



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: L15421UP1993PLC018642

REF: DSIL/2023-24/137

July 24, 2023

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: Regulation 33(3)(a) – Unaudited Financial Results

Dear Sir,

Pursuant to Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Unaudited Financial Result for first quarter ended June 30, 2023 along with Limited Review Report received from our Statutory Auditors M/s. Mittal Gupta & Co., in the Meeting of Board of Directors of the Company held on Monday, July 24, 2023.

You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,


B. J. Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Encl: as above.



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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

Independent Auditor's Review Report on unaudited quarterly financial results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors of
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 June 30, 2023 (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 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 Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms





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Chartered Accountants

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

of Regulation 33 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.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 001874C

Bihari



(Bihari Lal Gupta)

Partner

Membership No.: 073794

Place: Kanpur

Date: 24.07.2023

UDIN: 23073794BGWHAK1417

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 RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30,2023 Unaudited	March 31, 2023 Audited *	June 30,2022 Unaudited	March 31, 2023 Audited	
	Income					
I	Revenue From operations	57,121.00	53,254.87	64,646.07	2,10,296.00	
II	Other Income	32.81	188.80	195.48	1,404.33	
III	Total Income (I+II)	57,153.81	53,443.67	64,841.55	2,11,700.33	
IV	Expenses					
	(a) Cost of materials consumed	37,127.02	65,927.32	29,810.72	1,42,446.15	
	(b) Purchases of stock-in-trade	793.86	231.96	644.00	896.79	
	(c) Changes in inventories of finished goods and work-in-progress	5,509.55	(27,454.03)	21,204.75	20,137.80	
	(d) Employee benefit expenses	2,678.16	2,935.96	2,410.56	11,802.85	
	(e) Finance cost	550.89	592.26	776.37	2,584.74	
	(f) Depreciation and amortisation expenses	1,280.03	1,280.69	1,079.07	5,023.64	
	(g) Other expenses	3,305.78	2,970.29	3,408.66	13,720.50	
	(h) Preoperative & trial period expenses capitalised	-	-	(162.72)	(162.72)	
	Total expenses (IV)	51,245.29	46,484.45	59,171.41	1,96,449.75	
V	Profit before exceptional items and tax (III - IV)	5,908.52	6,959.22	5,670.14	15,250.58	
VI	Exceptional Items	-	-	-	-	
VII	Profit after exceptional items and before tax (V+VI)	5,908.52	6,959.22	5,670.14	15,250.58	
VIII	Tax expense					
	- Current year	1,032.34	1,204.91	990.69	2,653.58	
	- Deferred tax (Net of MAT credit entitlement)	814.19	1,078.82	709.60	2,116.06	
	- Adjustment of tax related to earlier years	-	-	-	(0.12)	
	Total Tax Expense	1,846.53	2,283.73	1,700.29	4,769.52	
IX	Net Profit for the period/year (VII - VIII)	4,061.99	4,675.49	3,969.85	10,481.06	
X	Other Comprehensive Income/(Loss)					
	A (i) Items that will not be reclassified to profit or loss	-	(86.00)	-	(86.00)	
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	21.65	-	21.65	
	Total other comprehensive income/(loss), net of taxes	-	(64.35)	-	(64.35)	
XI	Total comprehensive income for the period (IX+X)	4,061.99	4,611.14	3,969.85	10,416.71	
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01	
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.				72,096.39	
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.16	2.48	2.11	5.57	
	(b) Diluted (₹)	2.16	2.48	2.11	5.57	
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.16	2.48	2.11	5.57	
	(b) Diluted (₹)	2.16	2.48	2.11	5.57	

* Refer note no 2



Sr.No.	Particulars	Quarter ended			Year ended
		June 30,2023 Unaudited	March 31, 2023 Audited *	June 30,2022 Unaudited	March 31, 2023 Audited
1	Segment Revenue				
a)	Sugar	49,336.68	53,488.72	62,097.31	1,98,085.93
b)	Distillery	19,220.01	19,506.91	9,311.00	53,549.53
	Total	68,556.69	72,995.63	71,408.31	2,51,635.46
	Less: Inter Segment Revenue				
	Sugar	11,435.69	19,740.76	6,762.24	41,339.46
2	Income from operations	57,121.00	53,254.87	64,646.07	2,10,296.00
	Segment Results				
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment				
a)	Sugar	2,524.50	3,850.92	3,928.67	7,681.55
b)	Distillery	4,275.78	3,838.98	2,730.37	10,427.52
	Total	6,800.28	7,689.90	6,659.04	18,109.07
	Add: Exceptional Item	-	-	-	-
	Less: Interest	550.89	592.26	776.37	2,584.74
	Other Unallocable expenditure net off	340.87	138.42	212.53	273.75
	Unallocable income				
	Total Profit Before Tax	5,908.52	6,959.22	5,670.14	15,250.58
3	Segment Assets				
a)	Sugar	71,887.83	76,689.01	78,230.69	76,689.01
b)	Distillery	42,841.70	46,206.98	41,745.11	46,206.98
	Total segment assets	1,14,729.53	1,22,895.99	1,19,975.80	1,22,895.99
	Add: Unallocable corporate assets	1,169.43	5,104.61	8,303.59	5,104.61
	Total assets	1,15,898.96	1,28,000.60	1,28,279.39	1,28,000.60
	Segment Liabilities				
a)	Sugar	7,758.59	10,999.81	9,878.97	10,999.81
b)	Distillery	318.35	1,126.56	278.72	1,126.56
	Total Segment Liabilities	8,076.94	12,126.37	10,157.69	12,126.37
	Add: Unallocable corporate liabilities	29,780.63	41,894.83	46,823.13	41,894.83
	Total Liabilities	37,857.57	54,021.20	56,980.82	54,021.20

* Refer note no 2

Geographical Segment:

Export of sugar during the periods including merchant export	-	2,367.90	17,475.04	35,475.04
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Notes:-

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday, July 24, 2023 after being reviewed and recommended by the Audit Committee.
- The figures for the quarter ended March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- On a review, being undertaken during the quarter, in terms of Ind AS 108 "Operating Segment", 'Sugar' and 'Distillery' have been identified as operating segments pertaining to the Company's operation. Segmental information, including for the previous periods have accordingly been compiled/restated and disclosed in the results.
- 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.
- 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.



Vijay S Banka
Managing Director
DIN 00963355

Place: Mumbai
Date: July 24, 2023