



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2468, 2204 2945
E-mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1993PLC018642

REF: DSIL/2026-2027/228

Date: October 29, 2026

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 Thursday, October 29, 2026. The meeting commenced at 12.20 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, 2026, together with the Statement of Assets & Liabilities, Cash Flow Statement, and Limited Review Report as received from the Statutory Auditors.
2. Approval of Postal Ballot Notice dated October 29, 2026 for obtaining special resolution from the members of the Company for the following:
 - Continuation of Shri Rajan K. Medhekar (DIN: 07940253) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years;
 - Continuation of Shri Gopal B. Hosur (DIN: 08884883) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years;
3. Fixing of Friday, November 13, 2026, as Cut-off Date for the purpose of dispatch of Postal Ballot Notice and E-voting,
4. Approval of E-voting period for the Postal Ballot - E-voting which will commence from Wednesday, November 18, 2026, 9.00 a.m. and conclude on Thursday, December 17, 2026, 5.00 p.m.,

The meeting was concluded at 2.40 p.m.

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

Thanking you,
Yours faithfully,

For Dwarikesh Sugar Industries Ltd.


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





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

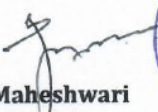
Dear Sir,

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, 2026 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 Thursday, October 29, 2026.

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

Thanking you,
Yours faithfully,

For DwariKesh Sugar Industries Ltd.


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





Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-3158490 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, 2026, and year to date from April 1, 2026, to September 30, 2026 (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





Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-3158490 E-mail: mgco@mgcoca.in

recognized 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.**

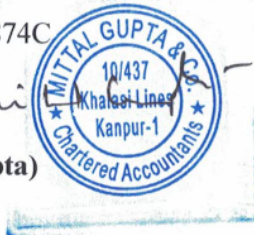
Chartered Accountants

FRN: 001874C

B. L. Gupta

(B. L. Gupta)

Partner



M. No.: 073794

Place: Kanpur

Date: 29.10.2026

UDIN: 26073794NUEALV5790

**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, 2026

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From operations	25,659.02	35,813.14	24,593.27	61,472.16	65,139.79	1,40,193.92
II	Other Income	551.67	194.01	230.20	745.68	280.32	715.40
III	Total Income (I+II)	26,210.69	36,007.15	24,823.47	62,217.84	65,420.11	1,40,909.32
IV	Expenses						
	(a) Cost of materials consumed	68.42	92.61	48.72	161.03	2,179.24	1,02,711.45
	(b) Purchases of stock-in-trade	47.13	407.08	55.98	454.21	578.94	850.49
	(c) Changes in inventories of finished goods and work-in-progress	21,807.55	33,252.16	23,462.60	55,059.71	55,699.14	6,324.88
	(d) Employee benefit expenses	2,573.62	2,488.92	2,595.88	5,062.54	5,137.74	11,198.35
	(e) Finance cost	103.87	298.06	175.14	401.93	714.58	1,477.24
	(f) Depreciation and amortisation expenses	743.06	763.45	1,223.73	1,506.51	2,430.01	3,673.75
	(g) Other expenses	2,618.94	2,142.50	2,555.52	4,761.44	5,277.53	10,420.92
	Total expenses (IV)	27,962.59	39,444.78	30,117.57	67,407.37	72,017.18	1,36,657.08
V	Profit/(loss) before exceptional items and tax (III - IV)	(1,751.90)	(3,437.63)	(5,294.10)	(5,189.53)	(6,597.07)	4,252.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) after exceptional items and before tax (V+VI)	(1,751.90)	(3,437.63)	(5,294.10)	(5,189.53)	(6,597.07)	4,252.24
VIII	Tax expense						
	- Current tax	-	-	-	-	-	999.72
	- Income tax adjustment	-	-	-	-	-	16.82
	- Deferred tax	(440.35)	(864.50)	(2,031.86)	(1,304.85)	(2,396.42)	151.90
	Total Tax Expense	(440.35)	(864.50)	(2,031.86)	(1,304.85)	(2,396.42)	1,168.44
IX	Net Profit/(loss) after tax for the period/year (VII - VIII)	(1,311.55)	(2,573.13)	(3,262.24)	(3,884.68)	(4,200.65)	3,083.80
X	Other Comprehensive Income/(Loss)						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	102.79
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(25.44)
	Total other comprehensive income/(loss), net of taxes	-	-	-	-	-	77.35
XI	Total comprehensive income/(loss) for the period (IX+X)	(1,311.55)	(2,573.13)	(3,262.24)	(3,884.68)	(4,200.65)	3,161.15
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.						81,018.39
XIV	Earnings Per Share (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	(0.71)	(1.39)	(1.76)	(2.10)	(2.27)	1.66
	(b) Diluted (₹)	(0.71)	(1.39)	(1.76)	(2.10)	(2.27)	1.66



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2026 Unaudited	June 30, 2026 Unaudited	September 30,2025 Unaudited	September 30,2026 Unaudited	September 30,2025 Unaudited	March 31, 2026 Audited
1	Segment Revenue						
a)	Sugar	25,637.44	32,056.64	24,593.27	57,694.08	56,012.60	1,27,726.06
b)	Distillery	21.58	4,825.82	-	4,847.40	13,365.73	34,245.03
	Total	25,659.02	36,882.46	24,593.27	62,541.48	69,378.33	1,61,971.09
	Less: Inter Segment Revenue						
	Sugar	-	1,069.32	-	1,069.32	4,238.54	21,777.17
	Income from operations	25,659.02	35,813.14	24,593.27	61,472.16	65,139.79	1,40,193.92
2	Segment Results						
	Profit/(Loss) before tax, interest and exceptional items from each segment						
a)	Sugar	(758.01)	(2,824.21)	(3,935.40)	(3,582.22)	(5,822.86)	3,076.55
b)	Distillery	(980.25)	(238.92)	(1,119.07)	(1,219.17)	475.06	3,278.25
	Total	(1,738.26)	(3,063.13)	(5,054.47)	(4,801.39)	(5,347.80)	6,354.80
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	103.87	298.06	175.14	401.93	714.58	1,477.24
	Other Unallocable expenditure net off Unallocable income	(90.23)	76.44	64.49	(13.79)	534.69	625.32
	Total Profit/(Loss) Before Tax	(1,751.90)	(3,437.63)	(5,294.10)	(5,189.53)	(6,597.07)	4,252.24
3	Segment Assets						
a)	Sugar	36,786.19	59,371.64	43,451.39	36,786.19	43,451.39	91,222.48
b)	Distillery	28,696.29	29,453.49	29,612.34	28,696.29	29,612.34	35,976.41
	Total segment assets	65,482.48	88,825.13	73,063.73	65,482.48	73,063.73	1,27,198.89
	Add: Unallocable corporate assets	35,964.62	11,906.54	29,758.41	35,964.62	29,758.41	2,571.83
	Total assets	1,01,447.10	1,00,731.67	1,02,822.14	1,01,447.10	1,02,822.14	1,29,770.72
	Segment Liabilities						
a)	Sugar	6,517.66	6,874.81	6,924.86	6,517.66	6,924.86	7,123.03
b)	Distillery	41.07	56.74	12.26	41.07	12.26	151.41
	Total Segment Liabilities	6,558.73	6,931.55	6,937.12	6,558.73	6,937.12	7,274.44
	Add: Unallocable corporate liabilities	16,084.97	13,499.87	20,396.12	16,084.97	20,396.12	39,624.88
	Total Liabilities	22,643.70	20,431.42	27,333.24	22,643.70	27,333.24	46,899.32

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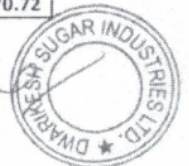




STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	51,218.41	52,577.83
	(b) Right-of-use assets	255.32	228.81
	(c) Capital work - in - progress	157.06	-
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	35.58	35.58
	(ii) Loan	-	-
	(iii) Others	105.79	218.26
	(f) Income tax assets (net)	16.58	1.74
	(g) Other non - current assets	185.24	703.67
		51,973.98	53,765.89
(2)	Current assets		
	(a) Inventories	12,837.37	67,783.37
	(b) Financial assets		
	(i) Investments	22.89	21.25
	(ii) Trade receivables	255.81	4,988.31
	(iii) Cash and cash equivalents	5,431.89	1,308.64
	(iv) Bank balances other than (iii) above	29,203.15	252.87
	(v) Others	334.71	347.16
	(c) Other current assets	1,315.65	1,303.23
	(d) Current tax assets (net)	71.65	-
		49,473.12	76,004.83
	TOTAL ASSETS	1,01,447.10	1,29,770.72
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,853.01	1,853.01
	(b) Other equity	76,950.39	81,018.39
		78,803.40	82,871.40
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,705.30	5,557.95
	(ii) Lease Liabilities	130.51	142.88
	(iii) Other financial liabilities	119.11	114.76
	(b) Provisions	3,252.00	3,078.13
	(c) Other non-current liabilities	162.20	168.82
	(d) Deferred tax liability (net)	3,964.03	5,268.88
		11,333.15	14,331.42
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,707.90	27,812.02
	(ii) Lease Liabilities	167.00	133.04
	(iii) Trade payables		
	- Total outstanding dues of the micro enterprises and small enterprises	158.05	23.34
	- Total outstanding dues of creditors other than the micro enterprises and small enterprises	559.41	1,005.29
	(iv) Other financial liabilities	1,451.32	1,479.83
	(b) Other current liabilities	231.93	790.11
	(c) Provisions	1,034.94	1,024.08
	(d) Current tax liabilities (net)	-	300.19
		11,310.55	32,567.90
	TOTAL EQUITY AND LIABILITIES	1,01,447.10	1,29,770.72



CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Six months ended		Year ended
	Sept 30, 2026 Unaudited	Sept 30, 2025 Unaudited	March 31, 2026 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax	(5,189.53)	(6,597.07)	4,252.24
Adjustments for :			
Depreciation and amortization expenses	1,508.51	2,430.01	3,673.75
Loss/(profit) on sale of property, plant and equipment (net)	(5.79)	(5.45)	(5.03)
Finance costs	401.93	714.58	1,877.24
Interest income on bank deposit & income tax refund	(374.28)	(216.62)	(511.35)
Interest income on financial assets carried at amortised cost	(7.49)	(7.43)	(14.90)
Loss/(Gain) on fair value of investment	(1.64)	(0.59)	1.82
Transfer to molasses storage fund	1.99	(5.58)	15.12
Allowances for expected credit loss			31.71
Dividend received	(0.12)	(0.11)	(0.11)
Operating profit before working capital changes	(3,668.42)	(3,688.26)	8,920.49
Adjustments for changes in Working Capital :			
Changes in Inventories	54,946.00	55,752.21	6,202.63
Changes in trade and other receivables	4,732.50	6,074.54	817.25
Changes in other non current financial asset	1.69	11.81	15.82
Changes in other current financial asset	342.16	0.39	(2.45)
Changes in other non current assets	518.43	38.45	7.94
Changes in other current assets	(77.34)	429.69	(62.11)
Changes in trade and other payables	(411.19)	(2,422.05)	(3,149.89)
Changes in other non-current financial liabilities	4.35	179.48	8.23
Changes in other current financial liabilities	(32.71)	171.83	(91.90)
Changes in other non-current liabilities	-	(195.30)	-
Changes in other current liabilities	(558.18)	(406.88)	(90.82)
Changes in long term provision	173.87	189.42	(23.03)
Changes in short term provision	10.86	(13.76)	284.23
Cash generated from operations	56,081.98	56,121.57	13,836.45
Direct taxes (paid)/refund (net)	(386.68)	(244.82)	(924.50)
Net cash from/(used in) operating activities	55,695.30	55,876.75	12,911.95
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(240.94)	(474.45)	(704.49)
Proceeds from sale of property, plant and equipment	7.66	9.53	11.16
Sale proceed of investment during the year	-	-	0.13
Dividend received	0.12	0.11	0.11
Changes in fixed deposit & Others balances with bank (Net)	(28,843.14)	(125.73)	(187.11)
Interest received	48.94	36.13	511.26
Net cash from/(used in) investing activities	(29,027.36)	(554.41)	(368.94)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term borrowings	(1,856.00)	(3,609.20)	(5,465.20)
Proceeds/(repayment) of short term borrowings (net)	(20,104.48)	(29,596.43)	(11,498.65)
Interest paid	(317.03)	(934.36)	(1,387.46)
Equity Dividend paid during the year	(185.30)	(926.51)	(926.51)
Lease liability paid during the year	(81.88)	(79.20)	(158.47)
Net cash from/(used in) financing activities	(22,544.69)	(35,145.70)	(19,436.29)
Net increase/(decrease) in cash and cash equivalents	4,123.25	20,176.64	(6,893.28)
Cash and cash equivalents at the beginning of the year	1,308.64	8,201.92	8,201.92
Cash and cash equivalents at the end of the year	5,431.89	28,378.56	1,308.64

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:-

- The above unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by Board of Directors at their meetings held on Thursday, October 29, 2026 and was subjected to limited review by the Company's Statutory Auditors.
- These financial results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable accounting principles and policies, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the relevant circulars and applicable provisions issued thereunder.
- 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.
- The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2026.
- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit to the Stock Exchange its financial results for the quarter and half year ended 30th September, 2026.
- Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: 29th October, 2026

Vijay S. Banka
Managing Director
DIN: 00963355

