



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/2023-24/221

October 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 33(3)(a) – Financial Results

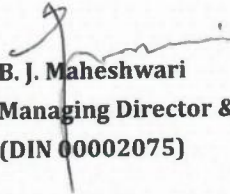
Dear Sir,

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, 2023 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 27, 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

10/437, Khalasi Lines, Kanpur -208001

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

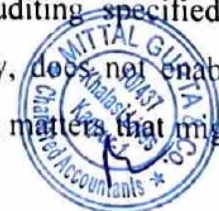
Independent Auditor's Review Report on Quarterly and Year-to-Date Unaudited Financial Results of Dwarikesh Sugar Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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, 2023, and year to date from April 1, 2023, to September 30, 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





Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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

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 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: 001874

Bilavi



(B. L. Gupta)

Partner

Membership No.: 073794

Place: Kanpur

Date: 27.10.2023

UDIN: 23073794BGWHCK2333

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 SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2023 Unaudited	June 30,2023 Unaudited	September 30,2022 Unaudited	September 30,2023 Unaudited	September 30,2022 Unaudited	March 31, 2023 Audited
	Income						
I	Revenue From operations	44,550.49	57,121.00	54,010.78	1,01,671.49	1,18,656.85	2,10,296.00
II	Other Income	318.00	32.81	231.08	350.81	426.56	1,404.33
III	Total Income (I+II)	44,868.49	57,153.81	54,241.86	1,02,022.30	1,19,083.41	2,11,700.33
IV	Expenses						
	(a) Cost of materials consumed	419.95	37,127.02	357.37	37,546.97	30,168.09	1,42,446.15
	(b) Purchases of stock-in-trade	50.00	793.86	20.83	843.86	664.83	896.79
	(c) Changes in inventories of finished goods and work-in-progress	34,919.63	5,509.55	44,139.02	40,429.18	65,343.77	20,137.80
	(d) Employee benefit expenses	2,650.12	2,678.16	3,354.69	5,328.28	5,765.25	11,802.85
	(e) Finance cost	350.22	550.89	616.21	901.11	1,392.58	2,584.74
	(f) Depreciation and amortisation expenses	1,346.76	1,280.03	1,327.12	2,626.79	2,406.19	5,023.64
	(g) Other expenses	3,639.03	3,305.78	3,307.79	6,944.81	6,716.45	13,720.50
	(h) Preoperative & trial period expenses capitalised	-	-	-	-	(162.72)	(162.72)
	Total expenses (IV)	43,375.71	51,245.29	53,123.03	94,621.00	1,12,294.44	1,95,449.75
V	Profit before exceptional items and tax (III - IV)	1,492.78	5,908.52	1,118.83	7,401.30	6,788.97	15,250.58
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	1,492.78	5,908.52	1,118.83	7,401.30	6,788.97	15,250.58
VIII	Tax expense						
	- Current year	260.81	1,032.34	195.48	1,293.15	1,186.17	2,653.58
	- Deferred tax (Net of MAT credit entitlement)	205.71	814.19	139.56	1,019.90	849.16	2,116.06
	- Adjustment of tax related to earlier years	-	-	-	-	-	(0.12)
	Total Tax Expense	466.52	1,846.53	335.04	2,313.05	2,035.33	4,769.52
IX	Net Profit for the period/year (VII - VIII)	1,026.26	4,061.99	783.79	5,088.25	4,753.64	10,481.06
X	Other Comprehensive Income/(Loss)						
	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
	Total other comprehensive income/(loss), net of taxes	-	-	-	-	-	(64.35)
XI	Total comprehensive income for the period (IX+X)	1,026.26	4,061.99	783.79	5,088.25	4,753.64	10,416.71
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	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.55	2.16	0.42	2.70	2.52	5.57
	(b) Diluted (₹)	0.55	2.16	0.42	2.70	2.52	5.57
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.55	2.16	0.42	2.70	2.52	5.57
	(b) Diluted (₹)	0.55	2.16	0.42	2.70	2.52	5.57



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2023 Unaudited	June 30,2023 Unaudited	September 30,2022 Unaudited	September 30,2023 Unaudited	September 30,2022 Unaudited	March 31, 2023 Audited
1	Segment Revenue						
a)	Sugar	35,069.34	49,336.68	45,515.09	84,406.02	1,07,612.40	1,98,085.93
b)	Distillery	17,599.27	19,220.01	13,673.13	36,819.28	22,984.13	53,549.53
	Total	52,668.61	68,556.69	59,188.22	1,21,225.30	1,30,596.53	2,51,635.46
	Less: Inter Segment Revenue						
	Sugar	8,118.12	11,435.69	5,177.44	19,553.81	11,939.68	41,339.46
	Total	44,550.49	57,121.00	54,010.78	1,01,671.49	1,18,656.85	2,10,296.00
2	Income from operations						
	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(2,234.19)	2,524.50	(1,840.04)	290.31	2,088.63	7,681.55
b)	Distillery	4,173.37	4,275.78	3,684.97	8,449.15	6,415.34	10,427.52
	Total	1,939.18	6,800.28	1,844.93	8,739.46	8,503.97	18,109.07
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	350.22	550.89	616.21	901.11	1,392.58	2,584.74
	Other Unallocable expenditure net off	96.18	340.87	109.89	437.05	322.42	273.75
	Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	1,492.78	5,908.52	1,118.83	7,401.30	6,788.97	15,250.58
3	Segment Assets						
a)	Sugar	42,600.38	71,887.83	34,746.25	42,600.38	34,746.25	76,689.01
b)	Distillery	36,819.63	42,841.70	36,750.06	36,819.63	36,750.06	46,206.98
	Total segment assets	79,420.01	1,14,729.53	71,496.31	79,420.01	71,496.31	1,22,895.99
	Add: Unallocable corporate assets	34,840.44	1,169.43	41,489.06	34,840.44	41,489.06	5,104.61
	Total assets	1,14,260.45	1,15,898.96	1,12,985.37	1,14,260.45	1,12,985.37	1,28,000.60
	Segment Liabilities						
a)	Sugar	6,748.43	6,948.76	7,984.05	6,748.43	7,984.05	10,608.22
b)	Distillery	302.75	318.35	1,241.45	302.75	1,241.45	1,126.56
	Total Segment Liabilities	7,051.18	7,267.11	9,225.50	7,051.18	9,225.50	11,734.78
	Add: Unallocable corporate liabilities	28,141.63	30,590.46	31,577.51	28,141.63	31,677.51	42,286.42
	Total Liabilities	35,192.81	37,857.57	40,903.01	35,192.81	40,903.01	54,021.20

Geographical Segment:

Export of sugar during the periods including merchant export	-	-	-	-	17,475.04	35,475.04
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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.		As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	57,328.50	57,868.13
	(c) Right-of-use assets	547.03	361.63
	(r) Capital work - in - progress	1,814.34	-
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	41.76	32.20
	(ii) Others	142.23	313.24
	(f) Deferred tax assets (net)	-	368.59
	(g) Income tax assets (net)	2.41	2.71
	(h) Other non - current assets	375.94	477.89
		60,252.21	59,424.89
(2)	Current assets		
	(a) Inventories	15,889.11	56,069.29
	(c) Financial assets		
	(i) Trade receivables	2,591.46	7,154.69
	(ii) Cash and cash equivalents	33,611.94	66.78
	(iii) Bank balances other than (ii) above	351.58	3,917.96
	(iv) Others	256.66	13.87
	(c) Other current assets	1,307.45	1,353.12
		54,008.24	68,575.71
	TOTAL ASSETS	1,14,260.45	1,28,000.60
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	77,184.63	72,096.39
		79,067.64	73,979.40
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,736.46	21,422.15
	(ii) Lease Liabilities	465.11	302.89
	(b) Provisions	2,498.67	2,465.36
	(c) Other non-current liabilities	-	4.17
	(d) Deferred tax liability (net)	651.30	-
		21,351.54	24,194.57
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,437.49	15,653.59
	(ii) Lease Liabilities	117.90	88.70
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	308.24	279.81
	(b) Trade payables other than (a) above	1,069.85	5,227.33
	(iv) Other financial liabilities	2,654.50	7,073.29
	(b) Other current liabilities	401.78	591.73
	(r) Provisions	471.61	495.41
	(d) Current tax liabilities (net)	379.90	416.77
		13,841.27	29,826.63
	TOTAL EQUITY AND LIABILITIES	1,14,260.45	1,28,000.60



CASH FLOW STATEMENT

(₹ in Lakhs)

	Six Months ended		Year ended
	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	7,401.30	6,788.97	15,750.58
Adjustments for:			
Depreciation and amortization expenses	2,626.79	2,406.19	5,023.64
Loss/(profit) on sale of property, plant and equipment (net)	1.43	1.47	33.01
Finance costs	901.11	1,392.58	2,584.74
Interest income on bank deposit & income tax refund	(281.08)	(313.80)	(972.18)
Interest income on financial assets carried at amortised cost	(39.04)	(72.95)	(127.67)
Dividend received	(0.07)	-	-
Operating profit before working capital changes	10,610.44	10,202.46	21,792.12
Adjustments for changes in Working Capital:			
(Increase)/Decrease in :-			
inventories	40,180.18	65,433.86	19,700.46
Trade and other receivables	4,533.50	2,350.93	(3,338.11)
Trade and other payables	(4,929.67)	(6,739.61)	(3,824.02)
Cash generated from operations	50,394.45	71,247.64	34,330.45
Direct taxes (paid)/refund (net)	(1,342.20)	(1,818.00)	(2,944.03)
Net cash from operating activities	49,052.25	69,429.64	31,386.42
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(3,762.14)	(7,251.88)	(9,867.90)
Investment made during the period	(9.56)	-	-
Proceeds from sale of property, plant and equipment	14.62	43.86	78.47
Dividend received	0.07	-	-
Changes in fixed deposit with bank (Net)	(25.15)	(30.24)	(235.27)
Interest received	43.06	22.57	874.13
Net cash used in investing activities	(3,739.10)	(7,215.69)	(9,150.57)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	-	8,137.86	8,137.86
Repayment of long term borrowings	(2,467.69)	(2,432.67)	(5,015.40)
Proceeds/(repayment) of short term borrowings (net)	(8,433.09)	(27,078.34)	(18,251.70)
Interest paid	(773.88)	(1,759.03)	(3,113.29)
Equity Dividend paid during the period	-	-	(3,766.00)
Lease liability paid during the period	(93.33)	(94.05)	(183.80)
Net cash used in financing activities	(11,767.99)	(23,226.23)	(22,192.33)
Net increase/(decrease) in cash and cash equivalents	33,545.16	38,987.72	43.52
Cash and cash equivalents at the beginning of the year	66.78	23.26	23.26
Cash and cash equivalents at the end of the period/year	33,611.94	39,010.98	66.78

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.



Notes:-

- 1 The above unaudited financial results were approved in the meeting of the Board of Directors held on Friday, 27th October 2023 after being reviewed and recommended by the Audit Committee.
 - 2 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.
 - 3 The sugar industry in Uttar Pradesh faces a higher molasses levy obligation due to the flawed calculation method introduced in the amended molasses policy on April 28, 2023, for the Molasses Year 2022-23. The amended policy aims to treat B heavy and C heavy molasses as equivalent rather than distinguishing between them based on their respective alcohol output. This is in complete departure from the Original Molasses Policy notified by the State Government.
- The financial results for the quarter ending Sept. 30, 2023 are drawn after considering the impact of the higher levy obligations of 'B' heavy molasses for the Molasses Year 2022-23, as determined by the State Government Authorities, which has resulted in an increase in expenditure of Rs. 19.92 crores for the quarter ended September 30, 2023.
- 4 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.

Place: Mumbai
Date: October 27, 2023


Vijay S Banka
Managing Director
DIN 00963355

