



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945 | Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1983PLC018642

REF: DSIL/2025-26/269

February 11, 2026

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex.
Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Submission of Unaudited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company for the quarter and nine months (Q3) ended December 31, 2025, together with the Limited Review Report issued by the Statutory Auditors, M/s. Mittal Gupta & Co.

The aforesaid financial results were duly considered and approved by the Board of Directors at its meeting held on Wednesday, February 11, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Dwarikesh Sugar Industries Limited

B. J. Maheshwari
Managing Director & CEO/CCO
DIN: 00002075

Encl: as above.



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-3158490 E-mail: mgco@mgcoca.in

Independent Auditor's Review Report on Quarterly and Year-to-Date Unaudited Financial Results of Dwarikesh Sugar Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To

the Board of Directors

Dwarikesh Sugar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Dwarikesh Sugar Industries Limited** ('the Company') for the quarter ended December 31, 2025, and year to date from April 1, 2025, to December 31, 2025 (hereinafter referred to as "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulation").
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards, and other recognized





Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

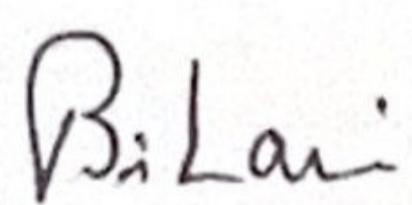
Tel: 0512-3158490 E-mail: mgco@mgcoca.in

accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MITTAL GUPTA & CO.**

Chartered Accountants -

FRN: 001874C



(B. L. Gupta)



Partner

M. No.: 073794

Place: Kanpur

Date: 11.02.2026

UDIN: 26073794BHWQAS4424



DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office: Dwarikesh Nagar-246762, District Bijnor, Uttar Pradesh)

Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : investors@dwarikesh.com website : www.dwarikesh.com
CIN NO. L15421UP1993PLC018642

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

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	
I	Income						
I	Revenue From operations	32,511.58	24,593.27	31,271.81	97,651.37	90,003.28	1,35,888.34
II	Other Income	303.96	230.20	367.58	584.28	622.18	643.95
III		Total Income (I+II)	32,815.54	24,823.47	31,639.39	98,235.65	90,625.46
IV	Expenses						
	(a) Cost of materials consumed	45,649.98	48.72	45,599.74	47,829.22	45,892.12	1,03,149.97
	(b) Purchases of stock-in-trade	55.27	55.98	18.87	634.21	576.51	795.44
	(c) Changes in Inventories of finished goods and work-in-progress	(23,189.68)	23,462.60	(22,856.98)	32,509.46	27,198.31	(655.03)
	(d) Employee benefit expenses	3,310.32	2,595.88	3,323.78	8,448.06	8,197.92	11,043.94
	(e) Finance cost	143.31	175.14	262.04	857.89	1,084.38	1,852.28
	(f) Depreciation and amortisation expenses	1,245.18	1,223.73	1,241.18	3,675.19	3,703.67	4,892.75
	(g) Other expenses	2,921.91	2,555.52	2,464.95	8,199.44	7,489.84	10,206.89
		Total expenses (IV)	30,136.29	30,117.57	30,053.58	1,02,153.47	94,142.75
V	Profit/(loss) before exceptional items and tax (III - IV)	2,679.25	(5,294.10)	1,585.81	(3,917.82)	(3,517.29)	5,246.05
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) after exceptional items and before tax (V+VI)	2,679.25	(5,294.10)	1,585.81	(3,917.82)	(3,517.29)	5,246.05
VIII	Tax expense						
	- Current tax	-	-	-	-	-	959.80
	- Income tax adjustment	16.82	-	(1.25)	16.82	0.49	-
	- Deferred tax	1,118.93	(2,031.86)	514.31	(1,277.49)	(1,218.36)	1,952.68
	Total Tax Expense	1,135.75	(2,031.86)	513.06	(1,260.67)	(1,217.87)	2,912.48
IX	Net Profit/(loss) after tax for the period/year (VII - VIII)	1,543.50	(3,262.24)	1,072.75	(2,657.15)	(2,299.42)	2,333.57
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(58.38)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	14.67
	Total other comprehensive income/(loss), net of taxes	-	-	-	-	-	(43.71)
XI	Total comprehensive income/(loss) for the period (IX+X)	1,543.50	(3,262.24)	1,072.75	(2,657.15)	(2,299.42)	2,289.86
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,853.01	1,853.01	1,853.01	1,853.01	1,853.01	1,853.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						78,768.63
XIV	Earnings Per Share (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.83	(1.76)	0.58	(1.43)	(1.24)	1.26
	(b) Diluted (₹)	0.83	(1.76)	0.58	(1.43)	(1.24)	1.26



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1	Segment Revenue						
a)	Sugar	31,991.69	24,593.27	31,547.74	88,004.29	81,908.94	1,25,923.45
b)	Distillery	7,683.68	-	9,877.44	21,049.41	19,347.17	38,303.44
	Total	39,675.37	24,593.27	41,425.18	1,09,053.70	1,01,256.11	1,64,226.89
	Less: Inter Segment Revenue						
	Sugar	7,163.79	-	10,153.37	11,402.33	11,252.83	28,338.55
2	Income from operations	32,511.58	24,593.27	31,271.81	97,651.37	90,003.28	1,35,888.34
	Segment Results						
	Profit/(Loss) before tax, interest and exceptional items from each segment						
a)	Sugar	2,301.06	(3,935.40)	992.12	(3,521.80)	(1,899.05)	4,976.85
b)	Distillery	469.02	(1,119.07)	831.94	944.08	10.92	3,150.42
	Total	2,770.08	(5,054.47)	1,824.06	(2,577.72)	(1,888.13)	8,127.27
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	143.31	175.14	262.04	857.89	1,084.38	1,852.28
	Other Unallocable expenditure net off Unallocable income	(52.48)	64.49	(23.79)	482.21	544.78	1,028.94
	Total Profit/(Loss) Before Tax	2,679.25	(5,294.10)	1,585.81	(3,917.82)	(3,517.29)	5,246.05
3	Segment Assets						
a)	Sugar	67,670.52	43,451.39	71,760.00	67,670.52	71,760.00	96,027.48
b)	Distillery	35,551.06	29,612.34	39,995.54	35,551.06	39,995.54	41,016.52
	Total segment assets	1,03,221.58	73,063.73	1,11,755.54	1,03,221.58	1,11,755.54	1,37,044.00
	Add: Unallocable corporate assets	12,884.95	29,758.41	4,755.39	12,884.95	4,755.39	9,242.56
	Total assets	1,16,106.53	1,02,822.14	1,16,510.93	1,16,106.53	1,16,510.93	1,46,286.56
	Segment Liabilities						
a)	Sugar	15,296.02	6,924.86	12,627.19	15,296.02	12,627.19	9,109.42
b)	Distillery	218.56	12.26	208.93	218.56	208.93	288.48
	Total Segment Liabilities	15,514.58	6,937.12	12,836.12	15,514.58	12,836.12	9,397.90
	Add: Unallocable corporate liabilities	23,551.77	20,396.12	27,655.89	23,551.77	27,655.89	56,267.02
	Total Liabilities	39,066.35	27,333.24	40,492.01	39,066.35	40,492.01	65,664.92

Notes:-

- 1 The above unaudited financial results were approved in the meeting of the Board of Directors held on Wednesday, February 11, 2026 after being reviewed and recommended by the Audit Committee.
- 2 These results have 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 possible.
- 3 Pursuant to the implementation of the New Labour Codes, effective November 21, 2025 (the supporting Rules are yet to be notified), the Company has recognized additional employee benefit costs during the quarter on an estimated basis in respect of defined benefit obligations, based on management's assessment. The Company is in the process of evaluating other potential impacts, if any. However, management is of the view that any such impact is unlikely to be material.
- 4 Given the seasonal nature of the industry, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the company.
- 5 The Company has no subsidiary/associate/joint venture company(ies), as on December 31, 2025.
- 6 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: February 11, 2026



Vijay S. Banya
Managing Director
DIN: 00963355