

DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288
E-mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com CIN : L15421UP1993PLC018642

REF: DSIL/2022-23/487

January 30, 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)) & Financial results

Dear Sir,

This is with reference to our letter vide REF: DSIL/2022-23/486 and REF: DSIL/2022-23/487 dated January 30, 2023.

We are enclosing herewith the Outcome of Board Meeting and Financial results in "SEARCHABLE PDF Format" as submission done on January 30, 2023, within the specified time limit was erroneously not in searchable pdf format.

Please note that there is no change in details furnished.

You are kindly requested to acknowledge the receipt and take the same on record & replace the same with earlier file.

Thanking you,

Yours Sincerely


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



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288
E-mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com CIN : L15421UP1993PLC018642

REF: DSIL/2022-23/486

January 30, 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 33(3)(a) - Financial results

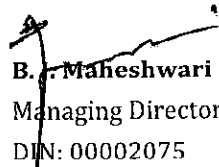
Dear Sir,

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, 2022 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 Monday, January 30, 2023.

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

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001
Tel: 0512-2303234, 2303235 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

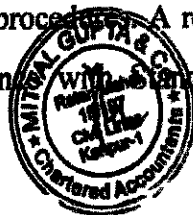
Review Report

To

The Board of Directors

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 and year to date from April 01, 2022 to December 31, 2022 (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 and in compliance with regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of 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





Mittal Gupta & Co.

Chartered Accountants

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

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 as above, nothing has come to our attention that causes us to believe 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other matters

The unaudited financial results for the quarterand year to date from April 01, 2021 to December 31, 2021, included in these financial results, have not been reviewed by us but reviewed by the previous auditors who expressed unmodified conclusion vide their Limited Review Report dated 31.01.2022. Our conclusion on the Statement is not modified in respect of this matter.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 01874C


(B. L. Gupta) 

Partner

Membership No.: 073794

Place: Kanpur

Date: 30.01.2023

UDIN: 2307379486W6YW6752



For and on behalf of the Board of Directors

DWARIKESH SUGAR INDUSTRIES LIMITED

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

Tel: +91 01943 267061-64, Fax no.: +91 01943 267065, email: investors@dwarikesh.com website: www.dwarikesh.com

CIN NO. L15421UP1993PLC018642

(₹ in Lakhs)						
Sr. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	38,384.29	1,57,041.13	60,137.10	1,50,335.14	1,97,871.27
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary Items)	1,502.39	8,291.36	4,111.05	13,293.32	21,857.48
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary Items)	1,502.39	8,291.36	4,111.05	13,293.32	21,857.48
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary Items)	1,051.93	5,805.57	2,887.71	9,540.49	15,521.55
5	Total Comprehensive Income for the periods/years (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	1,051.93	5,805.57	2,879.90	9,537.01	15,557.41
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.					65,445.71
8	Securities Premium account as shown in the Audited Balance Sheet.					14,888.11
9	Net worth as shown in the Audited Balance Sheet.					67,328.72
10	Debt Equity Ratio (in times)	0.41	0.41	0.29	0.29	0.77
11	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -					
	1. Basic ₹	0.56	3.08	1.53	5.08	8.24
	2. Diluted ₹	0.56	3.08	1.53	5.08	8.24
12	Capital Redemption Reserve (₹ in Lakhs) as shown in the Audited Balance Sheet.					3,862.00
13	Debt Service Coverage Ratio (in times)	1.62	2.13	2.79	2.94	3.43
14	Interest Service Coverage Ratio (in times)	4.98	5.79	11.22	5.86	7.14

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, 2022 filed with the Stock Exchanges under Regulation 33 and Regulation 52 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: January 30, 2023



Virey S. Bhatia
Managing Director
DIN 00843335



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. L15421UP1999PLC028647

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
I	Income						
	Revenue From operations	38,384.28	54,010.78	60,137.10	1,57,041.13	1,50,335.14	1,97,871.27
II	Other Income	788.97	231.06	100.01	1,215.53	273.27	329.84
III	Total Income (I+II)	39,173.25	54,241.84	60,237.11	1,58,256.66	1,50,608.41	1,98,201.11
IV	Expenses						
	(a) Cost of materials consumed	46,350.74	357.37	45,955.67	76,518.83	72,351.74	1,37,180.81
	(b) Purchases of stock-in-trade	-	20.83	-	664.83	396.48	533.36
	(c) Changes in inventories of finished goods and work-in-progress	(17,751.94)	44,139.02	1,884.67	47,591.83	42,380.18	10,276.92
	(d) Employee benefits expenses	3,101.64	3,354.69	3,069.41	8,866.89	7,172.15	9,629.50
	(e) Finance cost	599.90	816.21	389.36	1,992.48	2,620.28	3,163.77
	(f) Depreciation and amortisation expenses	1,396.76	1,327.12	1,105.15	3,742.99	3,186.41	4,362.92
	(g) Other expenses	4,033.76	3,307.79	3,723.80	10,750.21	9,207.85	11,184.35
	(h) Preoperative & trial period expenses capitalised	-	-	-	(162.72)	-	-
	Total expenses (IV)	37,679.86	53,123.06	56,126.06	1,48,985.30	1,37,315.09	1,76,393.63
V	Profit before exceptional items and tax (III - IV)	1,502.39	1,118.83	4,111.05	2,291.36	13,293.32	21,867.48
VI	Exceptional items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	1,502.39	1,118.83	4,111.05	2,291.36	13,293.32	21,867.48
VIII	Tax expense						
	- Current year	262.50	195.48	718.29	1,448.67	2,322.61	3,851.41
	- Deferred tax (Net of MAT credit entitlement)	188.08	139.56	505.05	1,037.24	1,410.28	2,494.58
	- Adjustment of tax related to earlier years	(0.12)	-	-	(0.12)	-	(0.06)
	Total Tax Expense	450.46	335.04	1,223.34	2,485.79	3,732.89	6,345.99
IX	Net Profit for the period/year (VII - VIII)	1,051.93	783.79	2,887.71	5,805.57	9,560.43	15,521.55
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	-	-	(12.00)	-	(36.00)	55.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	4.19	-	12.58	(19.78)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of taxes	-	-	(7.81)	-	(23.42)	35.86
XI	Total comprehensive income for the period (IX+X)	1,051.93	783.79	2,879.90	5,805.57	9,537.01	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	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.	-	-	-	-	-	65,445.71
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.56	0.42	1.53	3.08	5.08	8.24
	(b) Diluted (₹)	0.56	0.42	1.53	3.08	5.08	8.24
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.56	0.42	1.53	3.08	5.08	8.24
	(b) Diluted (₹)	0.56	0.42	1.53	3.08	5.08	8.24



Sr.No.	Particulars	(₹ in Lakhs)						
		Quarter ended			Nine Months ended		Year ended	
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited	
1	Segment Revenues							
a)	Sugar	40,119.87	45,514.68	61,337.64	1,49,084.88	1,43,213.16	1,91,057.54	
b)	Co Generation	9,353.10	2,172.19	9,102.19	18,176.99	17,570.85	30,370.06	
c)	Distillery	11,034.07	13,592.10	6,656.65	33,897.39	22,830.99	32,620.67	
	Total	60,507.04	61,278.97	77,096.48	2,02,059.26	1,83,615.01	2,54,048.27	
	Less: Inter Segment Revenues							
	Sugar	14,348.77	5,177.45	9,418.45	29,475.41	18,388.52	30,968.30	
	Co Generation	7,773.99	2,050.74	7,540.93	15,542.72	14,891.35	25,208.70	
	Income from operations	38,384.28	54,050.78	60,137.10	1,57,041.13	1,50,335.14	1,87,871.27	
2	Segment Results							
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment							
a)	Sugar	(1,730.06)	(1,295.41)	351.91	(879.30)	3,910.37	6,106.71	
b)	Co Generation	2,562.95	(42.58)	2,651.39	4,653.85	4,622.28	8,958.84	
c)	Distillery	1,082.31	3,182.92	1,958.94	6,644.62	8,645.27	11,535.52	
	Total	1,915.20	1,844.93	4,962.24	10,419.17	17,177.82	26,601.07	
	Add: Exceptional Item	-	-	-	-	-	-	
	Less: Interest	598.50	616.21	389.36	1,992.48	2,620.28	3,165.77	
	Other Unallocable expenditure net off Unallocable Income	(187.09)	109.89	461.83	135.33	1,284.32	1,567.82	
	Total Profit Before Tax	1,502.39	1,138.51	4,111.05	8,292.36	23,289.32	21,967.48	
3	Segment Assets							
a)	Sugar	46,349.85	29,416.17	60,816.51	46,349.85	60,816.51	93,867.60	
b)	Co-Generation	17,879.70	17,267.67	12,866.61	17,879.70	12,866.61	15,967.12	
c)	Distillery	32,788.09	24,832.47	23,526.18	32,788.09	23,526.18	25,790.70	
	Total segment assets	97,017.65	71,496.31	97,209.30	97,017.65	97,209.30	1,35,325.42	
	Less: Inter segment assets	-	-	-	-	-	-	
	Add: Unallocable corporate assets	23,296.73	41,489.05	4,082.60	23,296.73	4,082.60	6,728.18	
	Total assets	1,20,314.38	1,12,985.37	1,01,291.90	1,20,314.38	1,01,291.90	1,41,983.60	
	Segment Liabilities							
a)	Sugar	15,558.11	7,952.79	14,974.01	15,558.11	14,974.01	16,554.44	
b)	Co-Generation	27.29	31.76	44.66	27.29	44.66	40.74	
c)	Distillery	986.12	1,241.45	357.89	986.12	357.89	281.39	
	Total Segment Liabilities	16,571.52	9,225.50	15,376.56	16,571.52	15,376.56	16,876.77	
	Less: Inter segment liabilities	-	-	-	-	-	-	
	Add: Unallocable corporate liabilities	30,608.57	31,677.51	20,840.99	30,608.57	20,840.99	57,748.11	
	Total Liabilities	47,180.09	40,903.01	36,217.55	47,180.09	36,217.55	74,624.88	

Geographical Segment:

	December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
Export of sugar during the periods including merchant export	15,632.10	-	8,625.00	33,107.14	8,625.00	8,625.00



[Handwritten Signature]

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 (SEBI) is as follows:
- (a) Credit Rating: **KRA-A1+**
- (b) Outstanding amount as at December 31, 2022: **Nil**
- (c) Due dates and actual dates of repayment of principal during the quarter ended September 30, 2022:

ISIN	Amount (₹ in Lakhs)	Due date of repayment	Actual date of repayment
INE66A14119	5,000	28.04.2022	28.04.2022
INE66A14127	5,000	17.06.2022	17.06.2022

(4) Ratios:

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	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)	0.41	0.43	0.29	0.41	0.29	0.77
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)	1.62	1.57	2.79	2.13	2.94	3.43
iii	Interest service coverage ratio (in times) (Profit after tax + depreciation + finance cost) / (Finance cost + Interest Capitalised)	4.98	4.43	11.22	5.79	5.86	7.14
iv	Current ratio (in times) Current Assets / Current Liabilities	2.89	4.18	2.49	2.89	2.49	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))	0.65	0.68	0.55	0.65	0.55	0.67
vi	Current liability ratio (in times) (Current Liabilities / Total Liabilities)	0.44	0.31	0.55	0.44	0.55	0.70
vii	Total debts to total assets (in times) (Long term debt incl current maturities + Short term debt) / Total Assets	0.25	0.27	0.19	0.25	0.19	0.37
viii	Debtors turnover (in times) (Net Credit Sales / Average Accounts Receivable) (Closing Accounts Receivable + Opening Accounts Receivable) / 2	2.28	4.21	2.03	5.69	4.32	7.35
ix	Inventory turnover (in times) (Revenue from operations / Average Inventory) (Closing Inventory + Opening Inventory) / 2	1.97	1.67	0.96	3.01	2.33	2.45
x	Operating margin (%) (Operating Profit (profit before tax + finance cost + other income) / Total Revenue)	3.35%	2.77%	7.31%	5.73%	10.38%	12.46%
xi	Net profit margin (%) (Net Profit after tax / Total Revenue)	2.69%	1.44%	4.79%	3.67%	6.35%	7.83%
xii	Bad debt to accounts receivable ratio (%) (Bad debts / average accounts receivable - rebate to customers)	N/A	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))	296.48	306.94	190.71	296.48	190.71	520.69

- 2 The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday, January 30, 2023 after being reviewed and recommended by the Audit Committee.
- 3 '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.
- 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 Employees benefit expenses for the quarter ended September 30, 2022 and nine months ended December 31, 2022, 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.
- 6 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.
- 7 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: January 30, 2023



Vijay S Bhatia
Managing Director
DIN 00963365



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 31,2022

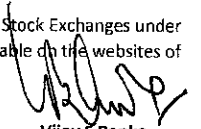
						(₹ In Lakhs)
Sr. No.	Particulars	Quarter ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	38,384.28	1,57,041.13	60,137.10	1,50,335.14	1,97,871.27
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	1,502.39	8,291.36	4,111.05	13,293.32	21,867.48
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	1,502.39	8,291.36	4,111.05	13,293.32	21,867.48
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	1,051.93	5,805.57	2,887.71	9,560.43	15,521.55
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,051.93	5,805.57	2,879.90	9,537.01	15,557.41
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.					65,445.71
8	Securities Premium account as shown in the Audited Balance Sheet.					14,688.11
9	Net worth as shown in the Audited Balance Sheet.					67,328.72
10	Debt Equity Ratio (in times)	0.41	0.41	0.29	0.29	0.77
11	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -					
	1. Basic ₹	0.56	3.08	1.53	5.08	8.24
	2. Diluted ₹	0.56	3.08	1.53	5.08	8.24
12	Capital Redemption Reserve (₹ in Lakhs) as shown in the Audited Balance Sheet.					3,862.00
13	Debt Service Coverage Ratio (in times)	1.62	2.13	2.79	2.94	7.14
14	Interest Service Coverage Ratio (in times)	4.98	5.79	11.22	5.86	7.14

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, 2022 filed with the Stock Exchanges under Regulation 33 and Regulation 52 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: January 30, 2023


Vijay S Banka
Managing Director
DIN 00963355



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, 2022

Sr. No.	Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From operations	38,384.28	54,010.78	60,137.10	1,57,041.13	1,50,335.14	1,97,871.27
II	Other Income	788.97	231.08	100.01	1,215.53	273.27	329.84
III	Total Income (I+II)	39,173.25	54,241.86	60,237.11	1,58,256.66	1,50,608.41	1,98,201.11
IV	Expenses						
	(a) Cost of materials consumed	46,350.74	357.37	45,955.67	76,518.83	72,351.74	1,37,180.81
	(b) Purchases of stock-in-trade	-	20.83	-	664.83	396.48	533.36
	(c) Changes in inventories of finished goods and work-in-progress	(17,751.94)	44,139.02	1,884.67	47,591.83	42,380.18	10,276.92
	(d) Employee benefit expenses	3,101.64	3,354.69	3,069.41	8,866.89	7,172.15	9,629.50
	(e) Finance cost	599.90	616.21	389.36	1,992.48	2,620.28	3,165.77
	(f) Depreciation and amortisation expenses	1,336.76	1,327.12	1,103.15	3,742.95	3,186.41	4,362.92
	(g) Other expenses	4,033.76	3,307.79	3,723.80	10,750.21	9,207.85	11,184.35
	(h) Preoperative & trial period expenses capitalised	-	-	-	(162.72)	-	-
	Total expenses (IV)	37,670.86	53,123.03	56,126.06	1,49,965.30	1,37,315.09	1,76,333.63
V	Profit before exceptional items and tax (III - IV)	1,502.39	1,118.83	4,111.05	8,291.36	13,293.32	21,867.48
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	1,502.39	1,118.83	4,111.05	8,291.36	13,293.32	21,867.48
VIII	Tax expense						
	- Current year	262.50	195.48	718.29	1,448.67	2,322.61	3,851.41
	- Deferred tax (Net of MAT credit entitlement)	188.08	139.56	505.05	1,037.24	1,410.28	2,494.58
	- Adjustment of tax related to earlier years	(0.12)	-	-	(0.12)	-	(0.06)
	Total Tax Expense	450.46	335.04	1,223.34	2,485.79	3,732.89	6,345.93
IX	Net Profit for the period/year (VII - VIII)	1,051.93	783.79	2,887.71	5,805.57	9,560.43	15,521.55
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	-	-	(12.00)	-	(36.00)	55.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	4.19	-	12.58	(19.78)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of taxes	-	-	(7.81)	-	(23.42)	35.86
XI	Total comprehensive income for the period (IX+X)	1,051.93	783.79	2,879.90	5,805.57	9,537.01	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	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						65,445.71
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.56	0.42	1.53	3.08	5.08	8.24
	(b) Diluted (₹)	0.56	0.42	1.53	3.08	5.08	8.24
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.56	0.42	1.53	3.08	5.08	8.24
	(b) Diluted (₹)	0.56	0.42	1.53	3.08	5.08	8.24

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
1	Segment Revenue						
a)	Sugar	40,119.87	45,514.68	61,337.64	1,49,984.88	1,43,213.16	1,91,057.54
b)	Co Generation	9,353.10	2,172.19	9,102.19	18,176.99	17,570.86	30,370.06
c)	Distillery	11,034.07	13,592.10	6,656.65	33,897.39	22,830.99	32,620.67
	Total	60,507.04	61,278.97	77,096.48	2,02,059.26	1,83,615.01	2,54,048.27
	Less: Inter Segment Revenue						
	Sugar	14,348.77	5,177.45	9,418.45	29,475.41	18,388.52	30,968.30
	Co Generation	7,773.99	2,090.74	7,540.93	15,542.72	14,891.35	25,208.70
	Income from operations	38,384.28	54,010.78	60,137.10	1,57,041.13	1,50,335.14	1,97,871.27
2	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(1,730.06)	(1,295.41)	351.91	(879.30)	3,910.37	6,106.71
b)	Co Generation	2,562.95	(42.58)	2,651.39	4,653.85	4,622.28	8,958.84
c)	Distillery	1,082.31	3,182.92	1,958.94	6,644.62	8,645.27	11,535.52
	Total	1,915.20	1,844.93	4,962.24	10,419.17	17,177.92	26,601.07
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	599.90	616.21	389.36	1,992.48	2,620.28	3,165.77
	Other Unallocable expenditure net off Unallocable income	(187.09)	109.89	461.83	135.33	1,264.32	1,567.82
	Total Profit Before Tax	1,502.39	1,118.83	4,111.05	8,291.36	13,293.32	21,867.48
3	Segment Assets						
a)	Sugar	46,349.86	29,416.17	60,816.51	46,349.86	60,816.51	93,867.60
b)	Co-Generation	17,879.70	17,247.67	12,866.61	17,879.70	12,866.61	15,567.12
c)	Distillery	32,788.09	24,832.47	23,526.18	32,788.09	23,526.18	25,790.70
	Total segment assets	97,017.65	71,496.31	97,209.30	97,017.65	97,209.30	1,35,225.42
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	23,296.73	41,489.06	4,082.60	23,296.73	4,082.60	6,728.18
	Total assets	1,20,314.38	1,12,985.37	1,01,291.90	1,20,314.38	1,01,291.90	1,41,953.60
	Segment Liabilities						
a)	Sugar	15,558.11	7,952.79	14,974.01	15,558.11	14,974.01	16,554.44
b)	Co-Generation	27.29	31.26	44.66	27.29	44.66	40.74
c)	Distillery	986.12	1,241.45	357.89	986.12	357.89	281.59
	Total Segment Liabilities	16,571.52	9,225.50	15,376.56	16,571.52	15,376.56	16,876.77
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	30,608.57	31,677.51	20,840.99	30,608.57	20,840.99	57,748.11
	Total Liabilities	47,180.09	40,903.01	36,217.55	47,180.09	36,217.55	74,624.88

Geographical Segment:

Export of sugar during the periods including merchant export	15,632.10	-	8,625.00	33,107.14	8,625.00	8,625.00
--	-----------	---	----------	-----------	----------	----------

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 (SEBI) Regulations, 2008 is as follows:
- (a) Credit Rating: ICRA- A1+
- (b) Outstanding amount as at December 31, 2022: Nil
- (c) Due dates and actual dates of repayment of principal during the quarter ended September 30, 2021

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			Nine Months ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	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}	0.41	0.43	0.29	0.41	0.29	0.77
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)}	1.62	1.57	2.79	2.13	2.94	3.43
iii	Interest service coverage ratio (in times) {(Profit after tax+ depreciation+ finance cost) / (finance cost+Interest Capitalised)}	4.98	4.43	11.22	5.79	5.86	7.14
iv	Current ratio (in times) Current Assets/ Current Liabilities	2.89	4.18	2.49	2.89	2.49	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}}	0.65	0.68	0.55	0.65	0.55	0.67
vi	Current liability ratio (in times) {Current Liabilities / Total Liabilities}	0.44	0.31	0.55	0.44	0.55	0.70
vii	Total debts to total assets (in times) {(Long term debt incl current maturities+ Short term debt) /Total Assets }	0.25	0.27	0.19	0.25	0.19	0.37
viii	Debtors turnover (in times) {Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}}	2.28	4.21	2.03	5.69	4.32	7.35
ix	Inventory turnover (in times) {Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}}	1.97	1.67	0.96	3.01	2.33	2.45
x	Operating margin (%) {Operating Profit (profit before tax+finance cost - other income)/ Total Revenue}	3.35%	2.77%	7.31%	5.73%	10.38%	12.46%
xi	Net profit margin (%) (Net Profit after tax/ Total Revenue)	2.69%	1.44%	4.79%	3.67%	6.35%	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	N/A
xiii	Paid up total debt capital (₹ in Crore) {Total Debt (Long term +Short term including current maturity)}	296.48	306.94	190.71	296.48	190.71	520.69

- 2 The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday, January 30, 2023 after being reviewed and recommended by the Audit Committee.
- 3 '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.
- 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 Employees benefit expenses for the quarter ended September 30, 2022 and nine months ended December 31, 2022, 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.
- 6 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.
- 7 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: January 30, 2023