



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/2022-23/३२३

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 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 Friday, October 28, 2022. The meeting commenced at 12.15 p.m. and *interalia* the following decisions were taken:

1. Adoption of Unaudited Financial Results for (Q2) quarter and half year ended September 30, 2022 together with Statement of Assets & Liabilities & Cash Flow.
2. Accepted resignation of Independent Director - Shri B. K. Agarwal (DIN: 00001085) (Copy of resignation with Annexures enclosed)

Further, the Company has received confirmation from Shri B. K Agarwal and that there are no other material reasons for their resignation other than those which is provided in the resignation letter.

In addition, he does not hold Directorship in any other listed company, nor he is a member of any Board committees of other listed company.

The meeting was concluded at 1.45 pm.

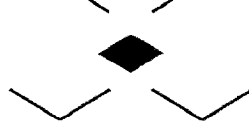
You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours Sincerely


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

Encl: as above.



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DWARIKESH
अमृत महोत्सव

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REF: DSIL/2022-23/399

October 28, 2022

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Sub: Regulation 33(3)(a) - Financial results

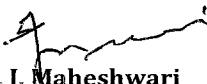
Dear Sir,

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, 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) and NSE (www.nseindia.com) as well on the company's website (www.dwarikesh.com).

Place: Mumbai

Date: October 28, 2022


Vijay S Banka
Managing Director
DIN: 00963355

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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
	Income						
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	Total income (I+II)	54,241.86	64,841.55	50,644.93	1,19,083.41	90,371.30	1,98,201.11
IV	Expenses						
	(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)	-	-
	Total expenses (IV)	53,123.03	59,171.41	45,026.03	1,12,294.44	81,189.08	1,76,333.63
V	Profit before exceptional items and tax (III - IV)	1,118.83	5,670.14	5,618.90	6,788.97	9,182.22	21,867.48
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	1,118.83	5,670.14	5,618.90	6,788.97	9,182.22	21,867.48
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)
	Total Tax Expense	335.04	1,700.29	1,656.28	2,035.33	2,509.55	6,345.93
IX	Net Profit for the period/year (VII - VIII)	783.79	3,969.85	3,962.62	4,753.64	6,672.67	15,521.55
X	Other Comprehensive Income/(Loss)						
	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)
	Total other comprehensive income/(loss), net of taxes	-	-	(7.80)	-	(15.61)	35.86
XI	Total comprehensive income for the period (IX+X)	783.79	3,969.85	3,954.82	4,753.64	6,657.06	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 (₹)	0.42	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
1	Segment Revenue						
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
	Total	61,278.97	80,273.25	54,134.06	1,41,552.22	1,06,518.53	2,54,048.27
	Less: Inter Segment Revenue						
	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
	Income from operations	54,010.78	64,646.07	50,578.40	1,18,656.85	90,198.04	1,97,871.27
2	Segment Results						
	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
	Total	1,844.93	6,659.04	6,993.40	8,503.97	12,215.62	26,601.07
	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						
	Total Profit Before Tax	1,118.83	5,670.14	5,618.90	6,788.97	9,182.22	21,867.48
3	Segment Assets						
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
	Total segment assets	71,496.31	1,19,975.80	92,139.07	71,496.31	92,139.07	1,35,225.42
	Add: Unallocable corporate assets	41,489.06	8,303.59	5,935.31	41,489.06	5,935.31	6,728.18
	Total assets	1,12,985.37	1,28,279.39	98,074.38	1,12,985.37	98,074.38	1,41,953.60
	Segment Liabilities						
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
	Total Segment Liabilities	9,225.50	9,656.45	6,128.45	9,225.50	6,128.45	16,876.77
	Add: Unallocable corporate liabilities	31,677.51	47,324.37	29,751.53	31,677.51	29,751.53	57,748.11
	Total Liabilities	40,903.01	56,980.82	35,879.98	40,903.01	35,879.98	74,624.88

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
I.	ASSETS		
(1)	Non - current assets		
	(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
		60,511.98	57,266.87
(2)	Current assets		
	(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
		52,473.39	84,686.73
	TOTAL ASSETS	1,12,985.37	1,41,953.60
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	70,199.35	65,445.71
		72,082.36	67,328.72
(2)	Liabilities		
	(I) Non - current liabilities		
	(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
		28,363.31	22,464.15
	(II) Current liabilities		
	(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
		12,539.70	52,160.73
	TOTAL EQUITY AND LIABILITIES	1,12,985.37	1,41,953.60



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

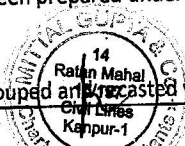
(₹ in Lakhs)

	Six Months ended		Year ended
	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
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)
Operating profit before working capital changes	10,202.46	13,387.96	29,155.96
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	71,247.64	44,050.42	37,551.67
Direct taxes (paid)/refund (net)	(1,818.00)	(1,463.31)	(3,695.03)
Net cash from operating activities	69,429.64	42,587.11	33,856.64
B. CASH FLOW FROM INVESTING ACTIVITIES			
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
Net cash used in investing activities	(7,215.69)	(4,097.85)	(15,999.60)
C. CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net cash used in financing activities	(23,226.23)	(36,995.32)	(17,848.60)
Net increase/(decrease) in cash and cash equivalents	38,987.72	1,493.94	8.44
Cash and cash equivalents at the beginning of the year	23.26	14.82	14.82
Cash and cash equivalents at the end of the year	39,010.98	1,508.76	23.26

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	Debt-to-Equity (D/E) Ratio (in times) (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	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)	1.57	3.10	3.43	2.41	2.89	3.43
iii	Interest service coverage ratio (in times) (Profit after tax+ depreciation+ finance cost) / (finance cost+Interest Capitalised)	4.43	5.28	6.84	4.98	4.92	7.14
iv	Current ratio (in times) Current Assets/ Current Liabilities	4.18	2.33	2.37	4.18	2.37	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))	0.68	0.71	0.50	0.68	0.50	0.67
vi	Current liability ratio (in times) (Current Liabilities / Total Liabilities)	0.31	0.50	0.59	0.31	0.59	0.70
vii	Total debts to total assets (in times) (Long term debt incl current maturities+ Short term debt) /Total Assets)	0.27	0.35	0.29	0.27	0.29	0.37
viii	Debtors turnover (in times) (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	Inventory turnover (in times) (Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2})	1.67	0.99	0.80	2.76	1.38	2.45
x	Operating margin (%) (Operating Profit (profit before tax+finance cost - other income)/ Total Revenue)	2.77%	9.64%	12.67%	6.51%	12.44%	12.46%
xi	Net profit margin (%) (Net Profit after tax/ Total Revenue)	1.44%	6.12%	7.82%	3.99%	7.38%	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)	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





Mittal Gupta & Co.

Chartered Accountants

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

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

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

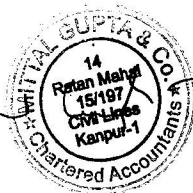
The unaudited financial results for the quarter ended September 30, 2021, and year to date from April 1, 2021, to September 30, 2021, included in these financial results, have not been reviewed by us but reviewed by the previous auditors who expressed unmodified conclusion vide their Limited Review Report 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)

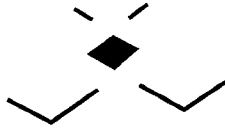
Partner

Membership No.: 073794

Place: Kanpur

Date: 28.10.2022

UDIN: 22073794BBBTXG8811



Annexure -A

Resignation of Shri B. K. Agarwal (DIN: 00001085) as Independent Director of the Company

(DIN)	Shri Balkumar Kapurchand Agarwal (DIN: 00001085)	
Reason for Change	Resignation due to personal reasons and there is no other material reason for resignation	
Date of Resignation	28 th October, 2022	
Brief Profile	Not Applicable	
Disclosure of relationship between Directors (in case appointment of a Director)	Not Applicable	
Other Directorship	Siddhesh Capital Market Service Pvt. Ltd.	Director
	Salaam Bombay Foundation	Director
Membership of Committee in other entities	Siddhesh Capital Market Services Pvt. Ltd.	- Audit Committee - Chairman

Handwritten signature



Annexure B

In view of the Resignation of Shri B. K. Agarwal board has reconstituted its committee as follows:

Audit Committee	Shri Vijay S Banka
	Shri K. N. Prithviraj - Chairperson
	Ms. Nina Chatrath
	Shri Gopal B Hosur
	Shri Rajan K Medhekar
Stakeholders Relationship Committee	Shri B. J. Maheshwari
	Shri Vijay S Banka
	Shri K. N. Prithviraj - Chairperson
	Ms. Nina Chatrath
	Shri Gopal B Hosur
	Shri Rajan K Medhekar
Corporate Social Responsibility Committee	Shri G. R. Morarka
	Shri B. J. Maheshwari
	Shri Vijay S Banka
	Shri K. N. Prithviraj - Chairperson
	Ms. Nina Chatrath
	Shri Gopal B Hosur
	Shri Rajan K Medhekar
Nomination & Remuneration Committee	Shri K. N. Prithviraj - Chairperson
	Ms. Nina Chatrath
	Shri Gopal B Hosur
	Shri Rajan K Medhekar
Risk Committee	Shri G. R. Morarka
	Shri B. J. Maheshwari
	Shri K. N. Prithviraj

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From:

Balkumar K. Agarwal
Flat No. 81, "PRANEET"
J. Palkar Marg, Worli
Mumbai - 400 030

Date: October 19, 2022

To,
The Board of Directors,
Dwarikesh Sugar Industries Limited
511, Maker Chambers - V,
221, Nariman Point,
Mumbai - 400 021

Sub: Resignation from the post of Committee Membership & Directorship of the company

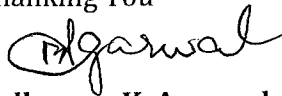
Dear Sir,

I regret to inform you that due to some personal reasons and certain other preoccupations, I am not able to continue to hold office of committee membership & directorship in the company. I am thankful to the company and the fellow board members for the support extended during my tenure as a director.

I confirm that there are no other material reasons other than what is specified above for my resignation.

Kindly accept my resignation from the post of committee membership & directorship with effect from 28th October, 2022. I shall be highly obliged for the same.

Thanking You



Balkumar K. Agarwal
DIN : 00001085