



# 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/2023-24/234

January 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 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 Tuesday, January 30, 2024, wherein, *interalia* following decision was taken:


1. Adoption of Unaudited Financial Results for (Q3) quarter and nine months ended December 31, 2023 together with Limited Review Report

The meeting of the Board of Directors of the company commenced at 12.45 p.m. & concluded at 2.25pm P<sub>2</sub>

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

Thanking you,

Yours Sincerely

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



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REF: DSIL/2023-24/285

January 30, 2024

Corporate Relationship Department  
BSE Limited  
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Dalal Street, Fort, Mumbai - 400 001  
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National Stock Exchange of India Limited  
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**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 (Q3) quarter & nine months ended December 31, 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 Tuesday, January 30, 2024.

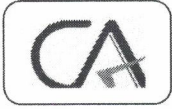
You are kindly requested acknowledge the receipt and take the same on record.

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: 0512-23158490 E-mail: mgco@mgco.in

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

## Review Report

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, 2023 and year to date from April 01, 2023 to December 31, 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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, nothing has come to our attention that causes us to believe





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Chartered Accountants

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that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 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

*B. L. Gupta*



**(B.L. Gupta)**

Partner

Membership No.: 073794

Place: Kanpur

Date: 30.01.2024

UDIN: 24073794BKE0AQ1605

**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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
	<b>Income</b>						
I	Revenue From operations	31,291.44	44,550.49	38,384.28	1,32,962.93	1,57,041.13	2,10,296.00
II	Other Income	604.59	318.00	788.97	955.40	1,215.53	1,404.33
III	<b>Total Income (I+II)</b>	<b>31,896.03</b>	<b>44,868.49</b>	<b>39,173.25</b>	<b>1,33,918.33</b>	<b>1,58,256.66</b>	<b>2,11,700.33</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	47,962.76	419.95	46,350.74	85,509.73	76,518.83	1,42,446.15
	(b) Purchases of stock-in-trade	19.32	50.00	-	863.18	664.83	896.79
	(c) Changes in inventories of finished goods and work-in-progress	(26,156.58)	34,919.63	(17,751.94)	14,272.60	47,591.83	20,137.80
	(d) Employee benefit expenses	3,441.26	2,650.12	3,101.64	8,769.54	8,866.89	11,802.85
	(e) Finance cost	425.82	350.22	599.90	1,326.93	1,992.48	2,584.74
	(f) Depreciation and amortisation expenses	1,359.17	1,346.76	1,336.76	3,985.96	3,742.95	5,023.64
	(g) Other expenses	3,426.90	3,639.03	4,033.76	10,371.71	10,750.21	13,720.50
	(h) Preoperative & trial period expenses capitalised	-	-	-	-	(162.72)	(162.72)
	<b>Total expenses (IV)</b>	<b>30,478.65</b>	<b>43,375.71</b>	<b>37,670.86</b>	<b>1,25,099.65</b>	<b>1,49,965.30</b>	<b>1,96,449.75</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,417.38</b>	<b>1,492.78</b>	<b>1,502.39</b>	<b>8,818.68</b>	<b>8,291.36</b>	<b>15,250.58</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V+VI)</b>	<b>1,417.38</b>	<b>1,492.78</b>	<b>1,502.39</b>	<b>8,818.68</b>	<b>8,291.36</b>	<b>15,250.58</b>
VIII	<b>Tax expense</b>						
	- Current year	247.65	260.81	262.50	1,540.80	1,448.67	2,653.58
	- Deferred tax (Net of MAT credit entitlement)	195.30	205.71	188.08	1,215.20	1,037.24	2,116.06
	- Adjustment of tax related to earlier years	(6.29)	-	(0.12)	(6.29)	(0.12)	(0.12)
	<b>Total Tax Expense</b>	<b>436.66</b>	<b>466.52</b>	<b>450.46</b>	<b>2,749.71</b>	<b>2,485.79</b>	<b>4,769.52</b>
IX	<b>Net Profit for the period/year (VII - VIII)</b>	<b>980.72</b>	<b>1,026.26</b>	<b>1,051.93</b>	<b>6,068.97</b>	<b>5,805.57</b>	<b>10,481.06</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(86.00)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	21.65
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(64.35)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>980.72</b>	<b>1,026.26</b>	<b>1,051.93</b>	<b>6,068.97</b>	<b>5,805.57</b>	<b>10,416.71</b>
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.						72,096.39
XIV	<b>Earnings Per Share (before extraordinary items)</b> (of ₹ 1/- each) (not annualised):						
	(a) Basic (₹)	0.52	0.55	0.56	3.22	3.08	5.57
	(b) Diluted (₹)	0.52	0.55	0.56	3.22	3.08	5.57
XV	<b>Earnings Per Share (after extraordinary items)</b> (of ₹ 1/-each) (not annualised):						
	(a) Basic (₹)	0.52	0.55	0.56	3.22	3.08	5.57
	(b) Diluted (₹)	0.52	0.55	0.56	3.22	3.08	5.57

\* Refer note no 2



## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	32,568.20	35,069.34	36,984.81	1,16,974.22	1,44,597.21	1,98,085.93
b)	Distillery	9,162.82	17,599.27	11,058.49	45,982.10	34,042.62	53,549.53
	<b>Total</b>	<b>41,731.02</b>	<b>52,668.61</b>	<b>48,043.30</b>	<b>1,62,956.32</b>	<b>1,78,639.83</b>	<b>2,51,635.46</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	10,439.58	8,118.12	9,659.02	29,993.39	21,598.70	41,339.46
	<b>Income from operations</b>	<b>31,291.44</b>	<b>44,550.49</b>	<b>38,384.28</b>	<b>1,32,962.93</b>	<b>1,57,041.13</b>	<b>2,10,296.00</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	631.97	(2,234.19)	496.79	922.28	2,585.42	7,681.55
b)	Distillery	1,022.26	4,173.37	1,418.41	9,471.41	7,833.75	10,427.52
	<b>Total</b>	<b>1,654.23</b>	<b>1,939.18</b>	<b>1,915.20</b>	<b>10,393.69</b>	<b>10,419.17</b>	<b>18,109.07</b>
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	425.82	350.22	599.90	1,326.93	1,992.48	2,584.74
	Other Unallocable expenditure net off	(188.97)	96.18	(187.09)	248.08	135.33	273.75
	Unallocable income						
	<b>Total Profit Before Tax</b>	<b>1,417.38</b>	<b>1,492.78</b>	<b>1,502.39</b>	<b>8,818.68</b>	<b>8,291.36</b>	<b>15,250.58</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Sugar	66,963.67	42,600.38	52,664.21	66,963.67	52,664.21	76,689.01
b)	Distillery	40,250.23	36,819.63	44,366.12	40,250.23	44,366.12	46,206.98
	<b>Total segment assets</b>	<b>1,07,213.90</b>	<b>79,420.01</b>	<b>97,030.33</b>	<b>1,07,213.90</b>	<b>97,030.33</b>	<b>1,22,895.99</b>
	Add: Unallocable corporate assets	25,929.22	34,840.44	23,284.05	25,929.22	23,284.05	5,104.61
	<b>Total assets</b>	<b>1,33,143.12</b>	<b>1,14,260.45</b>	<b>1,20,314.38</b>	<b>1,33,143.12</b>	<b>1,20,314.38</b>	<b>1,28,000.60</b>
	<b>Segment Liabilities</b>						
a)	Sugar	17,358.58	6,748.43	15,585.40	17,358.58	15,585.40	10,608.22
b)	Distillery	453.13	302.75	986.12	453.13	986.12	1,126.56
	<b>Total Segment Liabilities</b>	<b>17,811.71</b>	<b>7,051.18</b>	<b>16,571.52</b>	<b>17,811.71</b>	<b>16,571.52</b>	<b>11,734.78</b>
	Add: Unallocable corporate liabilities	35,283.04	28,141.63	30,608.57	35,283.04	30,608.57	42,286.42
	<b>Total Liabilities</b>	<b>53,094.75</b>	<b>35,192.81</b>	<b>47,180.09</b>	<b>53,094.75</b>	<b>47,180.09</b>	<b>54,021.20</b>

## Geographical Segment:

Export of sugar during the periods including merchant export	-	-	15,632.10	-	33,107.14	35,475.04
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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:

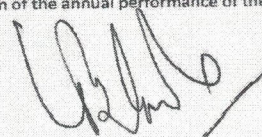
- (a) Credit Rating: [ICRA]A1+  
 (b) Outstanding amount as at December 31, 2023: 5,000 Lakhs  
 (c) Due dates and actual dates of repayment of principal amount:

ISIN	Amount (₹ in Lakhs)	Due date of repayment	Actual date of repayment
INE366A14135	5,000	02-02-2024	

(d) Ratios:

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
i	<b>Debt-to-Equity (D/E) Ratio (in times)</b> (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	0.42	0.33	0.41	0.42	0.41	0.50
ii	<b>Debt service coverage ratio (in times)</b> (Profit after tax+ depreciation+ interest on term loan)/(Interest on term loan + Long term principal repayment amount during the period)	1.06	1.71	1.62	1.94	2.13	2.56
iii	<b>Interest service coverage ratio (in times)</b> (Profit after tax+ depreciation+ finance cost)/(finance cost+Interest Capitalised)	6.50	7.78	4.98	8.58	4.98	6.21
iv	<b>Current ratio (in times)</b> Current Assets/ Current Liabilities	2.21	3.90	2.89	2.21	2.89	2.30
v	<b>Long term debt to working capital (in times)</b> (Long-term debt including current maturities /Total Working capital (Current Assets- Current Liabilities excluding current maturities of long term debt))	0.50	0.53	0.65	0.50	0.65	0.62
vi	<b>Current liability ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.62	0.39	0.44	0.62	0.44	0.55
vii	<b>Total debts to total assets (in times)</b> (Long term debt incl current maturities+ Short term debt) /Total Assets	0.25	0.23	0.25	0.25	0.25	0.29
viii	<b>Debtors turnover (in times)</b> (Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2})	3.21	4.47	2.28	8.63	5.69	10.97
ix	<b>Inventory turnover (in times)</b> (Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2})	1.07	1.34	1.97	2.70	3.01	3.19
x	<b>Operating margin (%)</b> (Operating Profit (profit before tax+finance cost - other income)/ Total Revenue)	3.88%	3.40%	3.35%	6.86%	5.73%	7.76%
xi	<b>Net profit margin (%)</b> (Net Profit after tax/ Total Revenue)	3.07%	2.29%	2.69%	4.53%	3.67%	4.95%
xii	<b>Bad debt to accounts receivable ratio (%)</b> (Bad debts / average account receivable-rebate to customers)	N/A	N/A	N/A	N/A	N/A	N/A
xiii	<b>Paid up total debt capital (₹ in Crore)</b> (Total Debt (Long term +Short term including current maturity))	333.79	261.74	296.48	333.79	296.48	370.76

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Tuesday, 30th January 2024 after being reviewed and recommended by the Audit Committee.
- 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.
- Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.



Vijay S Banka  
 Managing Director  
 DIN 00963355

Place: Mumbai  
 Date: 30th January, 2024

