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DWARIKESH  
अमृत महोत्सव

# 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/2022-23/399

October 28, 2022

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**

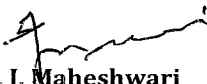
Dear Sir,

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 (Q2) quarter & half year ended September 30, 2022 along with statement of Assets & liabilities, Cash Flow and 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 Friday, October 28, 2022.

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.

*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 SIX MONTHS ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Six Months ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	54,010.78	1,18,656.85	50,578.40	1,97,871.27
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	1,118.83	6,788.97	5,618.90	21,867.48
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	1,118.83	6,788.97	5,618.90	21,867.48
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	783.79	4,753.64	3,962.62	15,521.55
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	783.79	4,753.64	3,954.82	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
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)	0.43	0.43	0.45	0.77
11	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -				
	1. Basic ₹	0.42	2.52	2.10	8.24
	2. Diluted ₹	0.42	2.52	2.10	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)	1.57	2.41	3.43	3.43
14	Interest Service Coverage Ratio (in times)	4.43	4.98	6.84	7.14

**Notes:**

- 1 The above is an extract of the detailed format of the Quarterly Financial Results for the quarter and six months ended 30th September, 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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) as well on the company's website ([www.dwarikesh.com](http://www.dwarikesh.com)).

Place: Mumbai

Date: October 28, 2022

  
**Vijay S Banka**  
Managing Director  
DIN: 00963355

**DWARIKESH SUGAR INDUSTRIES LIMITED**

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CIN NO. L15421UP1993PLC018642

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

( ₹ In Lakhs )

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2022 Unaudited	June 30,2022 Unaudited	September 30,2021 Unaudited	September 30,2022 Unaudited	September 30,2021 Unaudited	March 31, 2022 Audited
	<b>Income</b>						
I	Revenue From operations	54,010.78	64,646.07	50,578.40	1,18,656.85	90,198.04	1,97,871.27
II	Other Income	231.08	195.48	66.53	426.56	173.26	329.84
III	<b>Total income (I+II)</b>	<b>54,241.86</b>	<b>64,841.55</b>	<b>50,644.93</b>	<b>1,19,083.41</b>	<b>90,371.30</b>	<b>1,98,201.11</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	357.37	29,810.72	231.42	30,168.09	26,396.07	1,37,180.81
	(b) Purchases of stock-in-trade	20.83	644.00	27.15	664.83	396.48	533.36
	(c) Changes in inventories of finished goods and work-in-progress	44,139.02	21,204.75	37,158.47	65,343.77	40,495.51	10,276.92
	(d) Employee benefit expenses	3,354.69	2,410.56	2,031.42	5,765.25	4,102.74	9,629.50
	(e) Finance cost	616.21	776.37	859.81	1,392.58	2,230.92	3,165.77
	(f) Depreciation and amortisation expenses	1,327.12	1,079.07	1,059.46	2,406.19	2,083.26	4,362.92
	(g) Other expenses	3,307.79	3,408.66	3,658.30	6,716.45	5,484.10	11,184.35
	(h) Preoperative & trial period expenses capitalised	-	(162.72)	-	(162.72)	-	-
	<b>Total expenses (IV)</b>	<b>53,123.03</b>	<b>59,171.41</b>	<b>45,026.03</b>	<b>1,12,294.44</b>	<b>81,189.08</b>	<b>1,76,333.63</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,118.83</b>	<b>5,670.14</b>	<b>5,618.90</b>	<b>6,788.97</b>	<b>9,182.22</b>	<b>21,867.48</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V+VI)</b>	<b>1,118.83</b>	<b>5,670.14</b>	<b>5,618.90</b>	<b>6,788.97</b>	<b>9,182.22</b>	<b>21,867.48</b>
VIII	Tax expense						
	- Current year	195.48	990.69	981.74	1,186.17	1,604.32	3,851.41
	- Deferred tax (Net of MAT credit entitlement)	139.56	709.60	674.54	849.16	905.23	2,494.58
	- Adjustment of tax related to earlier years	-	-	-	-	-	(0.06)
	<b>Total Tax Expense</b>	<b>335.04</b>	<b>1,700.29</b>	<b>1,656.28</b>	<b>2,035.33</b>	<b>2,509.55</b>	<b>6,345.93</b>
IX	<b>Net Profit for the period/year (VII - VIII)</b>	<b>783.79</b>	<b>3,969.85</b>	<b>3,962.62</b>	<b>4,753.64</b>	<b>6,672.67</b>	<b>15,521.55</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	(12.00)	-	(24.00)	55.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	4.20	-	8.39	(19.78)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>(7.80)</b>	<b>-</b>	<b>(15.61)</b>	<b>35.86</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>783.79</b>	<b>3,969.85</b>	<b>3,954.82</b>	<b>4,753.64</b>	<b>6,657.06</b>	<b>15,557.41</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:						65,445.71
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.42	2.11	2.10	2.52	3.54	8.24
	(b) Diluted (₹)	0.42	2.11	2.10	2.52	3.54	8.24
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.42	2.11	2.10	2.52	3.54	8.24
	(b) Diluted (₹)	0.42	2.11	2.10	2.52	3.54	8.24



**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2022	June 30,2022	September 30,2021	September 30,2022	September 30,2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	45,514.68	64,350.33	42,743.09	1,09,865.01	81,875.52	1,91,057.54
b)	Co Generation	2,172.19	6,651.70	1,735.55	8,823.89	8,468.67	30,370.06
c)	Distillery	13,592.10	9,271.22	9,655.42	22,863.32	16,174.34	32,620.67
	<b>Total</b>	<b>61,278.97</b>	<b>80,273.25</b>	<b>54,134.06</b>	<b>1,41,552.22</b>	<b>1,06,518.53</b>	<b>2,54,048.27</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	5,177.45	9,949.19	1,890.72	15,126.64	3,970.07	30,968.30
	Co Generation	2,090.74	5,677.99	1,664.94	7,768.73	7,350.42	25,208.70
	<b>Income from operations</b>	<b>54,010.78</b>	<b>64,646.07</b>	<b>50,578.40</b>	<b>1,18,656.85</b>	<b>90,198.04</b>	<b>1,97,871.27</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(1,295.41)	2,146.17	3,144.34	850.76	3,558.40	6,106.71
b)	Co Generation	(42.58)	2,133.48	(148.43)	2,090.90	1,970.89	8,958.84
c)	Distillery	3,182.92	2,379.39	3,997.49	5,562.31	6,686.33	11,535.52
	<b>Total</b>	<b>1,844.93</b>	<b>6,659.04</b>	<b>6,993.40</b>	<b>8,503.97</b>	<b>12,215.62</b>	<b>26,601.07</b>
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	616.21	776.37	859.81	1,392.58	2,230.92	3,165.77
	Other Unallocable expenditure net off	109.89	212.53	514.69	322.42	802.48	1,567.82
	Unallocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,118.83</b>	<b>5,670.14</b>	<b>5,618.90</b>	<b>6,788.97</b>	<b>9,182.22</b>	<b>21,867.48</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Sugar	29,219.17	70,910.20	63,422.95	29,219.17	63,422.95	93,652.56
b)	Co-Generation	17,249.85	19,158.75	11,785.42	17,249.85	11,785.42	15,569.25
c)	Distillery	25,027.29	29,906.85	16,930.70	25,027.29	16,930.70	26,003.61
	<b>Total segment assets</b>	<b>71,496.31</b>	<b>1,19,975.80</b>	<b>92,139.07</b>	<b>71,496.31</b>	<b>92,139.07</b>	<b>1,35,225.42</b>
	Add: Unallocable corporate assets	41,489.06	8,303.59	5,935.31	41,489.06	5,935.31	6,728.18
	<b>Total assets</b>	<b>1,12,985.37</b>	<b>1,28,279.39</b>	<b>98,074.38</b>	<b>1,12,985.37</b>	<b>98,074.38</b>	<b>1,41,953.60</b>
	<b>Segment Liabilities</b>						
a)	Sugar	7,952.79	9,363.91	5,625.66	7,952.79	5,625.66	16,554.44
b)	Co-Generation	31.26	13.82	20.22	31.26	20.22	40.74
c)	Distillery	1,241.45	278.72	482.57	1,241.45	482.57	281.59
	<b>Total Segment Liabilities</b>	<b>9,225.50</b>	<b>9,656.45</b>	<b>6,128.45</b>	<b>9,225.50</b>	<b>6,128.45</b>	<b>16,876.77</b>
	Add: Unallocable corporate liabilities	31,677.51	47,324.37	29,751.53	31,677.51	29,751.53	57,748.11
	<b>Total Liabilities</b>	<b>40,903.01</b>	<b>56,980.82</b>	<b>35,879.98</b>	<b>40,903.01</b>	<b>35,879.98</b>	<b>74,624.88</b>

**Geographical Segment:**

Export of sugar during the periods including merchant export	-	17,475.04	-	17,475.04	-	8,625.00
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## STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

( ₹ In Lakhs )

Sr. No.		As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	57,611.96	38,613.63
	(b) Right-of-use assets	439.78	196.24
	(c) Capital work - in - progress	392.51	14,250.32
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	31.90	31.90
	(ii) Others	111.78	153.51
	(f) Deferred tax assets (net)	1,613.84	2,463.00
	(g) Income tax assets (net)	0.90	25.47
	(h) Other non - current assets	309.31	1,532.80
		<b>60,511.98</b>	<b>57,266.87</b>
(2)	<b>Current assets</b>		
	(a) Inventories	10,335.89	75,769.75
	(b) Financial assets		
	(i) Trade receivables	1,702.20	3,453.24
	(ii) Cash and cash equivalents	39,010.98	23.26
	(iii) Bank balances other than (ii) above	132.38	3,831.78
	(iv) Loans	22.38	29.91
	(v) Others	204.59	3.33
	(c) Other current assets	1,064.97	1,575.46
		<b>52,473.39</b>	<b>84,686.73</b>
	<b>TOTAL ASSETS</b>	<b>1,12,985.37</b>	<b>1,41,953.60</b>
<b>II.</b>	<b>Equity and liabilities</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	70,199.35	65,445.71
		<b>72,082.36</b>	<b>67,328.72</b>
(2)	<b>Liabilities</b>		
	<b>(I) Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	25,768.59	20,092.28
	(ii) Lease Liabilities	307.39	80.61
	(b) Provisions	2,267.97	2,227.87
	(c) Other non-current liabilities	19.36	63.39
		<b>28,363.31</b>	<b>22,464.15</b>
	<b>(II) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,925.24	31,976.52
	(ii) Lease Liabilities	156.19	126.78
	(iii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	56.10	160.57
	(b) Trade payables other than (a) above	1,488.04	9,521.16
	(iv) Other financial liabilities	4,884.49	8,675.83
	(b) Other current liabilities	533.49	434.59
	(c) Provisions	422.57	440.73
	(d) Income tax liabilities (net)	73.58	824.55
		<b>12,539.70</b>	<b>52,160.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,12,985.37</b>	<b>1,41,953.60</b>



**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022**

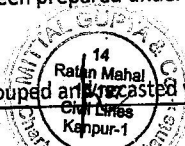
(₹ in Lakhs)

	Six Months ended		Year ended
	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	6,788.97	9,182.22	21,867.48
Adjustments for :			
Depreciation and amortization expenses	2,406.19	2,083.26	4,362.92
Loss/(profit) on sale of property, plant and equipment (net)	1.47	(0.65)	6.02
Finance costs	1,392.58	2,230.92	3,165.77
Interest income on bank deposit & income tax refund	(313.80)	(3.00)	(53.01)
Interest income on financial assets carried at amortised cost	(72.95)	(104.79)	(193.22)
<b>Operating profit before working capital changes</b>	<b>10,202.46</b>	<b>13,387.96</b>	<b>29,155.96</b>
Adjustments for changes in Working Capital :			
(Increase)/Decrease in :-			
Inventories	65,433.86	40,410.51	9,760.88
Trade and other receivables	2,350.93	8,703.79	7,237.38
Trade and other payables	(6,739.61)	(18,451.84)	(8,602.55)
Cash generated from operations	<b>71,247.64</b>	<b>44,050.42</b>	<b>37,551.67</b>
Direct taxes (paid)/refund (net)	(1,818.00)	(1,463.31)	(3,695.03)
<b>Net cash from operating activities</b>	<b>69,429.64</b>	<b>42,587.11</b>	<b>33,856.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(7,251.88)	(4,111.64)	(16,090.85)
Investment made during the year	-	-	(20.00)
Proceeds from sale of property, plant and equipment	43.86	1.04	15.97
Proceeds from investment redeemed during the year	-	-	20.00
Changes in fixed deposit with bank (Net)	(30.24)	12.06	25.42
Interest received	22.57	0.69	49.86
<b>Net cash used in investing activities</b>	<b>(7,215.69)</b>	<b>(4,097.85)</b>	<b>(15,999.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from long term borrowings	8,137.86	-	10,422.14
Repayment of long term borrowings	(2,432.67)	(2,451.10)	(4,868.30)
Proceeds/(repayment) of short term borrowings (net)	(27,078.34)	(29,909.65)	(13,911.56)
Interest paid	(1,759.03)	(2,199.83)	(3,190.34)
Equity Dividend paid during the period	-	(2,353.77)	(6,119.80)
Lease liability paid during the period	(94.05)	(80.97)	(180.74)
<b>Net cash used in financing activities</b>	<b>(23,226.23)</b>	<b>(36,995.32)</b>	<b>(17,848.60)</b>
Net increase/(decrease) in cash and cash equivalents	<b>38,987.72</b>	<b>1,493.94</b>	<b>8.44</b>
Cash and cash equivalents at the beginning of the year	<b>23.26</b>	<b>14.82</b>	<b>14.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>39,010.98</b>	<b>1,508.76</b>	<b>23.26</b>

**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.

3. Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.



**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 (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of commercial paper, are as follows:

- (a) Credit Rating: ICRA- A1+  
 (b) Outstanding amount as at September 30, 2022: Nil  
 (c) Due dates and actual dates of repayment of principal during the

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:**

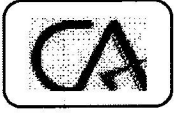
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2022 Unaudited	June 30,2022 Unaudited	September 30,2021 Unaudited	September 30,2022 Unaudited	September 30,2021 Unaudited	March 31, 2022 Audited
i	<b>Debt-to-Equity (D/E) Ratio (in times)</b> (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	0.43	0.64	0.45	0.43	0.45	0.77
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)	1.57	3.10	3.43	2.41	2.89	3.43
iii	<b>Interest service coverage ratio (in times)</b> (Profit after tax+ depreciation+ finance cost) / (finance cost+Interest Capitalised)	4.43	5.28	6.84	4.98	4.92	7.14
iv	<b>Current ratio (in times)</b> Current Assets/ Current Liabilities	4.18	2.33	2.37	4.18	2.37	1.62
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))	0.68	0.71	0.50	0.68	0.50	0.67
vi	<b>Current liability ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.31	0.50	0.59	0.31	0.59	0.70
vii	<b>Total debts to total assets (in times)</b> (Long term debt incl current maturities+ Short term debt) /Total Assets )	0.27	0.35	0.29	0.27	0.29	0.37
viii	<b>Debtors turnover (in times)</b> (Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2})	4.21	2.49	2.12	9.23	3.46	7.35
ix	<b>Inventory turnover (in times)</b> (Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2})	1.67	0.99	0.80	2.76	1.38	2.45
x	<b>Operating margin (%)</b> (Operating Profit (profit before tax+finance cost - other income)/ Total Revenue)	2.77%	9.64%	12.67%	6.51%	12.44%	12.46%
xi	<b>Net profit margin (%)</b> (Net Profit after tax/ Total Revenue)	1.44%	6.12%	7.82%	3.99%	7.38%	7.83%
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)	306.94	453.22	280.88	306.94	280.88	520.69

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Friday October 28, 2022 after being reviewed and recommended by the Audit Committee.
- '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.
- Employees benefit expenses for the quarter and half year ended September 30, 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.
- 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: October.28, 2022



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, 4009111 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 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 ended September 30, 2022, and year to date from April 1, 2022, to September 30, 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. 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







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not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Other matters

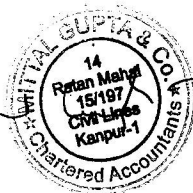
The unaudited financial results for the quarter ended September 30, 2021, and year to date from April 1, 2021, to September 30, 2021, included in these financial results, have not been reviewed by us but reviewed by the previous auditors who expressed unmodified conclusion vide their Limited Review Report dated October 25, 2021. Our conclusion on the Statement is not modified in respect of this matter.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

*Bilani*



**(B. L. Gupta)**

Partner

Membership No.: 073794

Place: Kanpur

Date: 28.10.2022

UDIN: 22073794BBBTXG8811