



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.: 511, Maker Chambers V, 221, Narlman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945 | Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1993PLC018642

REF: DSIL/2024-25/198

October 28, 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, Meeting of the Board of Directors of the Company was held on Monday, October 28, 2024. The meeting commenced at 12.30 p.m. and interalia the following decisions were taken:

1. Adoption of Unaudited Financial Results for (Q2) quarter and half year ended September 30, 2024 together with Statement of Assets & Liabilities & Cash Flow statement along with the Limited Review Report for the quarter and half year ended 30th September, 2024

The meeting was concluded at 2.05 p.m.

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

Thanking you,

For Dwarikesh Sugar Industries Limited


B J Maheshwari
Managing Director & ES cum CCO
DIN: 00002075



Encl: as above.



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Sub: Regulation 33(3)(a) – Financial Results

Dear Sir,

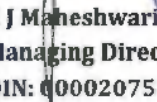
Pursuant to Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Unaudited Financial Result for (Q2) quarter & half year ended September 30, 2024 along with statement of Assets & liabilities, 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 Monday, October 28, 2024.

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

Thanking you,

Yours faithfully,

For Dwarikesh Sugar Industries Limited


B J Maheshwari
Managing Director & CS cum CCO
DIN: 0002075

Encl: as above.



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-23158490 E-mail: mgco@mgcoca.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 Sngar 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, 2024, and year to date from April 1, 2024, to September 30, 2024 (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



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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


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: 001874C

Bilani


(B. L. Gupta)

Partner

Membership No.: 073794

Place: Kanpur

Date: 28/10/2024

UDIN: 24073794BK EOPD7396

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, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2024 Unaudited	June 30,2024 Unaudited	September 30,2023 Unaudited	September 30,2024 Unaudited	September 30,2023 Unaudited	March 31, 2024 Audited
	Income						
I	Revenue From operations	24,606.33	34,125.14	44,550.49	58,731.47	1,01,671.49	1,70,956.98
II	Other Income	194.27	60.33	318.00	254.60	350.81	1,167.14
III	Total Income (I+II)	24,800.60	34,185.47	44,868.49	58,986.07	1,02,022.30	1,72,124.12
IV	Expenses						
	(a) Cost of materials consumed	68.44	223.94	419.95	292.38	37,546.97	1,42,583.68
	(b) Purchases of stock-in-trade	(65.35)	622.99	50.00	557.64	843.86	1,111.73
	(c) Changes in inventories of finished goods and work-in-progress	21,862.94	28,192.35	34,919.63	50,055.29	40,429.18	(17,772.70)
	(d) Employee benefit expenses	2,502.19	2,371.95	2,650.12	4,874.14	5,328.28	11,851.47
	(e) Finance cost	264.70	557.64	350.22	822.34	901.11	2,012.93
	(f) Depreciation and amortisation expenses	1,232.31	1,230.18	1,346.76	2,462.49	2,626.79	5,250.23
	(g) Other expenses	2,539.58	2,485.31	3,639.03	5,024.89	6,944.81	12,688.18
	Total expenses (IV)	28,404.81	35,684.36	43,375.71	64,089.17	94,621.00	1,57,725.52
V	Profit/(loss) before exceptional items and tax (III - IV)	(3,604.21)	(1,498.89)	1,492.78	(5,103.10)	7,401.30	14,398.60
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) after exceptional items and before tax (V+VI)	(3,604.21)	(1,498.89)	1,492.78	(5,103.10)	7,401.30	14,398.60
VIII	Tax expense						
	- Current year	-	-	260.81	-	1,293.15	2,504.25
	- Income tax adjustment	1.74	-	-	1.74	-	-
	- Deferred tax	(1,206.37)	(526.30)	205.71	(1,732.67)	1,019.90	3,542.61
	Total Tax Expense	(1,204.63)	(526.30)	466.52	(1,730.93)	2,313.05	6,046.86
IX	Net Profit/(loss) after tax for the period/year (VII - VIII)	(2,399.58)	(972.59)	1,026.26	(3,372.17)	5,088.25	8,351.74
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(122.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	30.87
	Total other comprehensive income/(loss), net of taxes	-	-	-	-	-	(91.66)
XI	Total comprehensive income for the period (IX+X)	(2,399.58)	(972.59)	1,026.26	(3,372.17)	5,088.25	8,260.08
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,853.01	1,853.01	1,883.01	1,853.01	1,883.01	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						80,325.16
XIV	Earnings Per Share (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	(1.29)	(0.52)	0.55	(1.82)	2.70	4.44
	(b) Diluted (₹)	(1.29)	(0.52)	0.55	(1.82)	2.70	4.44

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2024 Unaudited	June 30,2024 Unaudited	September 30,2023 Unaudited	September 30,2024 Unaudited	September 30,2023 Unaudited	March 31, 2024 Audited
1	Segment Revenue						
a)	Sugar	22,842.66	27,518.54	35,069.34	50,361.20	84,406.02	1,54,521.20
b)	Distillery	1,918.25	7,551.48	17,599.27	9,469.73	36,819.28	58,911.21
	Total	24,760.91	35,070.02	52,668.61	59,830.93	1,21,225.30	2,13,432.41
	Less: Inter Segment Revenue						
	Sugar	154.58	944.88	8,118.12	1,099.46	19,553.81	42,475.43
	Income from operations	24,606.33	34,125.14	44,550.49	58,731.47	1,01,671.49	1,70,956.98
2	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(2,085.38)	(805.79)	(2,234.19)	(2,891.17)	290.31	6,222.77
b)	Distillery	(1,113.43)	292.41	4,173.37	(821.02)	8,449.15	10,863.62
	Total	(3,198.81)	(513.38)	1,939.18	(3,712.19)	8,739.46	17,086.39
	Add: Exceptional Item						
	Less: Interest	264.70	557.64	350.22	822.34	901.11	2,012.93
	Other Unallocable expenditure net off Unallocable income	140.70	427.87	96.18	568.57	437.05	674.86
	Total Profit/(loss) Before Tax	(3,604.21)	(1,498.89)	1,492.78	(5,103.10)	7,401.30	14,398.60
3	Segment Assets						
a)	Sugar	50,825.00	71,354.31	42,600.38	50,825.00	42,600.38	94,613.30
b)	Distillery	31,668.36	35,328.61	36,819.63	31,668.36	35,819.63	42,758.32
	Total segment assets	82,493.36	1,06,682.92	79,420.01	82,493.36	79,420.01	1,37,371.62
	Add: Unallocable corporate assets	22,507.18	4,028.22	34,840.44	22,507.18	34,840.44	4,159.04
	Total assets	1,05,000.54	1,10,711.14	1,14,260.45	1,05,000.54	1,14,260.45	1,41,530.66
	Segment Liabilities						
a)	Sugar	6,199.86	6,136.92	6,748.43	6,199.86	6,748.43	9,362.66
b)	Distillery	51.67	85.54	302.75	51.67	302.75	214.29
	Total Segment Liabilities	6,251.53	6,222.46	7,051.18	6,251.53	7,051.18	9,576.95
	Add: Unallocable corporate liabilities	23,808.52	27,145.72	28,141.63	23,808.52	28,141.63	49,745.54
	Total Liabilities	30,060.05	33,368.18	35,192.81	30,060.05	35,192.81	59,322.49

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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.		As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	55,948.41	57,826.03
	(b) Right-of-use assets	417.50	482.27
	(c) Capital work - in - progress	595.91	40.03
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	33.90	33.90
	(ii) Loan	-	-
	(iii) Others	148.59	265.76
	(f) Deferred tax assets (net)	-	-
	(g) Income tax assets (net)	12.33	8.70
	(h) Other non - current assets	337.79	382.93
		57,494.43	59,039.62
(2)	Current assets		
	(a) Inventories	24,203.07	74,090.83
	(b) Financial assets		
	(i) Investments	24.57	20.57
	(ii) Trade receivables	41.18	3,565.01
	(iii) Cash and cash equivalents	21,390.63	56.55
	(iv) Bank balances other than (iii) above	228.70	3,299.27
	(v) Others	155.60	12.13
	(c) Other current assets	1,403.31	1,446.68
	(d) Current tax assets (net)	59.05	-
		47,506.11	82,491.04
	TOTAL ASSETS	1,05,000.54	1,41,530.66
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,853.01	1,883.01
	(b) Other equity	73,087.48	80,325.16
		74,940.49	82,208.17
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,700.30	14,718.38
	(ii) Lease Liabilities	390.06	402.74
	(iii) Other financial liabilities	-	-
	(b) Provisions	2,932.32	2,776.90
	(c) Other non-current liabilities	-	-
	(d) Deferred tax liability (net)	1,403.73	3,153.53
		16,426.41	21,051.55
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,168.92	30,333.12
	(ii) Lease Liabilities	75.16	122.56
	(iii) Trade payables		
	- Total outstanding dues of the micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than the micro enterprises and small enterprises	672.92	4,315.79
	(iv) Other financial liabilities	1,956.10	2,162.01
	(b) Other current liabilities	211.39	356.65
	(c) Provisions	549.15	547.04
	(d) Current tax liabilities (net)	-	433.77
		13,633.64	38,270.94
	TOTAL EQUITY AND LIABILITIES	1,05,000.54	1,41,530.66



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CASH FLOW STATEMENT

(₹ In Lakhs)

	Six Months ended		Year ended
	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax	(5,103.10)	7,401.30	14,398.60
Adjustments for :			
Depreciation and amortization expenses	2,462.49	2,626.79	5,250.23
Loss/(profit) on sale of property, plant and equipment (net)	(1.11)	1.43	1.83
Finance costs	822.34	901.11	2,012.93
Interest Income on bank deposit & income tax refund	(178.75)	(281.08)	(966.18)
Interest income on financial assets carried at amortised cost	(4.92)	(39.03)	(57.94)
Gain on fair value of current investment	(4.00)	-	(1.45)
Transfer to molasses storage fund	2.71	-	-
Allowances for expected credit loss	-	-	36.58
Dividend received	(0.10)	(0.08)	(0.08)
Operating profit/(loss) before working capital changes	(2,004.44)	10,610.44	20,674.52
Adjustments for changes in Working Capital :			
Changes in Inventories	49,887.76	40,180.18	(18,021.54)
Changes in trade and other receivables	3,523.83	4,563.23	3,553.10
Changes in other non current and current financial asset	0.53	1.99	6.71
Changes in other non current and other current assets	111.93	(31.72)	(113.10)
Changes in trade and other payables	(3,642.87)	(4,129.05)	(1,191.35)
Changes in other non-current and other current financial liabilities	(193.92)	(624.90)	(1,057.16)
Changes in other non-current and other current liabilities	(145.26)	(151.92)	(239.25)
Changes in long term and short term provision	157.53	(23.80)	238.94
Cash generated from operations	47,695.09	50,394.45	3,850.87
Direct taxes (paid)/refund (net)	(498.19)	(1,342.20)	(2,514.10)
Net cash from/(used in) operating activities	47,196.90	49,052.25	1,336.77
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(1,075.54)	(3,762.14)	(5,077.72)
Investment made during the period	-	(9.57)	(19.12)
Proceeds from sale of property, plant and equipment	5.67	14.62	20.99
Dividend received	0.10	0.08	0.08
Changes in fixed deposit with bank (Net)	41.59	(25.15)	40.73
Interest received	35.58	43.06	968.33
Net cash from/(used in) investing activities	(992.60)	(3,739.10)	(4,066.71)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	-	-	-
Repayment of long term borrowings	(3,695.74)	(2,467.69)	(6,883.05)
Proceeds/(repayment) of short term borrowings (net)	(19,495.18)	(8,433.09)	14,786.67
Interest paid	(822.30)	(773.88)	(1,841.87)
Earmarked fixed deposit for Buy-Back of equity shares	3,137.50	-	(3,137.50)
Payment of Buy-Back of equity shares	(3,150.00)	-	-
Tax paid on Buy-Back of equity shares	(716.35)	-	-
Expenses incurred for Buy Back of equity shares	(48.99)	-	(32.15)
Lease liability paid during the period	(79.16)	(93.33)	(172.39)
Net cash from/(used in) financing activities	(24,870.22)	(11,767.99)	2,719.71
Net increase/(decrease) in cash and cash equivalents	21,334.08	33,545.16	(10.23)
Cash and cash equivalents at the beginning of the year	56.55	66.78	66.78
Cash and cash equivalents at the end of the period/year	21,390.63	33,611.94	56.55

Notes:

- i. Figures in bracket indicate cash outflow.
- ii. 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.
- iii. 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 Monday, October 28, 2024 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 Company has no subsidiary/associate/joint venture company(ies), as on September 30, 2024.
- 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.
- 5 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: October 28, 2024

Vijay S Banka
Managing Director
DIN 00963355

