

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/2021-22/375

January 31, 2022

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) – 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 (Q3) quarter & nine months ended December 31, 2021 along with Limited Review Report received from our Statutory Auditors M/s. NSBP & Co., in the Meeting of Board of Directors of the Company held on Monday, January 31, 2022.

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.

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months' period ended December 31, 2021.

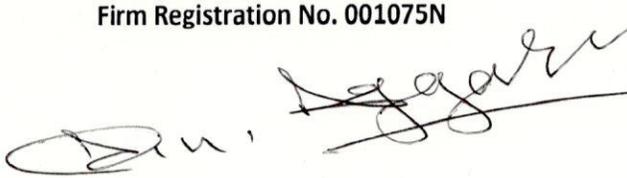
**To the Board of Directors of
Dwarikesh Sugar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended December 31, 2021 and year to date results for the period from April 1, 2021 to December 31, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is 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, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 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 as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person 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 per para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other



recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N**




Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 22095541AAAABW1853
Place: New Delhi
Date: January 31, 2022



We will either find a way or make one ...

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

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2021

Sr. No.	Particulars	(₹ In Lakhs)				Year ended 31.03.2021 (Audited)
		Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	
1	Total Income from Operations	60,134.85	1,49,909.70	38,114.03	1,23,888.28	1,83,884.65
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	4,111.05	13,293.32	727.58	5,652.30	11,980.21
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	4,111.05	13,293.32	727.58	5,652.30	11,980.21
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	2,887.71	9,560.43	747.29	4,330.71	9,153.83
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,879.90	9,537.01	732.01	4,662.08	9,520.34
6	Paid up Equity share capital (face value ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.					56,008.10
8	Securities Premium account as shown in the Audited Balance Sheet.					14,688.11
9	Net worth (₹ in Lakhs)					57,831.24
10	Debt Equity Ratio (in times)	0.29	0.29	0.84	0.84	1.04
11	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -					
	1. Basic ₹	1.53	5.08	0.40	2.30	4.86
	2. Diluted ₹	1.53	5.08	0.40	2.30	4.86
12	Capital Redemption Reserve (₹ in Lakhs) as shown in the Audited Balance Sheet.					3,862.00
13	Debt Service Coverage Ratio (in times)	2.79	2.94	2.04	0.50	0.78
14	Interest Service Coverage Ratio (in times)	11.22	5.86	2.84	2.97	3.78

Notes:

1 The above is an extract of the detailed format of the Quarterly Financial Results for the quarter and nine months ended 31st December, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) as well on the company's website (www.dwarikesh.com).

Place: Mumbai
Date: 31.01.2022



Vijay S Banka
Managing Director
DIN 00963355



We will either find a way or make one ...

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 AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
I	Revenue From operations	60,134.85	50,553.29	38,114.03	1,49,909.70	1,23,888.28	1,83,884.65
II	Other Income	97.20	63.63	405.18	264.70	575.06	709.59
III	Total Income (I+II)	60,232.05	50,616.92	38,519.21	1,50,174.40	1,24,463.34	1,84,594.24
IV	Expenses						
	(a) Cost of materials consumed	45,953.42	233.46	41,125.94	72,322.78	73,559.90	1,36,662.72
	(b) Changes in inventories of finished goods and work-in-progress	1,884.67	37,158.47	(10,208.79)	42,380.18	24,400.19	6,443.67
	(c) Employee benefits expense	3,069.41	2,031.42	2,496.90	7,172.15	6,294.13	9,274.67
	(d) Finance costs	389.36	859.81	963.40	2,620.28	3,753.28	4,765.38
	(e) Depreciation and amortisation expenses	1,103.15	1,059.46	1,027.74	3,186.41	3,053.08	4,089.40
	(f) Other expenses	3,720.99	3,655.40	2,386.44	9,199.28	7,750.46	11,378.19
	Total expenses (IV)	56,121.00	44,998.02	37,791.63	1,36,881.08	1,18,811.04	1,72,614.03
V	Profit before exceptional items and tax (III - IV)	4,111.05	5,618.90	727.58	13,293.32	5,652.30	11,980.21
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	4,111.05	5,618.90	727.58	13,293.32	5,652.30	11,980.21
VIII	Tax expense						
	- Current year	718.29	981.74	127.12	2,322.61	987.57	2,112.52
	- Deferred tax (Net of MAT credit entitlement)	505.05	674.54	(146.83)	1,410.28	334.02	715.32
	- Prior period tax expense	-	-	-	-	-	(1.46)
	Total Tax Expense	1,223.34	1,656.28	(19.71)	3,732.89	1,321.59	2,826.38
IX	Net Profit for the period from continuing operations (VII - VIII)	2,887.71	3,962.62	747.29	9,560.43	4,330.71	9,153.83
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	(12.00)	(12.00)	(23.50)	(36.00)	(70.50)	(16.60)
	(ii) income tax relating to items that will not be reclassified to profit or loss	4.19	4.20	8.22	12.58	24.64	5.88
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	579.85	579.85
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	(202.62)	(202.62)
	Total other comprehensive income/(loss), net of taxes	(7.81)	(7.80)	(15.28)	(23.42)	331.37	366.51
XI	Total comprehensive income for the period (IX+X)	2,879.90	3,954.82	732.01	9,537.01	4,662.08	9,520.34
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						56,008.10
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	1.53	2.10	0.40	5.08	2.30	4.86
	(b) Diluted (₹)	1.53	2.10	0.40	5.08	2.30	4.86
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	1.53	2.10	0.40	5.08	2.30	4.86
	(b) Diluted (₹)	1.53	2.10	0.40	5.08	2.30	4.86



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1	Segment Revenue						
a)	Sugar	61,335.39	42,717.98	41,549.14	1,42,787.72	1,26,571.67	1,87,391.63
b)	Co Generation	9,102.19	1,735.55	8,890.19	17,570.86	18,105.50	31,080.50
c)	Distillery	6,656.65	9,655.42	2,590.17	22,830.99	8,631.10	16,067.14
	Total	77,094.23	54,108.95	53,029.50	1,83,189.57	1,53,308.27	2,34,539.27
	Less: Inter Segment Revenue						
	Sugar	9,418.45	1,890.72	7,572.23	18,388.52	14,210.21	24,808.04
	Co Generation	7,540.93	1,664.94	7,343.24	14,891.35	15,209.78	25,846.58
	Income from operations	60,134.85	50,553.29	38,114.03	1,49,909.70	1,23,888.28	1,83,884.65
2	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(109.92)	2,629.65	(1,587.87)	2,646.05	2,468.81	2,612.01
b)	Co Generation	2,651.39	(148.43)	2,497.45	4,622.28	4,573.56	8,847.55
c)	Distillery	1,958.94	3,997.49	781.40	8,645.27	2,363.21	5,286.03
	Total	4,500.41	6,478.71	1,690.98	15,913.60	9,405.58	16,745.59
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	389.36	859.81	963.40	2,620.28	3,753.28	4,765.38
	Other Unallocable expenditure net off Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	4,111.05	5,618.90	727.58	13,293.32	5,652.30	11,980.21
3	Segment Assets						
a)	Sugar	61,074.26	65,219.89	94,307.64	61,074.26	94,307.64	1,08,130.46
b)	Co-Generation	12,868.71	11,785.42	18,254.49	12,868.71	18,254.49	16,027.31
c)	Distillery	23,710.59	16,930.75	13,377.82	23,710.59	13,377.82	15,369.49
	Total segment assets	97,653.56	93,936.06	1,25,939.95	97,653.56	1,25,939.95	1,39,527.26
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	3,638.34	4,138.37	5,434.93	3,638.34	5,434.93	5,016.68
	Total assets	1,01,291.90	98,074.43	1,31,374.88	1,01,291.90	1,31,374.88	1,44,543.94
	Segment Liabilities						
a)	Sugar	22,898.65	24,665.22	66,395.25	22,898.65	66,395.25	74,346.68
b)	Co-Generation	3,838.97	4,051.68	4,783.52	3,838.97	4,783.52	4,537.47
c)	Distillery	8,310.73	6,068.58	7,015.21	8,310.73	7,015.21	6,707.88
	Total Segment Liabilities	35,048.35	34,785.48	78,193.98	35,048.35	78,193.98	85,592.03
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	1,169.20	1,094.50	148.04	1,169.20	148.04	1,060.80
	Total Liabilities	36,217.55	35,879.98	78,342.02	36,217.55	78,342.02	86,652.83

Geographical Segment:

Export of sugar during the periods including merchant export	8,625.00	-	-	8,625.00	18,248.49	39,144.35
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Notes:-

1

The Company has its commercial paper listed on Bombay Stock Exchange. The additional information pursuant to regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of commercial paper, are as follows:

(a) Credit Rating:

ICRA- A1+

(b) Outstanding amount as at December 31, 2021:

Nil

(c) Due dates and actual dates of repayment of principal during the

ISIN	Amount (₹ in Lakhs)	Due date of repayment	Actual date of repayment
INE366A14101	5,000	17.09.2021	Repaid
INE366A14093	5,000	07.10.2021	Repaid
INE366A14085	5,000	28.10.2021	Repaid

(d) Ratios:

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
i	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	0.29	0.45	0.84	0.29	0.84	1.04
ii	Debt service coverage ratio (in times) {(Profit after tax+ depreciation+ interest on term loan) / (Interest on term loan + Long term principal repayment amount during the period)}	2.79	3.43	2.04	2.94	0.50	0.78
iii	Interest service coverage ratio (in times) {(Profit after tax+ depreciation+ finance cost) / (finance cost+Interest Capitalised)}	11.22	6.84	2.84	5.86	2.97	3.78
iv	Net worth (₹ In Lakhs) The aggregate value of the paid-up share capital and all reserves excluding capital reserve.	65,014.48	62,134.53	52,972.99	65,014.48	52,972.99	57,831.24
v	Current ratio (in times) Current Assets/ Current Liabilities	2.49	2.37	1.40	2.49	1.40	1.41
vi	Long term debt to working capital (in times) (Long-term debt including current maturities /Total Working capital (Current Assets- Current Liabilities excluding current maturities of long term debt))	0.55	0.50	0.71	0.55	0.71	0.58
vii	Current liability ratio (in times) (Current Liabilities / Total Liabilities)	0.55	0.59	0.77	0.55	0.77	0.80
viii	Total debts to total assets (in times) {(Long term debt incl current maturities+ Short term debt) /Total Assets }	0.19	0.29	0.34	0.19	0.34	0.42
ix	Debtors turnover (in times) {Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}}	1.40	1.95	0.51	4.32	1.41	2.55
x	Inventory turnover (in times) {Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}}	0.93	0.77	0.48	2.32	1.56	2.08
xi	Operating margin (%) {Operating Profit (profit before tax+finance cost - other income)/ Total Revenue}	7.31%	12.67%	3.34%	10.42%	7.09%	8.69%
xii	Net profit margin (%) (Net Profit after tax/ Total Revenue)	4.79%	7.83%	1.94%	6.37%	3.48%	4.96%

2 The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday, January 31, 2022 after being reviewed and recommended by the Audit Committee.

3 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.

4 The company is periodically reviewing possible impact of COVID-19 on it's business and the same are considered in preparation of financial results for the quarter and nine months period ended December, 2021, including internal & external factors as known to the company up to the date of approval of these results to assess and finalise the carrying amounts of its assets & Liabilities.

5 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.

6 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai

Date: 31.01.2022



[Signature]
Vijay S Banka
Managing Director
DIN 00963355