



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/2024-25/036

April 30, 2024

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result for quarter & year ended March 31, 2024, Statement of Assets and liabilities and Cash Flow statement along with Audit Report received from our Statutory Auditors M/s. Mittal Gupta & Co., in the meeting of Board of Directors of the Company held on Tuesday, April 30, 2024. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2024.

You are kindly requested to 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 Report on the Audited Annual 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.

To

The Board of Directors of

Dwarikesh Sugar Industries Limited,

Bijnore, Uttar Pradesh, India.

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Dwarikesh Sugar Industries Limited** (the "Company") for the year ended March 31, 2024 ("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 Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and total comprehensive income and financial information of the company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our





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responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Statement” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

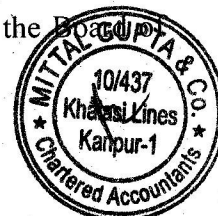
Management and Board of Director’s Responsibilities for the Annual Financial Results

The Statement, which is the responsibility of the Company’s management and approved by the Board of Directors has been prepared on the basis of the annual financial results.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards (“IND AS”), prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of





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Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards of Auditing specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.





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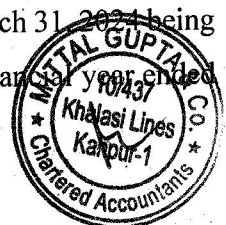
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

- i) The Statement includes the financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the financial year ended





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March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of this matters.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

B. L. Gupta

(Bihari Lal Gupta)

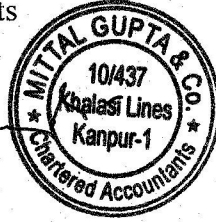
Partner

Membership No. 073794

Place: Kanpur

Date: 30.04.2024

UDIN: 24073794 BKE O B G 5199



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 Audited*	December 31, 2023 Unaudited	March 31, 2023 Audited (restated)*	March 31, 2024 Audited	March 31, 2023 Audited (restated)*
	Income					
I	Revenue From operations	37,994.05	31,291.44	53,254.87	1,70,956.98	2,10,296.00
II	Other Income	211.74	604.59	188.00	1,167.14	1,404.33
III	Total Income (I+II)	38,205.79	31,896.03	53,443.67	1,72,124.12	2,11,700.33
IV	Expenses					
	(a) Cost of materials consumed	57,073.95	47,962.76	65,927.32	1,42,583.68	1,42,446.15
	(b) Purchases of stock-in-trade	248.55	19.32	231.96	1,111.73	896.79
	(c) Changes in inventories of finished goods and work-in-progress	(32,045.30)	(26,156.58)	(27,454.03)	(17,772.70)	20,137.80
	(d) Employee benefit expenses	3,081.93	3,441.26	2,985.96	11,851.47	11,802.85
	(e) Finance cost	686.00	425.82	592.26	2,012.93	2,584.74
	(f) Depreciation and amortisation expenses	1,264.27	1,359.17	1,280.69	5,250.23	5,023.64
	(g) Other expenses	2,316.47	3,426.90	2,970.29	12,688.18	13,720.50
	(h) Preoperative & trial period expenses capitalised	-	-	-	-	(162.72)
	Total expenses (IV)	32,625.87	30,478.65	46,484.45	1,57,725.52	1,96,449.75
V	Profit before exceptional items and tax (III - IV)	5,579.92	1,417.38	6,959.22	14,398.60	15,250.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	5,579.92	1,417.38	6,959.22	14,398.60	15,250.58
VIII	Tax expense					
	- Current year	963.45	241.36	1,204.79	2,504.25	2,653.46
	- Deferred tax (refer note no 8)	2,327.41	195.30	1,085.32	3,542.61	2,122.56
	Total Tax Expense	3,290.86	436.66	2,290.11	6,046.86	4,776.02
IX	Net Profit for the period/year (VII - VIII)	2,289.06	980.72	4,669.11	8,351.74	10,474.56
X	Other Comprehensive Income/(Loss)					
	A (i) Items that will not be reclassified to profit or loss	(122.53)	-	(86.00)	(122.53)	(86.00)
	(ii) income tax relating to items that will not be reclassified to profit or loss	30.97	-	21.65	30.87	21.65
	Total other comprehensive income/(loss), net of taxes	(91.56)	-	(64.35)	(91.66)	(64.35)
XI	Total comprehensive income for the period (IX+X)	2,197.40	980.72	4,604.76	8,260.08	10,410.21
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
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.	-	-	-	80,325.16	72,085.99
XIV	Earnings Per Share (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	1.22	0.52	2.48	4.44	5.56
	(b) Diluted (₹)	1.22	0.52	2.48	4.44	5.56

* Refer note no 3 & 7



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 Audited*	December 31, 2023 Unaudited	March 31, 2023 Audited (restated)*	March 31, 2024 Audited	March 31, 2023 Audited (restated)
1	Segment Revenue					
a)	Sugar	37,548.98	32,568.20	53,488.72	1,54,521.20	1,98,085.93
b)	Distillery	12,929.11	9,162.82	13,506.91	58,911.21	53,549.53
	Total	50,478.09	41,731.02	72,995.63	2,13,432.41	2,51,635.46
	Less: Inter Segment Revenue					
	Sugar	12,482.04	10,439.58	19,740.76	42,475.43	41,339.46
	Income from operations	37,996.05	31,291.44	53,254.87	1,70,956.98	2,10,296.00
2	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	5,300.49	631.97	5,096.13	6,222.77	7,681.55
b)	Distillery	1,392.21	1,022.26	2,593.77	10,863.62	10,427.52
	Total	6,692.70	1,654.23	7,689.90	17,086.39	18,109.07
	Add: Exceptional item					
	Less: Interest	686.00	425.82	592.26	2,012.93	2,584.74
	Other Unallocable expenditure net off					
	Unallocable income	426.78	(188.97)	138.42	674.86	273.75
	Total Profit Before Tax	5,579.92	1,417.38	6,959.22	14,398.60	15,250.58
3	Segment Assets					
a)	Sugar	94,613.30	66,963.67	76,689.01	94,613.30	76,689.01
b)	Distillery	42,758.32	40,250.23	46,206.98	42,758.32	46,206.98
	Total segment assets	1,37,371.62	1,07,213.90	1,22,895.99	1,37,371.62	1,22,895.99
	Add: Unallocable corporate assets	4,159.04	25,929.22	5,094.21	4,159.04	5,094.21
	Total assets	1,41,530.66	1,33,143.12	1,27,990.20	1,41,530.66	1,27,990.20
	Segment Liabilities					
a)	Sugar	9,362.66	17,358.58	10,608.22	9,362.66	10,608.22
b)	Distillery	214.29	453.13	1,126.56	214.29	1,126.56
	Total Segment Liabilities	9,576.95	17,811.71	11,734.78	9,576.95	11,734.78
	Add: Unallocable corporate liabilities	49,745.54	35,283.04	42,286.41	49,745.54	42,286.42
	Total Liabilities	59,322.49	53,094.75	54,021.20	59,322.49	54,021.20

* Refer note no 3 & 7

Geographical Segment:

Export of sugar during the periods including merchant export	-	-	2,367.90	-	35,475.04
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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ In Lakhs)

Sr. No.		As at March 31, 2024 Audited	As at March 31, 2023 Audited (Restated)*
I.	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	57,826.03	57,868.43
	(b) Right-of-use assets	482.27	361.83
	(c) Capital work-in-progress	40.03	-
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	33.90	32.20
	(ii) Loan	-	-
	(iii) Others	265.76	313.24
	(f) Deferred tax assets (net)	-	358.19
	(g) Income tax assets (net)	8.70	2.71
	(h) Other non-current assets	382.93	477.89
		59,039.62	59,414.49
(2)	Current assets		
	(a) Inventories	74,090.83	56,069.29
	(b) Financial assets		
	(i) Investments	20.57	-
	(ii) Trade receivables	3,565.01	7,154.69
	(iii) Cash and cash equivalents	56.55	66.78
	(iv) Bank balances other than (iii) above	3,299.27	3,917.96
	(v) Others	12.13	13.87
	(c) Other current assets	1,446.68	1,353.12
		82,491.04	68,575.71
	TOTAL ASSETS	1,41,530.66	1,27,990.20
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	80,325.16	72,085.99
		82,208.17	73,969.00
(2)	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,718.38	21,422.15
	(ii) Lease Liabilities	402.74	302.89
	(iii) Other financial liabilities	-	-
	(b) Provisions	2,776.90	2,465.36
	(c) Other non-current liabilities	-	4.17
	(d) Deferred tax liability (net)	3,153.53	-
		21,051.55	24,194.57
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,333.12	15,653.59
	(ii) Lease Liabilities	122.56	88.70
	(iii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	-	279.81
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,315.79	5,227.33
	(iv) Other financial liabilities	2,162.01	7,073.29
	(b) Other current liabilities	356.65	591.73
	(c) Provisions	547.04	495.41
	(d) Current tax liabilities (net)	433.77	416.77
		38,270.94	29,826.63
	TOTAL EQUITY AND LIABILITIES	1,41,530.66	1,27,990.20

* Refer note no 7



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	14,398.60	15,250.58
Adjustments for :		
Depreciation and amortization expenses	5,250.23	5,023.64
Loss/(profit) on sale of property, plant and equipment (net)	1.83	33.01
Finance costs	2,012.93	2,584.74
Interest income on bank deposit & income tax refund	(966.18)	(972.18)
Interest income on financial assets carried at amortised cost	(57.94)	(127.67)
Gain on fair value of current investment	(1.45)	-
Allowances for expected credit loss	36.58	-
Dividend received	(0.03)	-
Operating profit before working capital changes	20,674.52	21,792.12
Adjustments for changes in Working Capital : (increase)/Decrease in :-		
Inventories	(18,021.54)	19,700.46
Changes in trade and other receivables	3,553.10	(3,701.45)
Changes in other non current and current financial asset	6.71	(7.14)
Changes in other non current and other current assets	(113.10)	370.48
Changes in trade and other payables	(1,191.35)	(4,174.59)
Changes in other non-current and other current financial liabilities	(1,057.16)	46.78
Changes in other non-current and other current liabilities	(239.25)	97.92
Changes in long term and short term provision	238.94	205.87
Cash generated from operations	3,850.87	34,330.45
Direct taxes (paid)/refund (net)	(2,514.10)	(2,944.03)
Net cash from operating activities	1,336.77	31,386.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(5,077.72)	(9,867.90)
Investment made during the period	(19.12)	-
Proceeds from sale of property, plant and equipment	20.99	78.47
Dividend received	0.08	-
Changes in fixed deposit with bank (Net)	40.73	(235.27)
Interest received	968.33	874.13
Net cash used in investing activities	(4,066.71)	(9,150.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	8,137.86
Repayment of long term borrowings	(6,883.05)	(5,015.40)
Proceeds/(repayment) of short term borrowings (net)	14,786.67	(18,251.70)
Interest paid	(1,841.87)	(3,113.29)
Earmarked fixed deposit for Buy-Back of equity shares	(3,137.50)	-
Expenses incurred for Buy Back of equity shares	(32.15)	-
Equity Dividend paid during the period	-	(3,766.00)
Lease liability paid during the period	(172.39)	(183.80)
Net cash used in financing activities	2,719.71	(22,192.33)
Net increase/(decrease) in cash and cash equivalents	(10.23)	43.52
Cash and cash equivalents at the beginning of the year	56.78	23.26
Cash and cash equivalents at the end of the period/year	56.55	66.78

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.
- Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.



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Notes:-

1

The Company had its commercial papers 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 papers, are as follows:

- (a) Credit Rating: (ICRA)A1+
 (b) Outstanding amount as at March 31, 2024: Nil
 (c) Due dates and actual dates of repayment of principal amount: N/A
 (d) Ratios: N/A

Sr. No.	Particulars	Quarter ended		Year ended		
		March 31, 2024 Audited*	December 31, 2023 Unaudited	March 31, 2023 Audited*	March 31, 2024 Audited	March 31, 2023 Audited
i	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term + Short term including current maturities) / Total Shareholders' Equity)	0.55	0.42	0.49	0.69	0.50
ii	Debt service coverage ratio (in times) (Profit after tax (depreciation + interest on term loans) / Interest on term loan + Long term principal repayment amount during the period)	1.56	1.06	2.92	1.82	2.56
iii	Interest service coverage ratio (in times) (Profit after tax + depreciation + finance cost) / (Finance Cost + Interest Cap/Interest)	6.18	6.50	11.04	7.76	6.21
iv	Current ratio (in times) Current Assets / Current Liabilities	2.16	2.21	2.30	2.16	2.30
v	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)	0.43	0.50	0.60	0.42	0.62
vi	Current liability ratio (in times) Current Liabilities / Total Liabilities	0.65	0.62	0.65	0.65	0.55
vii	Total debts to total assets (in times) (Long term debt (incl. current maturities) + Short term debt) / Total Assets	0.32	0.26	0.20	0.32	0.29
viii	Debtors turnover (in times) (Net Credit Sales / Average Accounts Receivable (Closing Accounts Receivable + Opening Accounts Receivable) / 2)	3.91	3.21	2.45	11.85	10.97
ix	Inventory turnover (in times) (Revenue from operation / Average Inventory (Closing Inventory + Opening Inventory) / 2)	0.05	1.07	1.26	2.65	3.19
x	Operating margin (%) (Operating Profit (profit before tax-finance cost - other income) / Total Revenue from operation)	15.93%	3.96%	13.88%	8.92%	7.61%
xi	Net profit margin (%) (Net Profit after tax / Total Revenue)	6.02%	3.13%	8.77%	4.68%	4.98%
xii	Bad debt to accounts receivable ratio (%) (Bad debts / average account receivable - rebate to customers)	N/A	N/A	N/A	N/A	N/A
xiii	Paid up total debt capital (₹ in Crore) (Total Debt (Long term + Short term including current maturities))	450.52	333.79	370.76	450.52	370.76

2. The above audited financial results were approved in the meeting of the Board of Directors held on Tuesday, April 30, 2024 after being reviewed and recommended by the Audit Committee.
3. The figures for the last quarter 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.
4. 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.
5. The 30th Annual General Meeting of shareholders will be held on Saturday, June 29, 2024 at 12.15 p.m. at the Registered Office of the Company and pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Sunday, June 23, 2024 to Saturday, June 29, 2024 (both days inclusive) for the purpose of Annual General Meeting.
6. At its meeting held on March 08th, 2024, the Board of Directors approved a buyback of up to 30,00,000 fully paid equity shares (representing approximately 1.592% of the total issued and paid-up equity share capital), at a price of ₹ 105 per equity share, payable in cash for an aggregating consideration not exceeding ₹ 3,150 Lakhs, excluding transaction costs and taxes, from the equity shareholders of the Company as on the record date, by way of Tender Offer through the stock exchange mechanism in terms of the applicable Buy Back Regulations read with SEBI Circulars, on a proportionate basis. The company set aside and earmarked ₹ 3,137.50 lakhs for the buy back and invested it in fixed deposits under Escrow arrangement. The Buy Back window opened on March 27, 2024 and closed on April 3, 2024. The company bought back and extinguished 30,00,000 equity shares on April 24, 2024, including 12,62,796 equity shares bought back from the promoter group.
7. The figures for the financial year 2022-23 are restated to recognize the net deferred tax liabilities of ₹ 6.50 Lakhs in consequence to the amendments made in Ind AS 12 "Income Tax".
8. Based on the assessment made by the company, it is estimated that the Company will opt for lower tax rate @ 25.17% under section 115(BAA) of the Income Tax Act 1961 from the next financial year. Accordingly, Company has measured its deferred tax assets and liabilities using the reduced tax rate under section 115(BAA) and written off the outstanding MAT credit entitlement of ₹ 1,060.24 Lakhs during the year.
9. Given the seasonal nature of the industry, the results of any quarter may not be a true and fair proportionate reflection of the annual performance of the company.
10. Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
 Date: April 30, 2024



Vijay S Banka
 Managing Director
 DIN 00663355



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2024-25/037

April 30, 2024

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: Declaration for UNMODIFIED OPINION

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s. Mittal Gupta & Co., Chartered Accountants, New Delhi (Firm Registration No. 001075N) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 is with the Unmodified Opinion.

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

Thanking you,

Yours faithfully,


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