



# 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

May 22, 2025

REF: DSIL/2025-26/021

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,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Meeting of the Board of Directors of the Company was held today, Thursday, May 22, 2025, through video conferencing ("VC"). The meeting commenced at 12:35 p.m., and inter alia, the following items were considered and approved:

**1. Adoption of Audited Financial Results:**

Approval of the Audited Standalone Financial Results for the quarter and financial year ended March 31, 2025, along with the Auditor's Report issued by M/s. Mittal Gupta & Co., Chartered Accountants. A declaration confirming that the Auditor's Report contains an unmodified opinion was also taken on record.

**2. Recommendation of Dividend:**

The Board has recommended a dividend of Rs. 0.50/- per equity share of face value Re. 1/- each (i.e., 50%) for the financial year 2024-25, subject to the approval of shareholders at the 31st Annual General Meeting. If approved, the dividend shall be payable to those shareholders whose names appear in the Register of Members or in the records of the Depositories as beneficial owners as on the Record Date, i.e., Tuesday, August 12, 2025.

**3. 31st Annual General Meeting (AGM):**

The 31st AGM of the Company will be held on Tuesday, August 19, 2025, at the registered office of the Company. Further, the Register of Members and Share Transfer Books will remain closed from Wednesday, August 13, 2025 to Tuesday, August 19, 2025 (both days inclusive) for the purposes of the AGM and determining eligibility for dividend.

**4. Appointment of Secretarial Auditor:**

The Board has approved the appointment of M/s. VKM & Associates, Peer Reviewed Practicing Company Secretaries (FCS No. 5023; COP No. 4279), Mumbai, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, subject to approval of the shareholders at the ensuing AGM.



Regd. Off. : Dwarikesh Nagar - 246 762, Dist. Bijnor, (U.P.) Phone : 01343-267061-267064, Fax : 01343-267065



**5. Appointment of Cost Auditor:**

The Board has approved the appointment of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditors of the Company for the financial year 2025-26. The remuneration is subject to ratification by the shareholders at the ensuing AGM pursuant to Section 148(3) of the Companies Act, 2013.

**6. Appointment of Internal Auditor:**

The Board has approved the reappointment of M/s. S.S. Kothari Mehta & Company, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26, in terms of Section 138 of the Companies Act, 2013.

The required disclosures under Regulation 30 of the SEBI LODR Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure - I**

**7. Appointment of Directors:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following appointments, subject to approval of shareholders at the ensuing AGM:

1. **Ms. Priyanka G. Morarka** (DIN: 00001088) as a Whole-Time Director (designated as Executive Director) of the Company for a term of five (5) years with effect from May 22, 2025.
2. **Shri Arun Kumar Tulsian** (DIN: 10872777) as an Independent Director for a term of five (5) consecutive years with effect from May 22, 2025.
3. **Mrs. Bharati Balaji** (DIN: 07485652) as an Independent Woman Director for a term of five (5) consecutive years with effect from June 1, 2025.

The required disclosures under Regulation 30 of the SEBI LODR Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure - B**.

The meeting concluded at 3.15 p.m.

You are requested to kindly take the above on record and disseminate the same on your website for the information of investors and stakeholders.

Thanking you,  
Yours Sincerely



**B J MAHESHWARI**

Managing Director & CS cum CCO

DIN: 00002075

Encl: as above.



### Annexure - 1

#### Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

##### (A) Appointment of Secretarial Auditors

| S/N | Particulars  | Details  |
|-----|--|--|
| 1   | Reason for Change viz. appointment   | Appointment of VKM & Associates, Practising Company Secretaries, having (COP Number :4279) and Peer Reviewed (No. 1846/2022) Firm as Secretarial Auditors of the Company.  |
| 2   | Date of appointment and term of appointment  | The Board at its meeting held on May 22, 2025, approved the appointment of VKM & Associates as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.   |
| 3   | Brief Profile (in case of appointment)   | <ul style="list-style-type: none"><li>• VKM &amp; Associates is a well-known firm of Practising Company Secretaries based out of Mumbai. The Firm was founded Mr. Vijay Kumar Mishra, CA &amp; CS who has been in practise since 1997.</li><li>• The Firm is supported by an excellent team of 4 Qualified partners and 5 Trainees currently.</li><li>• Our Client profile consists of about 15 Listed Companies and more than 50 Big Private Companies.</li><li>• Our area of expertise comprises of:<ol style="list-style-type: none"><li>1. Advising and Handling of secretarial matters relating to Corporate Law.</li><li>2. Handling end-to-end merger / demerger / joint venture / capital restructuring/ liquidation/ wind up assignments etc.</li><li>3. Carrying out Secretarial Audit, Due Diligence Audit</li><li>4. Establishment of Limited Companies, Limited Liability Partnership (LLP) and Advising &amp; carrying out related compliances.</li><li>5. Representations before various Adjudicating Authorities (RoC, SEBI, RD etc.)</li></ol></li><li>• With increasing Governance standards and complex business structures, we strive to be updated from time to time about Legal and Compliance amendments and serve Clients with high professional approach, quick turnaround, integrity and ethics.</li></ul> |
| 4   | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable   |





**(B) Appointment of Internal Auditors**

| S/N | Particulars                                   | Details   |
|-----|---|---|
| 1   | Reason for Change viz. appointment            | Re-appointment of M/s. S.S. Kothari Mehta & Company, Chartered Accountants, as Internal Auditors of the Company for FY 2025-26.   |
| 2   | Date of appointment and term of appointment   | Appointed by the Board at its meeting held on May 22, 2025, for internal Audit of FY 2025-26.   |
| 3   | Brief Profile (in case of appointment)        | M/s. S.S. Kothari Mehta & Company is a reputed firm of Chartered Accountants with offices across major cities. The firm has extensive experience in statutory, internal, and management audits, tax and risk advisory, and systems assurance services. It serves a wide range of listed and large corporates. |
| 4   | Disclosure of relationships between directors | Not Applicable  |

**(C) Appointment of Cost Auditors**

| S/N | Particulars                                   | Details   |
|-----|---|---|
| 1   | Reason for Change viz. appointment            | Appointment of M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors of the Company for FY 2025-26.  |
| 2   | Date of appointment and term of appointment   | Appointed by the Board at its meeting held on May 22, 2025, for conducting cost audit for FY 2025-26. The remuneration is subject to shareholder ratification under Section 148(3) of the Companies Act, 2013.  |
| 3   | Brief Profile (in case of appointment)        | M/s. Ramanath Iyer & Co. is a leading firm of Cost Accountants with longstanding expertise in cost audit, cost records certification, and pricing advisory. The firm caters to clients in manufacturing, energy, chemicals, and infrastructure sectors. |
| 4   | Disclosure of relationships between directors | Not Applicable  |







**Annexure - B**  
**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

**Appointment of Directors at the Board Meeting held on May 22, 2025**

| Particulars   | Ms. Priyanka G. Morarka   | Shri Arun Kumar Tulsian  | Mrs. Bharati Balaji   |
|---|---|--|---|
| <b>DIN</b>  | 00001088  | 10872777   | 07485652  |
| <b>Reason for change</b>                                | Appointment as Whole-Time Director (Executive)  | Appointment as Independent Director  | Appointment as Independent Woman Director   |
| <b>Date of appointment &amp; term</b>                   | May 22, 2025; for 5 years, subject to shareholders' approval at the ensuing AGM   | May 22, 2025; for 5 years, subject to shareholders' approval at the ensuing AGM  | June 1, 2025; for 5 years, subject to shareholders' approval at the ensuing AGM   |
| <b>Brief profile</b>                                    | Ms. Priyanka G. Morarka holds a degree in Business Administration with a specialization in Sustainability and ESG practices. She brings a progressive outlook to the Company's governance, CSR, and sustainability initiatives. With her active involvement in philanthropic and community development efforts, she plays a pivotal role in aligning the Company's corporate strategies with long-term sustainable goals. She is a member of the Promoter Group and is the daughter of Shri Gautam R. Morarka, Chairman of the Company. | Shri Arun Kumar Tulsian is a seasoned professional with over 35 years of experience in corporate finance, risk management, and strategic leadership. He has held senior leadership and board positions in various reputed listed companies across sectors. His expertise spans audit, internal controls, and capital markets. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). | Mrs. Bharati Balaji is a distinguished legal and compliance professional with over 25 years of experience in corporate law, governance, and regulatory advisory. She has served as senior legal officer and company secretary in various large corporations. She is well-versed in SEBI regulations, Companies Act provisions, and corporate compliance frameworks. |
| <b>Disclosure of relationships with other Directors</b> | Daughter of Shri Gautam R. Morarka (Chairman)   | Not related to any other Director  | Not related to any other Director   |
| <b>Affirmation as per SEBI Circular</b>                 | Not debarred from holding the office of director by SEBI or any other authority   | Not debarred from holding the office of director by SEBI or any other authority  | Not debarred from holding the office of director by SEBI or any other authority   |





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REF: DSIL/2025-26/022

May 22, 2025

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) – Audited Financial Results**


Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result for quarter & year ended March 31, 2025, Statement of Assets and liabilities and Cash Flow statement along with Audit Report received from our Statutory Auditors M/s. Mittal Gupta & Co., in the meeting of Board of Directors of the Company held on Thursday, May 22, 2025. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2025.

You are kindly requested to 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: 0512-3158490 E-mail: [mgco@mgcoca.in](mailto:mgco@mgcoca.in)

**Independent Auditor's Report on the Audited Annual Financial Results of Dwarikesh Sugar Industries Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

**The Board of Directors of**

**Dwarikesh Sugar Industries Limited,**

**Bijnor, Uttar Pradesh, India.**

## **Report on the Audit of the Annual Financial Results**

### **Opinion**

We have audited the accompanying annual financial results of **Dwarikesh Sugar Industries Limited** (the "Company") for the year ended March 31, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and total comprehensive income and financial information of the company for the year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.





# Mittal Gupta & Co.

Chartered Accountants

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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management and Board of Director's Responsibilities for the Annual Financial Results**

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the annual financial results.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards ("IND AS"), prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards of Auditing specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.







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As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning





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the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matter

- i) The Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of this matters.

## FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN: 001874C

*Bilari*  
(Bihari Lal Gupta)

Partner

Membership No. 073794

Place: Kanpur

Date: 22.05.2025

UDIN: 25073794BMOKVQ4954



**DWARIKESH SUGAR INDUSTRIES LIMITED**

(Registered Office: Dwarkesh Nagar-246762, District Bijnor, Uttar Pradesh)

Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : investors@dwarkesh.com website : www.dwarkesh.com

CIN NO. L15421UP1993PLC018642

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

( ₹ In Lakhs )

| Sr. No. | Particulars   | Quarter ended                 |                                   |                               | Year ended                   |                              |
|---------|---|-------------------------------|-----------------------------------|-------------------------------|------------------------------|------------------------------|
|         |   | March<br>31, 2025<br>Audited* | December<br>31, 2024<br>Unaudited | March<br>31, 2024<br>Audited* | March<br>31, 2025<br>Audited | March<br>31, 2024<br>Audited |
| I       | Income  |                               |                                   |                               |                              |                              |
| I       | Revenue From operations   | 45,885.06                     | 31,271.81                         | 37,994.05                     | 1,35,888.34                  | 1,70,956.98                  |
| II      | Other Income  | 21.77                         | 367.58                            | 211.74                        | 643.95                       | 1,167.14                     |
| III     | <b>Total Income (I+II)</b>  | <b>45,906.83</b>              | <b>31,639.39</b>                  | <b>38,205.79</b>              | <b>1,36,532.29</b>           | <b>1,72,124.12</b>           |
| IV      | Expenses  |                               |                                   |                               |                              |                              |
|         | (a) Cost of materials consumed  | 57,257.85                     | 45,599.74                         | 57,073.95                     | 1,03,149.97                  | 1,42,583.68                  |
|         | (b) Purchases of stock-in-trade   | 218.93                        | 18.87                             | 248.55                        | 795.44                       | 1,111.73                     |
|         | (c) Changes in inventories of finished goods and work-in-progress                 | (27,853.34)                   | (22,856.98)                       | (32,045.30)                   | (655.03)                     | (17,772.70)                  |
|         | (d) Employee benefit expenses   | 2,846.02                      | 3,323.78                          | 3,081.93                      | 11,043.94                    | 11,851.47                    |
|         | (e) Finance cost  | 767.90                        | 262.04                            | 686.00                        | 1,852.28                     | 2,012.93                     |
|         | (f) Depreciation and amortisation expenses  | 1,189.08                      | 1,241.18                          | 1,264.27                      | 4,892.75                     | 5,250.23                     |
|         | (g) Other expenses  | 2,717.05                      | 2,464.95                          | 2,316.47                      | 10,206.89                    | 12,688.18                    |
|         | <b>Total expenses (IV)</b>  | <b>37,143.49</b>              | <b>30,053.58</b>                  | <b>32,625.87</b>              | <b>1,31,286.24</b>           | <b>1,57,725.52</b>           |
| V       | Profit before exceptional items and tax (III - IV)                                | 8,763.34                      | 1,585.81                          | 5,579.92                      | 5,246.05                     | 14,398.60                    |
| VI      | Exceptional items   |                               |                                   |                               |                              |                              |
| VII     | Profit after exceptional items and before tax (V+VI)                              | 8,763.34                      | 1,585.81                          | 5,579.92                      | 5,246.05                     | 14,398.60                    |
| VIII    | Tax expense   |                               |                                   |                               |                              |                              |
|         | - Current tax   | 959.30                        | (1.25)                            | 963.45                        | 959.80                       | 2,504.25                     |
|         | - Deferred tax  | 3,171.04                      | 514.31                            | 2,327.41                      | 1,952.68                     | 3,542.61                     |
|         | <b>Total Tax Expense</b>  | <b>4,130.34</b>               | <b>513.06</b>                     | <b>3,290.86</b>               | <b>2,912.48</b>              | <b>6,046.86</b>              |
| IX      | <b>Net Profit after tax for the period/year (VII - VIII)</b>                      | <b>4,633.00</b>               | <b>1,072.75</b>                   | <b>2,289.06</b>               | <b>2,333.57</b>              | <b>8,351.74</b>              |
| X       | Other Comprehensive Income/(Loss)   |                               |                                   |                               |                              |                              |
|         | A (i) Items that will not be reclassified to profit or loss                       | (58.38)                       |                                   | (122.53)                      | (58.38)                      | (122.53)                     |
|         | (ii) income tax relating to items that will not be reclassified to profit or loss | 14.67                         |                                   | 30.87                         | 14.67                        | 30.87                        |
|         | <b>Total other comprehensive income/(loss), net of taxes</b>                      | <b>(43.71)</b>                |                                   | <b>(91.66)</b>                | <b>(43.71)</b>               | <b>(91.66)</b>               |
| XI      | <b>Total comprehensive income for the period (IX+X)</b>                           | <b>4,589.29</b>               | <b>1,072.75</b>                   | <b>2,197.40</b>               | <b>2,289.86</b>              | <b>8,260.08</b>              |
| 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                     |
| XIII    | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.   |                               |                                   |                               | 78,768.63                    | 80,325.16                    |
| XIV     | Earnings Per Share  |                               |                                   |                               |                              |                              |
|         | (of ₹ 1 each) (not annualised):   |                               |                                   |                               |                              |                              |
|         | (a) Basic ( ₹ )   | 2.50                          | 0.58                              | 1.22                          | 1.26                         | 4.44                         |
|         | (b) Diluted ( ₹ )   | 2.50                          | 0.58                              | 1.22                          | 1.26                         | 4.44                         |

\* Refer note no 6





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

( ₹ In Lakhs )

| Sr.No. | Particulars   | Quarter ended                 |                                   |                               | Year ended                   |                              |
|--------|---|-------------------------------|-----------------------------------|-------------------------------|------------------------------|------------------------------|
|        |   | March<br>31, 2025<br>Audited* | December<br>31, 2024<br>Unaudited | March<br>31, 2024<br>Audited* | March<br>31, 2025<br>Audited | March<br>31, 2024<br>Audited |
| 1      | Segment Revenue   |                               |                                   |                               |                              |                              |
| a)     | Sugar   | 44,014.51                     | 31,547.74                         | 37,546.98                     | 1,25,923.45                  | 1,54,521.20                  |
| b)     | Distillery  | 18,956.27                     | 9,877.44                          | 12,929.11                     | 56,383.44                    | 58,911.21                    |
|        | <b>Total</b>  | <b>62,970.78</b>              | <b>41,425.18</b>                  | <b>50,476.09</b>              | <b>1,84,226.89</b>           | <b>2,13,432.41</b>           |
|        | Less: Inter Segment Revenue   |                               |                                   |                               |                              |                              |
|        | Sugar   | 17,085.72                     | 10,153.37                         | 12,482.04                     | 28,338.55                    | 42,475.43                    |
| 2      | <b>Income from operations</b>                                       | <b>45,885.06</b>              | <b>31,271.81</b>                  | <b>37,994.05</b>              | <b>1,35,888.34</b>           | <b>1,70,956.98</b>           |
|        | Segment Results   |                               |                                   |                               |                              |                              |
|        | Profit before tax, interest and exceptional items from each segment |                               |                                   |                               |                              |                              |
| a)     | Sugar   | 6,875.90                      | 992.12                            | 5,300.49                      | 4,976.85                     | 6,222.77                     |
| b)     | Distillery  | 3,139.50                      | 831.94                            | 1,392.21                      | 3,150.42                     | 10,863.62                    |
|        | <b>Total</b>  | <b>10,015.40</b>              | <b>1,824.06</b>                   | <b>6,692.70</b>               | <b>8,127.27</b>              | <b>17,086.39</b>             |
|        | Add: Exceptional Item   |                               |                                   |                               |                              |                              |
|        | Less: Interest  | 767.90                        | 262.04                            | 686.00                        | 1,852.28                     | 2,012.93                     |
|        | Other Unallocable expenditure net off                               |                               |                                   |                               |                              |                              |
|        | Unallocable income  | 484.16                        | (23.79)                           | 426.78                        | 1,028.94                     | 674.86                       |
|        | <b>Total Profit/(loss) Before Tax</b>                               | <b>8,763.34</b>               | <b>1,585.81</b>                   | <b>5,579.92</b>               | <b>5,246.05</b>              | <b>14,398.60</b>             |
| 3      | Segment Assets  |                               |                                   |                               |                              |                              |
| a)     | Sugar   | 96,027.48                     | 71,760.00                         | 94,613.30                     | 96,027.48                    | 94,613.30                    |
| b)     | Distillery  | 41,016.52                     | 39,998.54                         | 42,758.92                     | 41,016.52                    | 42,758.32                    |
|        | <b>Total segment assets</b>   | <b>1,37,044.00</b>            | <b>1,11,758.54</b>                | <b>1,37,371.62</b>            | <b>1,37,044.00</b>           | <b>1,37,371.62</b>           |
|        | Add: Unallocable corporate assets                                   | 9,242.56                      | 4,755.39                          | 4,159.04                      | 9,242.56                     | 4,159.04                     |
|        | <b>Total assets</b>   | <b>1,46,286.56</b>            | <b>1,16,513.93</b>                | <b>1,41,530.66</b>            | <b>1,46,286.56</b>           | <b>1,41,530.66</b>           |
|        | Segment Liabilities   |                               |                                   |                               |                              |                              |
| a)     | Sugar   | 9,109.42                      | 12,627.19                         | 9,362.66                      | 9,109.42                     | 9,362.66                     |
| b)     | Distillery  | 288.48                        | 208.93                            | 214.29                        | 288.48                       | 214.29                       |
|        | <b>Total Segment Liabilities</b>                                    | <b>9,397.90</b>               | <b>12,836.12</b>                  | <b>9,576.95</b>               | <b>9,397.90</b>              | <b>9,576.95</b>              |
|        | Add: Unallocable corporate liabilities                              | 56,267.02                     | 27,655.89                         | 49,745.54                     | 56,267.02                    | 49,745.54                    |
|        | <b>Total Liabilities</b>  | <b>65,664.92</b>              | <b>40,492.01</b>                  | <b>59,322.49</b>              | <b>65,664.92</b>             | <b>59,322.49</b>             |

\* Refer note no 6





## STATEMENT OF ASSETS AND LIABILITIES

( ₹ in Lakhs )

| Sr. No.  | Particulars                         | As at<br>March<br>31, 2025<br>Audited | As at<br>March<br>31, 2024<br>Audited |
|--|-------------------------------------|---------------------------------------|---------------------------------------|
| <b>I. ASSETS</b>   |                                     |                                       |                                       |
| (1) <b>Non - current assets</b>  |                                     |                                       |                                       |
| (a) Property, plant and equipment  | 54,343.72                           | 57,826.03                             |                                       |
| (b) Right-of-use assets  | 352.74                              | 482.27                                |                                       |
| (c) Capital work - In - progress   | -                                   | 40.03                                 |                                       |
| (d) Intangible assets  | -                                   | -                                     |                                       |
| (e) Financial assets   |                                     |                                       |                                       |
| (i) Investments  | 31.59                               | 33.90                                 |                                       |
| (ii) Loan  | -                                   | -                                     |                                       |
| (iii) Others   | 212.69                              | 265.76                                |                                       |
| (f) Income tax assets (net)  | 6.85                                | 8.70                                  |                                       |
| (g) Other non - current assets   | 711.61                              | 382.93                                |                                       |
|  | <b>55,659.18</b>                    | <b>59,039.62</b>                      |                                       |
| (2) <b>Current assets</b>  |                                     |                                       |                                       |
| (a) Inventories  | 75,065.91                           | 74,090.83                             |                                       |
| (b) Financial assets   |                                     |                                       |                                       |
| (i) Investments  | 23.20                               | 20.57                                 |                                       |
| (ii) Trade receivables   | 6,175.99                            | 3,565.01                              |                                       |
| (iii) Cash and cash equivalents  | 8,201.92                            | 56.55                                 |                                       |
| (iv) Bank balances other than (iii) above  | 94.80                               | 3,299.27                              |                                       |
| (v) Others   | 7.12                                | 12.13                                 |                                       |
| (c) Other current assets   | 1,058.44                            | 1,446.68                              |                                       |
|  | <b>90,627.38</b>                    | <b>82,491.04</b>                      |                                       |
|  | <b>1,46,286.56</b>                  | <b>1,41,530.66</b>                    |                                       |
|  | <b>TOTAL ASSETS</b>                 |                                       |                                       |
| <b>II. Equity and liabilities</b>  |                                     |                                       |                                       |
| (1) <b>Equity</b>  |                                     |                                       |                                       |
| (a) Equity share capital   | 1,853.01                            | 1,883.01                              |                                       |
| (b) Other equity   | 78,768.63                           | 80,325.16                             |                                       |
|  | <b>80,621.64</b>                    | <b>82,208.17</b>                      |                                       |
| (2) <b>Liabilities</b>   |                                     |                                       |                                       |
| (I) <b>Non - current liabilities</b>   |                                     |                                       |                                       |
| (a) Financial liabilities  |                                     |                                       |                                       |
| (i) Borrowings   | 9,263.25                            | 14,718.38                             |                                       |
| (ii) Lease Liabilities   | 222.70                              | 402.74                                |                                       |
| (iii) Other financial liabilities  | 106.54                              | -                                     |                                       |
| (iv) Provisions  | 3,101.16                            | 2,776.90                              |                                       |
| (c) Other non-current liabilities  | 182.06                              | -                                     |                                       |
| (d) Deferred tax liability (net)   | 5,091.54                            | 3,153.53                              |                                       |
|  | <b>17,967.25</b>                    | <b>21,051.55</b>                      |                                       |
| (II) <b>Current liabilities</b>  |                                     |                                       |                                       |
| (a) Financial liabilities  |                                     |                                       |                                       |
| (i) Borrowings   | 41,057.40                           | 30,333.12                             |                                       |
| (ii) Lease Liabilities   | 180.04                              | 122.56                                |                                       |
| (iii) Trade payables   |                                     |                                       |                                       |
| - Total outstanding dues of the micro enterprises and small enterprises                      | 127.85                              | -                                     |                                       |
| - Total outstanding dues of creditors other than the micro enterprises and small enterprises | 3,050.60                            | 4,315.79                              |                                       |
| (iv) Other financial liabilities   | 1,574.03                            | 2,162.01                              |                                       |
| (b) Other current liabilities  | 880.93                              | 356.65                                |                                       |
| (c) Provisions   | 656.05                              | 547.04                                |                                       |
| (d) Current tax liabilities (net)  | 170.77                              | 433.77                                |                                       |
|  | <b>47,697.67</b>                    | <b>38,270.94</b>                      |                                       |
|  | <b>1,46,286.56</b>                  | <b>1,41,530.66</b>                    |                                       |
|  | <b>TOTAL EQUITY AND LIABILITIES</b> |                                       |                                       |



## CASH FLOW STATEMENT

(₹ In Lakhs)

| Particulars   | Year ended                   |                              |
|---|------------------------------|------------------------------|
|   | March<br>31, 2025<br>Audited | March<br>31, 2024<br>Audited |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                              |                              |
| Net profit before tax   | 5,246.05                     | 14,398.60                    |
| Adjustments for :   |                              |                              |
| Depreciation and amortization expenses  | 4,892.75                     | 5,250.23                     |
| Loss/(profit) on sale of property, plant and equipment (net)  | (3.38)                       | 1.83                         |
| Finance costs   | 1,852.28                     | 2,012.93                     |
| Interest income on bank deposit & income tax refund   | (460.65)                     | (966.18)                     |
| Interest income on financial assets carried at amortised cost   | (9.01)                       | (57.94)                      |
| Loss/(Gain) on fair value of investment   | 1.49                         | (1.45)                       |
| Transfer to molasses storage fund   | 21.84                        | -                            |
| Allowances for expected credit loss   | 164.50                       | 36.58                        |
| Dividend received   | (0.10)                       | (0.08)                       |
| <b>Operating profit before working capital changes</b>  | <b>11,705.77</b>             | <b>20,674.52</b>             |
| Adjustments for changes in Working Capital :  |                              |                              |
| Changes in Inventories  | (975.08)                     | (18,021.54)                  |
| Changes in trade and other receivables  | (2,640.71)                   | 3,553.10                     |
| Changes in other non current and current financial asset  | 0.19                         | 6.71                         |
| Changes in other non current and other current assets   | (88.64)                      | (113.10)                     |
| Changes in trade and other payables   | (1,137.34)                   | (1,191.35)                   |
| Changes in other non-current and other current financial liabilities  | (280.97)                     | (1,057.16)                   |
| Changes in other non-current and other current liabilities  | 511.04                       | (239.25)                     |
| Changes in long term and short term provision   | 195.56                       | 238.94                       |
| <b>Cash generated from operations</b>   | <b>7,289.82</b>              | <b>3,850.87</b>              |
| Direct taxes (paid)/refund (net)  | (1,222.17)                   | (2,514.10)                   |
| <b>Net cash from/(used in) operating activities</b>   | <b>6,067.65</b>              | <b>1,336.77</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) | (1,241.90)                   | (5,077.72)                   |
| Investment made during the year   | (0.11)                       | (19.12)                      |
| Proceeds from sale of property, plant and equipment   | 9.38                         | 20.99                        |
| Dividend received   | 0.10                         | 0.08                         |
| Changes in fixed deposit & Others balances with bank (Net)  | 113.95                       | 40.73                        |
| Interest received   | 463.71                       | 968.33                       |
| <b>Net cash from/(used in) investing activities</b>   | <b>(654.87)</b>              | <b>(4,085.71)</b>            |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                              |                              |
| Repayment of long term borrowings   | (6,722.00)                   | (6,883.20)                   |
| Proceeds/(repayment) of short term borrowings (net)   | 11,979.33                    | 14,780.23                    |
| Interest paid   | (1,588.54)                   | (1,835.28)                   |
| 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   | (716.36)                     | -                            |
| Expenses incurred for Buy Back of equity shares   | (48.98)                      | (32.15)                      |
| Lease liability paid during the year  | (158.36)                     | (172.39)                     |
| <b>Net cash from/(used in) financing activities</b>   | <b>2,732.59</b>              | <b>2,719.71</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>8,145.37</b>              | <b>(10.23)</b>               |
| Cash and cash equivalents at the beginning of the year  | 56.55                        | 66.78                        |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>8,201.92</b>              | <b>56.55</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.
- Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

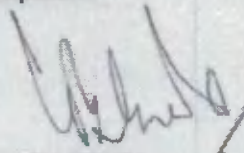




**Notes:-**

- 1 The above audited financial results were approved in the meeting of the Board of Directors held on Thursday, May 22, 2025 after being reviewed and recommended by the Audit Committee.
- 2 The Board of Directors has recommended Dividend @ 50% on equity shares (FV of Re.1 per share) i.e. Rs. 0.50/- per share for the year ended March 31, 2025, subject to approval of the members at the ensuing Annual General Meeting.
- 3 The 31st Annual General Meeting of shareholders will be held on Tuesday, August 19, 2025 at 12.15 P.M. at the Registered Office of the Company and pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Wednesday, August 13, 2025 to Tuesday, August 19, 2025 (both days inclusive) for the purpose of Annual General Meeting & dividend.
- 4 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.
- 5 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.
- 6 The Company has no subsidiary/associate/joint venture company(ies), as on March 31, 2025.
- 7 The figures for the last quarter 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.
- 8 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai  
Date: May 22, 2025

  
Vijay S Banka  
Managing Director  
DIN: 00963355





# 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@dwarkesh.com](mailto:dsilbom@dwarkesh.com) | Website: [www.dwarkesh.com](http://www.dwarkesh.com) | CIN: L15421UP1993PLC018642

REF: DSIL/2025-26/023

May 22, 2025

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: Declaration regarding Audit Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Mittal Gupta & Co., Chartered Accountants (Firm Registration No. 001075N), New Delhi, have issued the Audit Report with Unmodified Opinion on the Audited Financial Results (Standalone) of the Company for the quarter and financial year ended March 31, 2025.

We request you to kindly take the above declaration on record.

Thanking you,

Yours faithfully,

  
**B. J. Maheshwari**

Managing Director & CS cum CCO  
DIN: 00002075

