



# 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/2022-23/253

July 29, 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 first quarter ended June 30, 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 Friday, July 29, 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.



# Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgcoca.in

**Independent Auditor's Review Report on unaudited quarterly financial results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors of

Dwarikesh Sugar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended June 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# Mittal Gupta & Co.

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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 accounting standards, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 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 quarter ended June 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 July 29, 2021. Our conclusion on the Statement is not modified in respect of this matter.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 01874C

*B. L. Gupta*

(Bihari Lal Gupta)



Partner

Membership No.: 073794

Place of Signature: Kanpur

Date: 29.07.2022

UDIN: 22073794ANVLUB2476



**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 AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

( ₹ In Lakhs )

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,2022 Unaudited	March 31, 2022 Audited *	June 30,2021 Unaudited	March 31, 2022 Audited
	<b>Income</b>				
I	Revenue From operations	64,646.07	47,536.13	39,619.64	1,97,871.27
II	Other Income	195.48	56.57	106.73	329.84
III	<b>Total Income (I+II)</b>	<b>64,841.55</b>	<b>47,592.70</b>	<b>39,726.37</b>	<b>1,98,201.11</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	29,810.72	64,829.07	26,164.65	1,37,180.81
	(b) Purchases of stock-in-trade	644.00	136.88	369.33	533.36
	(c) Changes in inventories of finished goods and work-in-progress	21,204.75	(32,103.26)	3,337.04	10,276.92
	(d) Employee benefits expense	2,410.56	2,457.35	2,071.32	9,629.50
	(e) Finance costs	1,102.51	545.49	1,371.11	3,165.77
	(f) Depreciation and amortisation expenses	1,079.07	1,176.51	1,023.80	4,362.92
	(g) Other expenses	3,408.66	1,976.50	1,825.80	11,184.35
	(h) Preoperative & trial period expenses capitalised	(488.86)	-	-	-
	<b>Total expenses (IV)</b>	<b>59,171.41</b>	<b>39,018.54</b>	<b>36,163.05</b>	<b>1,76,333.63</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>5,670.14</b>	<b>8,574.16</b>	<b>3,563.32</b>	<b>21,867.48</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V+VI)</b>	<b>5,670.14</b>	<b>8,574.16</b>	<b>3,563.32</b>	<b>21,867.48</b>
VIII	Tax expense				
	- Current year	990.69	1,528.80	622.58	3,851.41
	- Deferred tax (Net of MAT credit entitlement)	709.60	1,084.30	230.69	2,494.58
	- Adjustment of tax related to earlier years	-	(0.06)	-	(0.06)
	<b>Total Tax Expense</b>	<b>1,700.29</b>	<b>2,613.04</b>	<b>853.27</b>	<b>6,345.93</b>
IX	<b>Net Profit for the period/year (VII - VIII)</b>	<b>3,969.85</b>	<b>5,961.12</b>	<b>2,710.05</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	-	91.64	(12.00)	55.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	(32.36)	4.19	(19.78)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>-</b>	<b>59.28</b>	<b>(7.81)</b>	<b>35.86</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>3,969.85</b>	<b>6,020.40</b>	<b>2,702.24</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
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 ( ₹ )	2.11	3.17	1.44	8.24
	(b) Diluted ( ₹ )	2.11	3.17	1.44	8.24
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic ( ₹ )	2.11	3.17	1.44	8.24
	(b) Diluted ( ₹ )	2.11	3.17	1.44	8.24



\* Refer note no 3

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

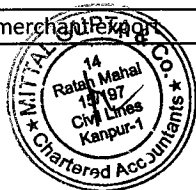
( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Year ended
		June 30,2022 Unaudited	March 31, 2022 Audited *	June 30,2021 Unaudited	March 31, 2022 Audited
<b>1</b>	<b>Segment Revenue</b>				
a)	Sugar	64,350.33	47,844.38	39,132.43	1,91,057.54
b)	Co Generation	6,651.70	12,799.20	6,733.12	30,370.06
c)	Distillery	9,271.22	9,789.68	6,518.92	32,620.67
	<b>Total</b>	<b>80,273.25</b>	<b>70,433.26</b>	<b>52,384.47</b>	<b>2,54,048.27</b>
	<b>Less: Inter Segment Revenue</b>				
	Sugar	9,949.19	12,579.78	7,079.35	30,968.30
	Co Generation	5,677.99	10,317.35	5,685.48	25,208.70
<b>2</b>	<b>Income from operations</b>	<b>64,646.07</b>	<b>47,536.13</b>	<b>39,619.64</b>	<b>1,97,871.27</b>
	<b>Segment Results</b>				
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment				
a)	Sugar	2,428.39	2,173.37	346.80	5,591.03
b)	Co Generation	2,133.48	4,336.56	2,119.32	8,958.84
c)	Distillery	2,379.39	2,890.25	2,688.84	11,535.52
	<b>Total</b>	<b>6,941.26</b>	<b>9,400.18</b>	<b>5,154.96</b>	<b>26,085.39</b>
	Add: Exceptional Item	-	-	-	-
	Less: Interest	1,102.51	545.49	1,371.11	3,165.77
	Other Unallocable expenditure net off				
	Unallocable income	168.61	280.53	220.53	1,052.14
	<b>Total Profit Before Tax</b>	<b>5,670.14</b>	<b>8,574.16</b>	<b>3,563.32</b>	<b>21,867.48</b>
<b>3</b>	<b>Segment Assets</b>				
a)	Sugar	77,337.07	93,951.53	97,891.55	93,951.53
b)	Co-Generation	19,158.75	15,569.25	16,036.30	15,569.25
c)	Distillery	29,906.85	26,003.61	15,741.55	26,003.61
	<b>Total segment assets</b>	<b>1,26,402.67</b>	<b>1,35,524.39</b>	<b>1,29,669.40</b>	<b>1,35,524.39</b>
	Less: Inter segment assets	-	-	-	-
	Add: Unallocable corporate assets	1,876.72	6,429.21	6,438.71	6,429.21
	<b>Total assets</b>	<b>1,28,279.39</b>	<b>1,41,953.60</b>	<b>1,36,108.11</b>	<b>1,41,953.60</b>
	<b>Segment Liabilities</b>				
a)	Sugar	9,865.15	16,761.83	9,686.96	16,761.83
b)	Co-Generation	13.82	40.74	11.75	40.74
c)	Distillery	278.72	281.59	350.58	281.59
	<b>Total Segment Liabilities</b>	<b>10,157.69</b>	<b>17,084.16</b>	<b>10,049.29</b>	<b>17,084.16</b>
	Less: Inter segment liabilities	-	-	-	-
	Add: Unallocable corporate liabilities	46,823.13	57,540.72	65,465.47	57,540.72
	<b>Total Liabilities</b>	<b>56,980.82</b>	<b>74,624.88</b>	<b>75,514.76</b>	<b>74,624.88</b>

\* Refer note no 3

**Geographical Segment:**

Export of sugar during the periods including merchant exports	17,475.04	-	-	8,625.00
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**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 June 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		Year ended	
		June 30,2022 Unaudited	March 31, 2022 Audited *	June 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)	0.64	0.77	1.05	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)}	3.10	4.94	2.61	3.43
iii	<b>Interest service coverage ratio (in times)</b> {(Profit after tax+ depreciation+ finance cost) / (finance cost+Interest Capitalised)}	4.31	12.67	3.72	7.14
iv	<b>Current ratio (in times)</b> Current Assets/ Current Liabilities	2.33	1.62	1.52	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))	0.71	0.67	0.51	0.67
vi	<b>Current liability ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.50	0.70	0.79	0.70
vii	<b>Total debts to total assets (in times)</b> {(Long term debt incl current maturities+ Short term debt) /Total Assets }	0.35	0.37	0.47	0.37
viii	<b>Debtors turnover (in times)</b> {Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}}	2.49	2.92	1.18	7.35
ix	<b>Inventory turnover (in times)</b> {Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}}	0.99	0.80	0.47	2.45
x	<b>Operating margin (%)</b> (Operating Profit (profit before tax+finance cost - other income)/ Total Revenue)	10.14%	19.04%	12.15%	12.46%
xi	<b>Net profit margin (%)</b> (Net Profit after tax/ Total Revenue)	6.12%	12.53%	6.82%	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
xiii	<b>Paid up total debt capital (₹ in Crore)</b> (Total Debt (Long term +Short term including current maturity)	453.22	520.69	639.23	520.69

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Friday July 29, 2022 after being reviewed and recommended by the Audit Committee.
- The figures for the quarter ended March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- '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.
- The project embarked up on to set up a 175 KLPD distillery at Dwarikesh Dham has been completed and the distillery was commissioned on the 24th June, 2022.
- The company is periodically reviewing possible impact of COVID-19 on its business and the same are considered in preparation of financial results for the quarter ended June, 2022, including internal & external factors as known to the company up to the date of approval of these results to assess and finalise the carrying amounts of its assets & Liabilities.
- 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: July 29, 2022



Vijay S Banka  
 Managing Director  
 DIN 00963355