



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2024-25/140

August 01, 2024

Corporate Relationship Department
BSE Limited
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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 47 – Newspaper Publication Extract of the Unaudited Financial Results for quarter ended June 30, 2024

Dear Sir,

Pursuant to Regulation 29, 33 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 we are pleased to forward herewith the published Unaudited Financial Results for quarter ended June 30, 2024 in the following newspaper:

1. Business Standard, New Delhi Edition (English) released on August 01, 2024.
2. Shah Times, Moradabad Edition (Hindi) released on August 01, 2024.

You are requested to acknowledge receipt of the same.

Thanking you,

Yours Sincerely

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

Encl: as above.

TAKING ENERGY AWAY FROM TRANSITION

Withdrawing funds for the initiative to be taken up by oil refiners is a cause for concern



S DINAKAR
New Delhi, 31 July

India's energy transition is at stake after the government in the final Budget for 2024-25 eliminated a ₹15,000 crore grant for oil companies to invest in this, and gave no indications of continuing with a programme to subsidise electric vehicles (EVs) — transportation leads to a fifth of global emissions and is one of the

key causes behind many Indian cities topping the global pollution charts for the last few years. Withdrawing funds for energy transition for one of the most polluting industries — oil refining — that has lost its power to price fuels for the last few years, amid a season of weak refining margins and unpredictable marketing margins on sales of LPG, diesel and petrol, is a cause for concern, industry

officials said. The fund, earmarked for state oil refiners to transition to cleaner fuels, has a chequered history. Finance Minister Nirmala Sitharaman allocated ₹35,000 crore in February 2023 for energy transition, an initiative to jumpstart clean energy initiatives at state oil companies, which were then reeling from billions of dollars in losses from selling transport fuels at below market prices.

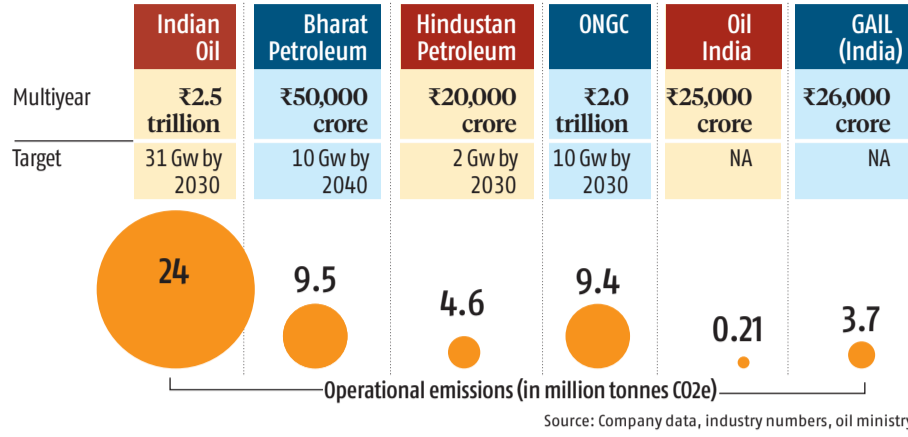
The fund was classified as "Capital Spending" for oil companies in the 2023-24 Budget document. In her Budget speech, Sitharaman said the Budget provides ₹35,000 crore as priority capital investments towards energy transition and Net Zero objectives, and energy security for the Ministry of Petroleum and Natural Gas. In the Interim Budget presented in February 2024, the Budget listed the fund as "Capital Spending" but halved the amount and carried it over to the current financial year. But in the final Budget presented in July, the government changed the nomenclature to "Capital Infusion", made no reference to energy transition, and eliminated the budgeted spend completely.

Moreover, the Budget has made no provision for continuing with the subsidy on EVs from August 2024 after a ₹10,000 crore FAME-2 scheme expired in March, and a truncated subsidy programme ended on July 31. "With no incentives from August, the total cost of acquisition of e-two-wheelers is expected to increase 9-11 per cent," ratings agency CRISIL said in a note on the Budget.

Compulsions to keep the fiscal deficit in check along with enhanced budgets for Andhra Pradesh and Bihar, which have lent support to a minority BJP government, has left little for energy transition in the transport sector, industry officials said. Oil minister Hardeep Puri announced in July plans to create an energy security fund, without offering details, but no provisions were made by the finance ministry for that fund in the Budget. On the contrary, the allocation to build new strategic petroleum reserves (SPRs), a strategic necessity in line

MONEY FLOW

Energy transition spending plans of state-run oil companies



with 88 per cent oil import dependency, was cut by ₹100 crore to ₹408 crore for FY25 — in FY24, only ₹40 crore was utilised of the budgeted ₹508 crore. In addition, a ₹5,000 crore allocation to fill existing SPRs was unused in FY24, and eliminated in FY25, according to Budget documents.

"A capital support of ₹30,000 crore was provided for energy transition projects to oil-marketing companies (OMCs) in Budget Estimates (BE) FY24 and the same was reduced to ₹15,000 crore and shifted to FY25 in the interim Budget," said Girishkumar Kadam, senior vice president and group head (corporate ratings), Icra, a US Moody's affiliate. "This is reduced to almost nil, which would result in negligible support to OMCs," Kadam added.

The government abruptly slashed the allocation by half but disbursed nothing in FY24, according to the interim Budget for FY25 presented in February.

"Last year, the government allocated ₹35,000 crore for priority investments in energy transition and net zero, with ₹30,000 crore designated for

OMCs to support projects for energy transition, energy security, and achieving net zero emissions by 2070, a significant step towards promoting clean fuels," said Darshan Ghodawat, CEO and managing director, AVA Global Logistics.

"At issue are oil prices. We have lost the right to price what we produce," a senior official at a state oil marketing company told this reporter.

What oil companies secured after decades of lobbying to price petrol and diesel was lost to political expediency after New Delhi unofficially froze pump prices since 2022. Puri recently remarked at an industry event organised by upstream regulator Directorate General of Hydrocarbons that his duty was towards affordability of fuels to consumers than free market doctrines.

"Is my commitment to ensuring availability and affordability to my consumer, or is it to some doctrine which was

produced in some part of the world? In following that doctrine, I then land up in chaos here," Puri said.

Previous governments ensured affordability by subsidising oil companies from the Budget but the present administration has left it to OMCs to subsidise the consumer. This was manageable in the past but in an environment of climate change and clean energy coupled with India's reliance on fossil fuels, it leaves

Indian Oil, Bharat Petroleum and Hindustan Petroleum exposed, analysts said.

The impact of rising crude prices coupled with a crash in gross refining margins is evident in OMCs'

Q1FY25 results. Bharat Petroleum's refining margin of \$7.9/bbl declined sharply by \$4.6/bbl quarter-on-quarter, Nomura Securities said in a note. Marketing margins declined by a sharp 27 per cent in the quarter, partly due to under-recoveries on LPG and a sharp fall in blended auto-fuel marketing margin.

Against this backdrop of falling realisations, BPCL has proposed expanding Bina refinery by 4.2 million tons/yr at an overall cost of ₹49,000 crore and is planning a 9 million tons/yr-plus grassroots refinery. The company plans to spend ₹1.7 trillion over five years on dirty and clean energy projects.

The budgetary allocation for direct benefit transfers is adequate at ₹1,500 crore but there would be a risk for OMCs in case international crude oil or LPG prices rise, Kadam said. The budgetary allocation of ₹9,094 crore towards LPG connection for poor households is likely to remain marginally lower as per Icra estimates, he added.

State-run refiners have planned capital expenditure of a combined ₹57,451 crore in refining and petrochemicals for FY25, a bulk of which goes towards new refining projects and expansions, and some to expand the marketing network. These refiners were counting on capital support from New Delhi to fund clean energy projects like green hydrogen, which are presently unviable from a cost perspective compared to fossil fuel-based hydrogen, company officials said. The energy transition fund would have enabled these companies to borrow more and finance green projects seen as unviable and risky today.

"Although the removal of the ₹30,000 crore allocation might slow some projects, the overall Budget still shows a strong commitment to renewable energy and clean fuel initiatives, which can mitigate some of the impacts," Ghodawat said. He pointed to higher allocations for grid-based solar power, offshore wind energy, and green hydrogen mission, among others.

JK LAKSHMI CEMENT Ltd.

₹ in Crores

Extract of Consolidated Unaudited Financial Results for the Three Months ended 30.06.2024

Sl. No.	Particulars	Consolidated		
		Three months ended 30.06.2024	Three months ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Audited
1.	Total Income from Operations	1576.96	1741.38	6856.58
2.	Profit before Interest, Depreciation & Taxes (EBITDA)	235.45	207.36	1120.26
3.	Net Profit for the Period before Tax & Exceptional Items	115.35	118.54	723.88
4.	Net Profit for the Period before Tax (after Exceptional Items)	117.95	118.54	732.49
5.	Net Profit for the Period after Tax & Exceptional Items	67.60	79.79	487.87
6.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	66.97	79.54	490.41
7.	Paid-up Equity Share Capital (Face Value ₹5/- per Share)	58.85	58.85	58.85
8.	Reserves (excl. Revaluation Reserve)			3127.80
9.	Earnings Per Share (of ₹5/- each) (Not Annualised)			
	Basic:	5.97	6.67	40.10
	Diluted:	5.97	6.67	40.10

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2024. The Auditors of the Company have carried out a "Limited Review" of the same.
- Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR):

Particulars	Three months ended 30.06.2024	Three months ended 30.06.2023	Year ended 31.03.2024
	Audited	Unaudited	Audited
Total Income from Operations	1536.69	1647.18	6383.78
Operating Profit (EBITDA)	276.73	181.45	927.76
Profit before Tax & Exceptional Items	210.81	111.51	645.56
Profit before Tax (after Exceptional Items)	210.81	111.51	645.56
Net Profit/(Loss) for the Period after Tax & Exceptional Items	156.31	74.88	424.32

- The above is an extract of the detailed format of Quarter ended 30th June, 2024 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.jklakshmicement.com.

Place: New Delhi
Date: 31st July, 2024

Vinita Singhania
(Chairperson & Managing Director)



Shareholders holding Shares in Physical Mode are requested to dematerialise them and complete their KYC.

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

Dwarikesh Sugar Industries Limited

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website: www.dwarikesh.com, CIN NO. L15421UP1993PLC018642

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024	Year ended 31.03.2024	Quarter ended 30.06.2023
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	34,125.14	1,70,956.98	57,121.00
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	(1,498.89)	14,398.60	5,908.52
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	(1,498.89)	14,398.60	5,908.52
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	(972.59)	8,351.74	4,061.99
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(972.59)	8,260.08	4,061.99
6	Paid-up Equity share capital (face value ₹ 1 each)	1,853.01	1,883.01	1,883.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet		80,325.16	
8	Securities Premium account as shown in the Audited Balance Sheet		14,688.11	
9	Net worth as shown in the Audited Balance Sheet		82,208.17	
10	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -			
	1. Basic ₹	(0.52)	4.44	2.16
	2. Diluted ₹	(0.52)	4.44	2.16

Notes:

- The above is an extract of the detailed format of the Quarterly Unaudited Financial Results for the quarter ended 30th June, 2024 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: July 31, 2024

Sd/-
Vijay S Banka
Managing Director
DIN 00963355

