.	NON-CURRENT ASSETS				
	(a) Property, plant and equipment	59,423	60,912	61,124	65,035
	(b) Capital work-in-progress	3,127	330	3,715	330
	(c) Right-of-use-assets	822	1,075	822	1,075
	(d) Intangible assets	71	90	71	90
	(e) Intangible assets under development	15	-	73	19
	(f) Equity accounted Investee	-	-	1,591	1,549
	(g) Financial assets				
	(i) Investments	5,007	4,470	314	315
	(ii) Loans	270	277	270	277
	(iii) Other financial assets	476	503	477	504
	(h) Income-tax Assets (Net)	1,039	1,036	1,045	1,043
	(i) Other non-current assets	7,751	7,028	7,990	7,790
	Total non-current assets	78,001	75,721	77,492	78,027
2.	CURRENT ASSETS				
	(a) Inventories	42,959	78,795	42,959	78,795
	(b) Financial assets				
	(i) Investments	4,563	2,795	4,563	2,795
	(ii) Trade receivables	19,059	23,988	19,059	23,988
	(iii) Cash and cash equivalents	3,315	3,332	3,330	3,369
	(iv) Other bank balances other than (iii) above	2,928	3,805	2,928	3,805
	(v) Loans	13	604	13	16
	(vi) Other financial assets	38,313	35,724	39,824	37,190
	(c) Other current assets	2,841	2,871	2,989	3,092
	(d) Assets held for sale	-	-	1,874	-
	Total current assets	113,991	151,914	117,539	153,050
	TOTAL ASSETS	191,992	227,635	195,031	231,077
B.	<u>EQUITY & LIABILITIES</u>				
1.	EQUITY				
	(a) Equity share capital	1,740	1,740	1,740	1,740
	(b) Other equity	88,304	86,246	89,505	88,155
	Total equity attributable to equity shareholders	90,044	87,986	91,245	89,895
	Total equity	90,044	87,986	91,245	89,895
2.	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,579	3,466	4,641	4,438
	(ii) Lease liabilities	644	777	644	777
	(iii) Other financial liabilities	6,934	6,954	6,934	6,954
	(b) Provisions	1,412	1,319	1,412	1,319
	(c) Deferred tax liabilities (Net)	7,809	7,810	8,133	8,124
	(d) Other non-current liabilities	201	27	201	27
	Total non-current liabilities	20,579	20,353	21,965	21,639
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	24,190	47,523	24,615	47,748
	(ii) Lease liabilities	302	438	302	438
	(iii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	1,084	1,805	1,084	1,805
	- Total outstanding dues of other than Micro and Small Enterprises	14,320	27,839	14,344	27,843
	(iv) Other financial liabilities	2,718	5,129	2,718	5,129
	(b) Other current liabilities	1,722	1,496	1,725	1,514
	(c) Provisions	36,047	34,439	36,047	34,439
	(d) Current tax liability (net)	986	627	986	627
	Total current liabilities	81,369	119,296	81,821	119,543
	Total liabilities	101,948	139,649	103,786	141,182
	TOTAL EQUITY AND LIABILITIES	191,992	227,635	195,031	231,077



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DCM SHRIRAM INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	Six months ended		Year ended	Six months ended		Year ended
	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before Tax	2,999	8,186	15,443	2,315	8,306	15,619
Adjustments for :						
Depreciation and amortisation	2,036	1,978	3,986	2,051	1,980	4,008
Finance costs	1,803	2,045	3,538	1,858	2,045	3,543
Interest income	(171)	(411)	(398)	(219)	(462)	(503)
Interest received against subvention	(5)	(45)	(66)	(5)	(45)	(66)
Interest on income tax refund	(37)	-	(741)	(37)	-	(741)
Gain on sale of property, plant and equipment / discarded assets (net)	(5)	(125)	(23)	(5)	(125)	(23)
Gain on disposal of non-current asset held for sale	-	-	(81)	-	-	(81)
Impairment of Property, plant and equipment	-	-	-	533	-	-
Share of profit of equity accounted investees (net of tax)	-	-	-	(42)	(83)	(126)
Provisions/liabilities no longer required, written back	-	(91)	(223)	-	(91)	(223)
Profit on sale of current investments	(11)	(32)	(80)	(11)	(32)	(80)
Net gain on fair value of investments	(81)	(93)	(160)	(81)	(93)	(160)
Operating profit before changes in assets and liabilities	6,528	11,412	21,195	6,357	11,400	21,167
Changes in operating assets and liabilities						
(Decrease) in trade payables	(14,241)	(14,975)	(1,813)	(14,219)	(14,976)	(1,813)
(Decrease)/ Increase in financial liabilities	(959)	(1,318)	769	(959)	(1,318)	769
Increase in other liabilities and provisions	2,062	1,794	3,343	2,044	1,815	3,361
Decrease in trade receivables	4,929	1,194	3,599	4,929	1,194	3,599
Decrease/ (Increase) in inventories	35,837	29,825	(4,841)	35,837	29,825	(4,841)
(Increase)/ Decrease in financial assets	(1,520)	320	(2,421)	(1,520)	320	(2,417)
Decrease/ (Increase) in other assets	50	410	(1,197)	120	(1,377)	(1,420)
Cash generated from operations	32,686	28,662	18,634	32,589	26,883	18,405
Income tax paid (Net)	(511)	(1,818)	(3,205)	(523)	(1,828)	(3,226)
Net cash from operating activities (A)	32,175	26,844	15,429	32,066	25,055	15,179
B. CASH FLOWS FROM INVESTING ACTIVITIES						
Capital expenditure on acquisition of items of property, plant and equipments, intangible assets and capital work in progress	(3,640)	(3,389)	(5,515)	(3,739)	(3,390)	(7,839)
Proceeds from sale of property, plant and equipments and Intangible assets	45	226	375	45	226	375
Investments in mutual fund (net)	(2,565)	(1,475)	(2,150)	(2,565)	(1,475)	(2,150)
Advance to wholly owned subsidiary for Share Capital	(537)	(549)	(798)	-	-	-
Proceeds from sale of current investments	889	2,000	2,955	889	2,000	2,955
Change in bank deposit (net)	(1,032)	40	26	(1,146)	40	(58)
Changes in other bank balances	877	(4,377)	(2,619)	877	(4,408)	(2,619)
Interest received	171	40	398	287	91	508
Loan given to subsidiary	-	(1,234)	(1,568)	-	-	-
Loan repaid by subsidiary	588	-	980	-	-	-
Net cash used in investing activities (B)	(5,204)	(8,718)	(7,916)	(5,352)	(6,916)	(8,828)
C. CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from long term borrowings	1,241	1,965	2,568	1,531	1,965	3,765
Repayment of long term borrowings	(1,638)	(2,582)	(4,918)	(1,638)	(2,582)	(4,918)
(Repayment) of/ Proceeds from short term borrowings (net)	(22,835)	(14,536)	2,131	(22,835)	(14,536)	2,131
Repayment of lease liabilities	(268)	(259)	(553)	(268)	(259)	(553)
Finance costs paid (Net of subvention)	(1,786)	(1,937)	(3,522)	(1,841)	(1,937)	(3,527)
Dividend paid	(1,702)	(1,739)	(1,763)	(1,702)	(1,739)	(1,763)
Net cash used in financing activities (C)	(26,988)	(19,088)	(6,057)	(26,753)	(19,088)	(4,865)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(17)	(962)	1,456	(39)	(949)	1,486
Add: Cash and cash equivalents at the beginning of the year	3,332	1,876	1,876	3,369	1,883	1,883
Cash and cash equivalents at the end of the year	3,315	914	3,332	3,330	934	3,369
Components of cash and cash equivalents at the end of the year						
Balances with scheduled banks:						
- Current accounts	2,301	898	3,318	2,316	918	3,355
- Deposit with original maturity of less than three months	1,000	-	-	1,000	-	-
- Cash in hand	14	16	14	14	16	14
Cash and cash equivalents at the end of the year	3,315	914	3,332	3,330	934	3,369



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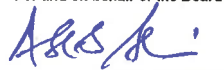
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ in Lakhs)													
Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1.	Total Income from Operations	53,180	50,177	54,113	103,357	110,134	208,220	53,206	50,204	54,139	103,410	110,185	208,325
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	272	2,727	3,449	2,999	8,186	15,443	(334)	2,649	3,513	2,315	8,306	15,619
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	272	2,727	3,449	2,999	8,186	15,443	(334)	2,649	3,513	2,315	8,306	15,619
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	306	1,779	2,244	2,085	5,341	10,030	(312)	1,687	2,291	1,375	5,427	10,147
5.	Total Comprehensive Income/(Loss) (comprising Net Profit/(Loss) & Other Comprehensive Income/(Loss) after tax)	293	1,767	2,261	2,060	5,376	9,980	(325)	1,675	2,309	1,350	5,462	10,097
6.	Equity Share Capital	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
7.	Other Equity	-	-	-	-	-	86,246	-	-	-	-	-	88,155
8.	Basic and diluted earnings per share (₹) (Not annualised)	0.35	2.05	2.58	2.40	6.14	11.53	(0.36)	1.94	2.63	1.58	6.24	11.66

Notes:

- 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. Amount deferred during the six months ended September 30, 2024 was Rs. 3,200 lakhs. Such deferment and its discontinuation have no impact on the results for the full financial year.
- 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.
- 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).
- During the quarter ended September 30, 2025, a Subsidiary has filed an application for surrender of its leasehold land to the relevant authority. Accordingly, the leasehold land has been reclassified as "Asset held for sale" and an estimated impairment loss of Rs. 533 lakhs has been recognized in respect of the aforesaid land in other expenses in the unaudited consolidated financial results.
- The Company, in respect of the investment in one of the subsidiaries referred to in Note 4, which is part of the ongoing Scheme outlined in Note 6, has evaluated the potential impact of the surrender of leasehold land. As the investment shall be cancelled upon approval of the Scheme, an estimated impairment loss amounting to Rs. 663 lakhs on the said investment has not been recognized in these unaudited standalone financial results for the quarter ended September 30, 2025.
- The Board of Directors in the meeting held on November 14, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of April 01, 2023, subject to regulatory and statutory approvals, as applicable. The Scheme has been approved by BSE and NSE under listing regulations and filed for approval with Hon'ble NCLT, New Delhi as required under section 230-232 of the Companies Act, 2013 which in its hearing held on September 30, 2025, reserved its order. Pending necessary approvals, the effect of the Scheme has not been given in these unaudited standalone/ consolidated financial results.
- Pursuant to the judgment dated October 23, 2024 of the Hon'ble Supreme Court in 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.
- The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 05 November 2025. The above financial results are available on the Company's website <https://dcmsr.com/> and also on www.bseindia.com & www.nseindia.com.

For and on behalf of the Board


ALOK B. SHRIRAM
 Sr. Managing Director & CEO
 DIN : 00203808



Place : New Delhi
 Date : 05 November 2025

Other Information- Integrated Filing (Financials)

For the Quarter and half year ended 30th September, 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.2nd and 4th quarter)	Filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filling i.e. 4 th quarter	Not Applicable



Place: New Delhi
Dated :05.11.2025

