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/2025-26/185

October 31, 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: Intimation under Regulation 30 – Outcome of Board Meeting (Schedule III Part A – (4))

Dear Sir,

We hereby inform you that pursuant to Regulation 30 of the *Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*, a Meeting of the Board of Directors of the Company was held on **Friday, October 31, 2025**. The meeting commenced at **12:40 p.m.** and, inter alia, the following decisions were taken:

1. Adoption of Unaudited Financial Results for (Q2) quarter and half year ended September 30, 2025, together with the *Statement of Assets & Liabilities, Cash Flow Statement*, and *Limited Review Report* as received from the Statutory Auditors.

2. Noted and taken on record the retirement of Shri Prithviraj Natrajan Kokkarne (K. N. Prithviraj) (DIN: 00115317) and Ms. Nina Chatrath (DIN: 07700943), as already intimated to the Stock Exchanges vide our letter (Ref: DSIL/2025-26/149) dated September 17, 2025.

3. Approval of Postal Ballot Notice for the re-appointment of Shri Rajan Madhekar (DIN: 07940253) as *Non-Executive Independent Director* of the Company.

4. Approval of Postal Ballot Notice for the re-appointment of Shri Gopal Bhimrao Hosur (DIN: 08884883) as *Non-Executive Independent Director* of the Company.

5. Approval of Cut-off Date as Friday, November 7, 2025, for the purpose of dispatch of Postal Ballot Notice and E-voting.

DWARIKESH SUGAR INDUSTRIES LTD.

6. Approval of E-voting period for the Postal Ballot – E-voting will commence on Thursday, November 13, 2025 at 9:00 a.m. and conclude on Friday, December 12, 2025 at 5:00 p.m.

7. Induction and Reconstitution of Risk Management Committee:

   The Board approved the induction of Shri Vijay S. Banka (Executive Managing Director) as a Member of the Risk Management Committee with effect from October 31, 2025, and consequently reconstituted the Committee as under:

Committee	**Composition**
Risk Management Committee	Shri Gopal B. Hosur – Chairperson (Independent Director) Shri G. R. Morarka – Member (Executive Chairman) Shri Rajan K. Medhekar – Member (Independent Director) Shri B. J. Maheshwari – Member (Executive Managing Director & CS cum CCO) Ms. Priyanka G. Morarka – Member (Executive Director) Shri Arun Kumar Tulsian – Member (Independent Director) Mrs. Bharati Balaji – Member (Independent Woman Director) **Shri Vijay S. Banka – Member (Executive Managing Director)**

The meeting was concluded at **3.00 p.m.**

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

Thanking you,

Yours faithfully,
For Dwarikesh Sugar Industries Limited

DWARIKESH SUGAR INDUSTRIES LTD.

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075

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October 31, 2025

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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, 2025 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 31, 2025.

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

Thanking you,

Yours faithfully,

DWARIKESH SUGAR INDUSTRIES LTD. ★

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN 00002075)

Encl: as above.

Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

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

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

Review report

To the Board of Directors

Dwarikesh 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, 2025, and year to date from April 1, 2025, to September 30, 2025 (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 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.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards, and other recognized

Mittal Gupta & Co.
Chartered Accountants
10/437, Khalasi Lines, Kanpur -208001
Tel: 0512-23158490 E-mail: mgco@mgcoca.in

accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 001874C

(B. L. Gupta)

Partner

M. No.: 073794

Place: Kanpur

Date: 31.10.2025

UDIN: 25073794BMOKZQ1618

DWARIKESH SUGAR INDUSTRIES LIMITED

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

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

CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2025 Unaudited	June 30, 2025 Unaudited	September 30,2024 Unaudited	September 30,2025 Unaudited	September 30,2024 Unaudited	March 31, 2025 Audited
	Income						
I	Revenue From operations	24,593.27	40,546.52	24,606.33	65,139.79	58,731.47	1,35,888.34
II	Other Income	230.20	50.12	194.27	280.32	254.60	643.95
III	Total Income (I+II)	24,823.47	40,596.64	24,800.60	65,420.11	58,986.07	1,36,532.29
IV	Expenses						
	(a) Cost of materials consumed	48.72	2,130.52	68.44	2,179.24	292.38	1,03,149.97
	(b)Purchases of stock-in-trade	55.98	522.96	(65.35)	578.94	557.64	795.44
	(c) Changes in inventories of finished goods and work-in-progress	23,462.60	32,236.54	21,862.94	55,699.14	50,055.29	(655.03)
	(d) Employee benefit expenses	2,595.88	2,541.86	2,502.19	5,137.74	4,874.14	11,043.94
	(e) Finance cost	175.14	539.44	264.70	714.58	822.34	1,852.28
	(f) Depreciation and amortisation expenses	1,223.73	1,206.28	1,232.31	2,430.01	2,462.49	4,892.75
	(g) Other expenses	2,555.52	2,722.01	2,539.58	5,277.53	5,024.89	10,206.89
	Total expenses (IV)	30,117.57	41,899.61	28,404.81	72,017.18	64,089.17	1,31,286.24
V	Profit/(loss) before exceptional items and tax (III - IV)	(5,294.10)	(1,302.97)	(3,604.21)	(6,597.07)	(5,103.10)	5,246.05
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) after exceptional items and before tax (V+VI)	(5,294.10)	(1,302.97)	(3,604.21)	(6,597.07)	(5,103.10)	5,246.05
VIII	Tax expense						
	- Current tax	-	-	-	-	-	959.80
	- Income tax adjustment	-	-	1.74	-	1.74	-
	- Deferred tax	(2,031.86)	(364.56)	(1,206.37)	(2,396.42)	(1,732.67)	1,952.68
	Total Tax Expense	(2,031.86)	(364.56)	(1,204.63)	(2,396.42)	(1,730.93)	2,912.48
IX	Net Profit/(loss) after tax for the period/year (VII - VIII)	(3,262.24)	(938.41)	(2,399.58)	(4,200.65)	(3,372.17)	2,333.57
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(58.38)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	14.67
	Total other comprehensive income/(loss), net of taxes	-	-	-	-	-	(43.71)
XI	Total comprehensive income/(loss) for the period (IX+X)	(3,262.24)	(938.41)	(2,399.58)	(4,200.65)	(3,372.17)	2,289.86
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,853.01	1,853.01	1,853.01	1,853.01	1,853.01	1,853.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						78,768.63
XIV	Earnings Per Share (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	(1.76)	(0.51)	(1.29)	(2.27)	(1.82)	1.26
	(b) Diluted (₹)	(1.76)	(0.51)	(1.29)	(2.27)	(1.82)	1.26

DWARIKESH SUGAR INDUSTRIES LTD.

MITTAL GUPTA & Co. 10/487 Khalasi Lines Kanpur-1 Chartered Accountants

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2025 Unaudited	June 30, 2025 Unaudited	September 30,2024 Unaudited	September 30,2025 Unaudited	September 30,2024 Unaudited	March 31, 2025 Audited
1	**Segment Revenue**						
a)	Sugar	24,593.27	31,419.33	22,842.66	56,012.60	50,361.20	1,25,923.45
b)	Distillery	-	13,365.73	1,918.25	13,365.73	9,469.73	38,303.44
	Total	**24,593.27**	**44,785.06**	**24,760.91**	**69,378.33**	**59,830.93**	**1,64,226.89**
	Less: Inter Segment Revenue						
	Sugar	-	4,238.54	154.58	4,238.54	1,099.46	28,338.55
	Income from operations	**24,593.27**	**40,546.52**	**24,606.33**	**65,139.79**	**58,731.47**	**1,35,888.34**
2	**Segment Results**						
	Profit/(Loss) before tax, interest and exceptional items from each segment						
a)	Sugar	(3,935.40)	(1,887.46)	(2,085.38)	(5,822.86)	(2,891.17)	4,976.85
b)	Distillery	(1,119:07)	1,594.13	(1,113.43)	475.06	(821.02)	3,150.42
	Total	**(5,054.47)**	**(293.33)**	**(3,198.81)**	**(5,347.80)**	**(3,712.19)**	**8,127.27**
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	175.14	539.44	264.70	714.58	822.34	1,852.28
	Other Unallocable expenditure net off Unallocable income	64.49	470.20	140.70	534.69	568.57	1,028.94
	Total Profit/(Loss) Before Tax	**(5,294.10)**	**(1,302.97)**	**(3,604.21)**	**(6,597.07)**	**(5,103.10)**	**5,246.05**
3	**Segment Assets**						
a)	Sugar	43,451.39	67,603.89	50,825.00	43,451.39	50,825.00	96,027.48
b)	Distillery	29,612.34	32,369.59	31,668.36	29,612.34	31,668.36	41,016.52
	Total segment assets	**73,063.73**	**99,973.48**	**82,493.36**	**73,063.73**	**82,493.36**	**1,37,044.00**
	Add: Unallocable corporate assets	29,758.41	10,340.08	22,507.18	29,758.41	22,507.18	9,242.56
	Total assets	**1,02,822.14**	**1,10,313.56**	**1,05,000.54**	**1,02,822.14**	**1,05,000.54**	**1,46,286.56**
	Segment Liabilities						
a)	Sugar	6,924.86	6,908.38	6,199.86	6,924.86	6,199.86	9,109.42
b)	Distillery	12.26	124.58	51.67	12.26	51.67	288.48
	Total Segment Liabilities	**6,937.12**	**7,032.96**	**6,251.53**	**6,937.12**	**6,251.53**	**9,397.90**
	Add: Unallocable corporate liabilities	20,396.12	23,593.06	23,808.52	20,396.12	23,808.52	56,267.02
	Total Liabilities	**27,333.24**	**30,626.02**	**30,060.05**	**27,333.24**	**30,060.05**	**65,664.92**

DWARIKESH SUGAR INDUSTRIES LTD.

MITTAL GUPTA & Co.
10/437 Khalasi Lines
Kanpur-1
Chartered Accountants

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
I.	**ASSETS**		
(1)	**Non - current assets**		
	(a) Property, plant and equipment	52,087.38	54,343.72
	(b) Right-of-use assets	287.97	352.74
	(c) Capital work - in - progress	361.47	-
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	31.59	31.59
	(ii) Loan	-	-
	(iii) Others	115.61	212.69
	(f) Income tax assets (net)	11.45	6.83
	(g) Other non - current assets	673.16	711.61
		53,568.63	**55,659.18**
(2)	**Current assets**		
	(a) Inventories	19,313.70	75,065.91
	(b) Financial assets		
	(i) Investments	23.79	23.20
	(ii) Trade receivables	101.45	6,175.99
	(iii) Cash and cash equivalents	28,378.56	8,201.92
	(iv) Bank balances other than (iii) above	307.17	94.80
	(v) Others	186.00	7.12
	(c) Other current assets	873.41	1,058.44
	(d) Current tax assets (net)	69.43	-
		49,253.51	**90,627.38**
	TOTAL ASSETS	**1,02,822.14**	**1,46,286.56**
II.	**Equity and liabilities**		
(1)	**Equity**		
	(a) Equity share capital	1,853.01	1,853.01
	(b) Other equity	73,635.89	78,768.63
		75,488.90	**80,621.64**
(2)	**Liabilities**		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,410.60	9,263.25
	(ii) Lease Liabilities	179.61	222.70
	(iii) Other financial liabilities	110.58	106.54
	(b) Provisions	3,290.58	3,101.16
	(c) Other non-current liabilities	175.44	182.06
	(d) Deferred tax liability (net)	2,695.12	5,091.54
		13,861.93	**17,967.25**
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,710.20	41,057.40
	(ii) Lease Liabilities	158.19	180.04
	(iii) Trade payables		
	- Total outstanding dues of the micro enterprises and small enterprises	63.15	127.85
	- Total outstanding dues of creditors other than the micro enterprises and small enterprises	693.25	3,050.60
	(iv) Other financial liabilities	1,730.18	1,574.03
	(b) Other current liabilities	474.05	880.93
	(c) Provisions	642.29	656.05
	(d) Current tax liabilities (net)	-	170.77
		13,471.31	**47,697.67**
	TOTAL EQUITY AND LIABILITIES	**1,02,822.14**	**1,46,286.56**

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DWARIKESH SUGAR INDUSTRIES LTD.

CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	Six Months ended September 30, 2025 Unaudited	Six Months ended September 30, 2024 Unaudited	Year ended March 31, 2025 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax	(6,597.07)	(5,103.10)	5,246.05
Adjustments for :			
Depreciation and amortization expenses	2,430.01	2,462.49	4,892.75
Loss/(profit) on sale of property, plant and equipment (net)	(5.45)	(1.11)	(3.38)
Finance costs	714.58	822.34	1,852.28
Interest income on bank deposit & income tax refund	(216.62)	(178.75)	(460.65)
Interest income on financial assets carried at amortised cost	(7.43)	(4.92)	(9.01)
Loss/(Gain) on fair value of investment	(0.59)	(4.00)	1.49
Transfer to molasses storage fund	(5.58)	2.71	21.84
Allowances for expected credit loss	-	-	164.50
Dividend received	(0.11)	(0.10)	(0.10)
Operating profit before working capital changes	**(3,688.26)**	**(2,004.44)**	**11,705.77**
Adjustments for changes in Working Capital :			
Changes in inventories	55,752.21	49,887.76	(975.08)
Changes in trade and other receivables	6,074.54	3,523.83	(2,640.71)
Changes in other non current and current financial asset	12.20	0.53	0.19
Changes in other non current and other current assets	468.14	111.93	(88.64)
Changes in trade and other payables	(2,422.05)	(3,642.87)	(1,137.34)
Changes in other non-current and other current financial liabilities	351.31	(193.92)	(280.97)
Changes in other non-current and other current liabilities	(602.18)	(145.26)	511.04
Changes in long term and short term provision	175.66	157.53	195.56
Cash generated from operations	**56,121.57**	**47,695.09**	**7,289.82**
Direct taxes (paid)/refund (net)	(244.82)	(498.19)	(1,222.17)
Net cash from/(used in) operating activities	**55,876.75**	**47,196.90**	**6,067.65**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(474.45)	(1,075.54)	(1,241.90)
Investment made during the year	-	-	(0.11)
Proceeds from sale of property, plant and equipment	9.53	5.67	9.38
Dividend received	0.11	0.10	0.10
Changes in fixed deposit & Others balances with bank (Net)	(125.73)	41.59	113.95
Interest received	36.13	35.58	463.71
Net cash from/(used in) investing activities	**(554.41)**	**(992.60)**	**(654.87)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term borrowings	(3,609.20)	(3,695.74)	(6,722.00)
Proceeds/(repayment) of short term borrowings (net)	(29,596.43)	(19,495.18)	11,979.33
Interest paid	(934.36)	(822.30)	(1,588.54)
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)	(3,150.00)
Tax paid on Buy-Back of equity shares	-	(716.35)	(716.36)
Equity Dividend paid during the period	(926.51)	-	-
Expenses incurred for Buy Back of equity shares	-	(48.99)	(48.98)
Lease liability paid during the year	(79.20)	(79.16)	(158.36)
Net cash from/(used in) financing activities	**(35,145.70)**	**(24,870.22)**	**2,732.59**
Net increase/(decrease) in cash and cash equivalents	20,176.64	21,334.08	8,145.37
Cash and cash equivalents at the beginning of the year/period	8,201.92	56.55	56.55
Cash and cash equivalents at the end of the year/period	28,378.56	21,390.63	8,201.92

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10/437 Khalasi Lines
Kanpur-1
Chartered Accountants

Notes:

I. Figures in bracket indicate cash outflow.

II. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.

III. Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

Notes:-

1 The above unaudited financial results were approved in the meeting of the Board of Directors held on Friday, October 31, 2025 after being reviewed and recommended by the Audit Committee.

2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.

3 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.

4 The Company has no subsidiary/associate/joint venture company(ies), as on September 30, 2025.

5 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Vijay S. Banka
Managing Director
DIN: 00963355

Place: Mumbai
Date: October 31, 2025

MITTAL GUPTA & Co.
10/437 Khalasi Lines Kanpur-1
Chartered Accountants