



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/2023-24/023

April 27, 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 30 – Outcome of Board Meeting (Schedule III Part A - (4))

Dear Sir,

We wish to inform you that Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held on Thursday, April 27, 2023, wherein, *interalia* the following decisions were taken:


1. Adoption of Audited Financial Results for the quarter & year ended March 31, 2023;
2. The 29th Annual General Meeting (AGM) will be held on Friday, June 30, 2023 at the registered office of the company. The Register of Members will be closed from Saturday, June 24, 2023 to Friday, June 30, 2023 (both days inclusive).

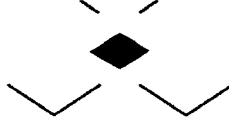
The meeting of the Board of Directors of the company commenced at 12.35 p.m. & concluded at 2:30 p.m.

You are kindly requested to take the same on record.

Thanking you,

Yours Sincerely


B J MAHESHWARI
Managing Director & CS cum CCO
DIN: 00002075



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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, 2023, 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 Thursday, April 27, 2023. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2023.

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.

DWARIKESH SUGAR INDUSTRIES LIMITED

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

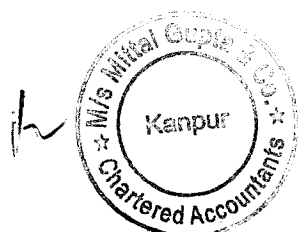
Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : investors@dwarikesh.com website : www.dwarikesh.com

CIN NO. L15421UP1993PLC018642

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 Audited*	December 31, 2022 Unaudited	March 31, 2022 Audited*	March 31, 2023 Audited	March 31, 2022 Audited
	Income					
I	Revenue From operations	53,254.87	38,384.28	47,536.13	2,10,296.00	1,97,871.27
II	Other Income	188.80	788.97	50.19	1,404.33	323.46
III	Total Income (I+II)	53,443.67	39,173.25	47,586.32	2,11,700.33	1,98,194.73
IV	Expenses					
	(a) Cost of materials consumed	65,927.32	46,350.74	64,829.07	1,42,446.15	1,37,180.81
	(b) Purchases of stock-in-trade	231.96	-	136.88	896.79	533.36
	(c) Changes in inventories of finished goods and work-in-progress	(27,454.03)	(17,751.94)	(32,103.26)	20,137.80	10,276.92
	(d) Employee benefit expenses	2,935.96	3,101.64	2,457.35	11,802.85	9,629.50
	(e) Finance cost	592.26	599.90	545.49	2,584.74	3,165.77
	(f) Depreciation and amortisation expenses	1,280.69	1,336.76	1,176.51	5,023.64	4,362.92
	(g) Other expenses	2,970.29	4,033.76	1,970.12	13,720.50	11,177.97
	(h) Preoperative & trial period expenses capitalised	-	-	-	(162.72)	-
	Total expenses (IV)	46,484.45	37,670.86	39,012.16	1,96,449.75	1,76,327.25
V	Profit before exceptional items and tax (III - IV)	6,959.22	1,502.39	8,574.16	15,250.58	21,867.48
VI	Exceptional Items	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	6,959.22	1,502.39	8,574.16	15,250.58	21,867.48
VIII	Tax expense					
	- Current year	1,204.91	262.50	1,528.80	2,653.58	3,851.41
	- Deferred tax (Net of MAT credit entitlement)	1,078.82	188.08	1,084.30	2,116.06	2,494.58
	- Adjustment of tax related to earlier years	-	(0.12)	(0.06)	(0.12)	(0.06)
	Total Tax Expense	2,283.73	450.46	2,613.04	4,769.52	6,345.93
IX	Net Profit for the period/year (VII - VIII)	4,675.49	1,051.93	5,961.12	10,481.06	15,521.55
X	Other Comprehensive Income/(Loss)					
	A (i) Items that will not be reclassified to profit or loss	(86.00)	-	91.64	(86.00)	55.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	21.65	-	(32.36)	21.65	(19.78)
	Total other comprehensive income/(loss), net of taxes	(64.35)	-	59.28	(64.35)	35.86
XI	Total comprehensive income for the period (IX+X)	4,611.14	1,051.93	6,020.40	10,416.71	15,557.41
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.				72,096.39	65,445.71
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.48	0.56	3.17	5.57	8.24
	(b) Diluted (₹)	2.48	0.56	3.17	5.57	8.24
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.48	0.56	3.17	5.57	8.24
	(b) Diluted (₹)	2.48	0.56	3.17	5.57	8.24



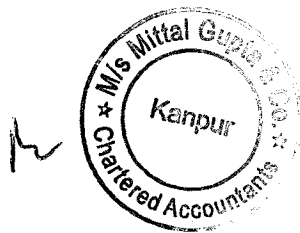
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 Audited*	December 31, 2022 Unaudited	March 31, 2022 Audited*	March 31, 2023 Audited	March 31, 2022 Audited
1	Segment Revenue					
a)	Sugar	57,989.65	40,119.87	47,844.38	2,07,974.53	1,91,057.54
b)	Co Generation	13,739.13	9,353.10	12,799.20	31,916.12	30,370.06
c)	Distillery	19,452.13	11,034.07	9,789.68	53,349.52	32,620.67
	Total	91,180.91	60,507.04	70,433.26	2,93,240.17	2,54,048.27
	Less: Inter Segment Revenue					
	Sugar	26,618.01	14,348.77	12,579.78	56,093.42	30,968.30
	Co Generation	11,308.03	7,773.99	10,317.35	26,850.75	25,208.70
	Income from operations	53,254.87	38,384.28	47,536.13	2,10,296.00	1,97,871.27
2	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	1,715.45	(1,730.06)	2,196.34	836.15	6,106.71
b)	Co Generation	3,978.29	2,562.95	4,336.56	8,632.14	8,958.84
c)	Distillery	1,996.16	1,082.31	2,890.25	8,640.78	11,535.52
	Total	7,689.90	1,915.20	9,423.15	18,109.07	26,601.07
	Add: Exceptional Item	-	-	-	-	-
	Less: Interest	592.26	599.90	545.49	2,584.74	3,165.77
	Other Unallocable expenditure net off	138.42	(187.09)	303.50	273.75	1,567.82
	Unallocable income					
	Total Profit Before Tax	6,959.22	1,502.39	8,574.16	15,250.58	21,867.48
3	Segment Assets					
a)	Sugar	70,470.55	46,349.86	93,867.60	70,470.55	93,867.60
b)	Co-Generation	17,619.27	17,879.70	15,567.12	17,619.27	15,567.12
c)	Distillery	34,806.17	32,788.09	25,790.70	34,806.17	25,790.70
	Total segment assets	1,22,895.99	97,017.65	1,35,225.42	1,22,895.99	1,35,225.42
	Add: Unallocable corporate assets	5,104.61	23,296.73	6,728.18	5,104.61	6,728.18
	Total assets	1,28,000.60	1,20,314.38	1,41,953.60	1,28,000.60	1,41,953.60
	Segment Liabilities					
a)	Sugar	10,972.29	15,558.11	16,554.44	10,972.29	16,554.44
b)	Co-Generation	27.52	27.29	40.74	27.52	40.74
c)	Distillery	1,126.56	986.12	281.59	1,126.56	281.59
	Total Segment Liabilities	12,126.37	16,571.52	16,876.77	12,126.37	16,876.77
	Add: Unallocable corporate liabilities	41,894.83	30,608.57	57,748.11	41,894.83	57,748.11
	Total Liabilities	54,021.20	47,180.09	74,624.88	54,021.20	74,624.88

Geographical Segment:

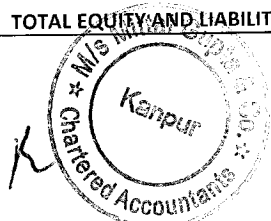
Export of sugar during the periods including merchant export	2,367.90	15,632.10	-	35,475.04	8,625.00
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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ In Lakhs)

Sr. No.		As at March 31, 2023 Audited	As at March 31, 2022 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	57,868.43	38,613.63
	(b) Right-of-use assets	361.83	196.24
	(c) Capital work - in - progress	-	14,250.32
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	32.20	31.90
	(ii) Others	313.24	153.51
	(f) Deferred tax assets (net)	368.59	2,463.00
	(g) Income tax assets (net)	2.71	25.47
	(h) Other non - current assets	477.89	1,532.80
		59,424.89	57,266.87
(2)	Current assets		
	(a) Inventories	56,069.29	75,769.75
	(b) Financial assets		
	(i) Trade receivables	7,154.69	3,453.24
	(ii) Cash and cash equivalents	66.78	23.26
	(iii) Bank balances other than (ii) above	3,917.96	3,831.78
	(iv) Others	13.87	3.33
	(c) Other current assets	1,353.12	1,605.37
		68,575.71	84,686.73
	TOTAL ASSETS	1,28,000.60	1,41,953.60
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	72,096.39	65,445.71
		73,979.40	67,328.72
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,422.15	20,092.28
	(ii) Lease Liabilities	302.89	80.61
	(b) Provisions	2,465.36	2,227.87
	(c) Other non-current liabilities	4.17	63.39
		24,194.57	22,464.15
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,653.59	32,114.80
	(ii) Lease Liabilities	88.70	126.78
	(iii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	279.81	160.57
	(b) Trade payables other than (a) above	5,227.33	9,521.16
	(iv) Other financial liabilities	7,073.29	8,537.55
	(b) Other current liabilities	591.73	434.59
	(c) Provisions	495.41	440.73
	(d) Current tax liabilities (net)	416.77	824.55
		29,826.63	52,160.73
	TOTAL EQUITY AND LIABILITIES	1,28,000.60	1,41,953.60



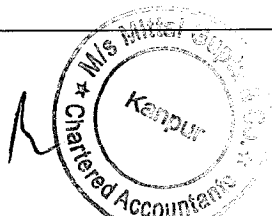
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

	Year ended	
	March 31, 2023 Audited	March 31, 2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	15,250.58	21,867.48
Adjustments for :		
Depreciation and amortization expenses	5,023.64	4,362.92
Loss/(profit) on sale of property, plant and equipment (net)	33.01	6.02
Finance costs	2,584.74	3,165.77
Interest income on bank deposit & income tax refund	(972.18)	(53.01)
Interest income on financial assets carried at amortised cost	(127.67)	(193.22)
Operating profit before working capital changes	21,792.12	29,155.96
Adjustments for changes in Working Capital :		
(Increase)/Decrease in :-		
Inventories	19,700.46	9,760.88
Trade and other receivables	(3,338.11)	7,237.38
Trade and other payables	(3,824.02)	(8,602.55)
Cash generated from operations	34,330.45	37,551.67
Direct taxes (paid)/refund (net)	(2,944.03)	(3,695.03)
Net cash from operating activities	31,386.42	33,856.64
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(9,867.90)	(16,090.85)
Investment made during the year	-	(20.00)
Proceeds from sale of property, plant and equipment	78.47	15.97
Proceeds from investment redeemed during the year	-	20.00
Changes in fixed deposit with bank (Net)	(235.27)	(3,740.61)
Interest received	874.13	49.86
Net cash used in investing activities	(9,150.57)	(19,765.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	8,137.86	10,422.14
Repayment of long term borrowings	(5,015.40)	(4,868.30)
Proceeds/(repayment) of short term borrowings (net)	(18,251.70)	(13,911.56)
Interest paid	(3,113.29)	(3,190.34)
Equity Dividend paid during the period	(3,766.00)	(2,353.77)
Lease liability paid during the period	(183.80)	(180.74)
Net cash used in financing activities	(22,192.33)	(14,082.57)
Net increase/(decrease) in cash and cash equivalents	43.52	8.44
Cash and cash equivalents at the beginning of the year	23.26	14.82
Cash and cash equivalents at the end of the year	66.78	23.26

Notes:

- Figures in bracket indicate cash outflow.
- 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.



A handwritten signature in black ink, appearing to be a stylized name.

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, 2023: Nil

(c) Due dates and actual dates of repayment of principal amount

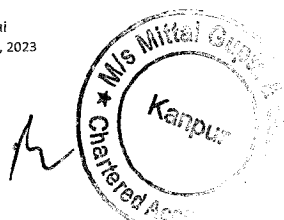
ISIN	Amount (₹ in Lakhs)	Due date of repayment	Actual date of repayment
INE366A14119	5,000	28.04.2022	28.04.2022
INE366A14127	5,000	17.06.2022	17.06.2022

(d) Ratios:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 Audited*	December 31, 2022 Unaudited	March 31, 2022 Audited*	March 31, 2023 Audited	March 31, 2022 Audited
i	Debt-to-Equity (D/E) Ratio (in times) {Total Debt (Long term + Short term including current maturity)/Total Shareholders' Equity}	0.50	0.41	0.78	0.50	0.78
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)}	3.91	1.62	4.94	2.56	3.43
iii	Interest service coverage ratio (in times) {(Profit after tax + depreciation + finance cost) / (finance cost + interest Capitalised)}	11.06	4.98	12.67	6.21	7.14
iv	Current ratio (in times) Current Assets / Current Liabilities	2.30	2.89	1.62	2.30	1.62
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)}	0.62	0.65	0.67	0.62	0.67
vi	Current liability ratio (in times) (Current Liabilities / Total Liabilities)	0.55	0.44	0.70	0.55	0.70
vii	Total debts to total assets (in times) {(Long term debt incl current maturities + Short term debt) / Total Assets }	0.29	0.25	0.37	0.29	0.37
viii	Debtors turnover (in times) {(Net Credit Sales / Average Accounts Receivable ((Closing Accounts Receivable + Opening Accounts Receivable)/2))}	2.64	2.28	2.92	10.97	7.35
ix	Inventory turnover (in times) {Revenue from operation / Average Inventory ((Closing Inventory + Opening Inventory)/2)}	1.26	1.97	0.80	3.19	2.45
x	Operating margin (%) {Operating Profit (profit before tax + finance cost - other income) / Total Revenue}	13.78%	3.35%	19.06%	7.76%	12.47%
xi	Net profit margin (%) (Net Profit after tax / Total Revenue)	8.75%	2.69%	12.53%	4.95%	7.83%
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 maturity)	370.76	296.48	522.07	370.76	522.07

- The above audited financial results were approved in the meeting of the Board of Directors held on Thursday, April 27, 2023 after being reviewed and recommended by the Audit Committee.
- 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.
- The Board of directors of the Company at its meeting held on March 20, 2023 declared an interim dividend of 200 % (i.e. Rs. 2/- per share on face value of Rs. 1/- per share) amounting to Rs 37,66,02,940/- which was paid out of the profits of the Company for the Financial year 2022-23.
- 'Segment Results', 'Segment Assets' and 'Segment Liabilities' for the earlier periods have been restated to exclude 'Unallocable Expenditure and Income', 'Unallocable Corporate Assets' and 'Unallocable Corporate Liabilities' respectively.
- 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.
- The 29th Annual General Meeting of shareholders will be held on Friday, 30th June, 2023 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 Saturday, 24th June, 2023 to Friday, 30th June, 2023 (both days inclusive) for the purpose of Annual General Meeting.
- Employees benefit expenses for the year ended March 31, 2023, includes ₹ 894.92 lakhs, being arrear of wages up to March 31, 2022, payable towards revision of wages of employees covered under wage board with retrospective effect from October 01, 2018, pursuant to notification no 2156788/2022/Shrum-2 dated August 03, 2022 issued by Government of Uttar Pradesh.
- 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.
- Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: April 27, 2023



Vijay S Banka
Managing Director
DIN 00963355



Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001
Tel: 0512-2303234, 2303235 E-mail: mgco@mgcoca.in

Independent Auditor's Report on the Quarterly and Year to Date Audited 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,
Bijnor, Uttar Pradesh, India.**

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of financial results of **Dwarikesh Sugar Industries Limited** (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period April 01, 2022 to March 31, 2023 ("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 (the "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 Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and the year to date results for the period April 01, 2022 to March 31, 2023.

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 responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial





Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001
Tel: 0512-2303234, 2303235 E-mail: mgco@mgco.in

Results" 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 Results 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 Financial Results

The Statements which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Financial Results 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 recognition and measurement principles laid down in 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 Regulation 33 of 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





Mittal Gupta & Co.

Chartered Accountants

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Tel: 0512-2303234, 2303235 E-mail: mgco@mgcoca.in

In preparing the Financial Results, 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 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 Financial Results 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 SAs 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 Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 financial 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.





Mittal Gupta & Co.

Chartered Accountants

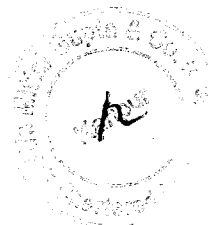
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the 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 Financial Results, including the disclosures, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the company to express an opinion on the annual financial results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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





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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- i) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023 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.
- ii) The Audited financial results for the quarter ended March 31, 2022, and year to date from April 1, 2021, to March 31, 2022, included in these financial results, have not been audited by us but audited by the previous auditors who expressed unmodified opinion vide their Auditor's Report dated 02.05.2022.

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

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 01874C

Bihari Lal Gupta

(Bihari Lal Gupta)

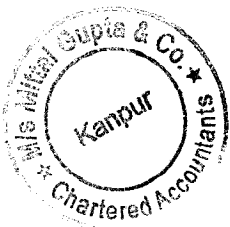
Partner

Membership No. 073794

Place: Mumbai

Date: 27.04.2023

UDIN: 23073794B6W42V2877





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/2023-24/625

April 27, 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: Declaration for UNMODIFIED OPINION

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

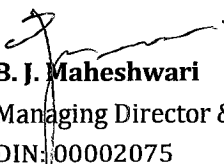
Dear Sir,

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, 2023 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