

# DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288  
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2018-19/220

August 07, 2018

Corporate Relationship Department  
BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Fort, Mumbai - 400 001  
Fax: 22723 2082 /3132

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra - KurlaComplex,  
Bandra [E], Mumbai - 400 051

**Scrip Code - 532610**

**Scrip Code - DWARKESH**

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

Dear Sir,

Pursuant to Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Unaudited Financial Result for quarter ended June , 2018 along with Limited Review Report received from our statutory auditors M/s. NSBP & Co., in the meeting of Board of Directors of the company held on Tuesday, August 07, 2018 initiated at 1.00 p.m. and concluded at 2.00 p.m. Kindly note that Limited Review Report is with unmodified opinion with respect to the unaudited financial result for quarter ended June 30, 2018.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

  
**B. J. Maheshwari**

Managing Director & CS cum CCO  
(DIN 00002075)

Encl: as above.

We will either find a way or make one ...

**DWARIKESH SUGAR INDUSTRIES LIMITED**

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

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

CIN NO. L15421UP1993PLC018642

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Year ended
		June 30, 2018 Unaudited	March 31, 2018 Audited *	June 30, 2017 Unaudited	March 31, 2018 Audited
I	Revenue From operations (including excise duty)	37,638.03	34,936.16	51,956.67	1,45,828.27
II	Other Income	55.43	463.68	239.06	1,747.92
III	<b>Total Income (I+II)</b>	<b>37,693.46</b>	<b>35,399.84</b>	<b>52,195.73</b>	<b>1,47,576.19</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	24,626.77	58,160.10	10,969.54	1,10,177.95
	(b) Changes in inventories of finished goods and work-in-progress	5,631.04	(25,474.37)	26,019.13	4,715.76
	(c) Excise duty on sales	-	-	2,833.43	2,833.43
	(d) Employee benefits expense	1,491.91	1,943.39	1,414.57	6,932.99
	(e) Finance costs	729.39	708.60	1,056.60	2,531.14
	(f) Depreciation and amortisation expenses	805.24	819.97	744.08	3,250.37
	(g) Other expenses	1,392.58	1,537.45	1,316.85	6,918.90
	<b>Total expenses (IV)</b>	<b>34,676.93</b>	<b>37,695.14</b>	<b>44,354.20</b>	<b>1,37,360.54</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>3,016.53</b>	<b>(2,295.30)</b>	<b>7,841.53</b>	<b>10,215.65</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) after exceptional items and before tax (V+VI)</b>	<b>3,016.53</b>	<b>(2,295.30)</b>	<b>7,841.53</b>	<b>10,215.65</b>
VIII	Tax expense				
	- Current year	-	(630.63)	1,607.28	2,058.95
	- Deferred tax (Net of MAT credit entitlement)	(83.47)	(743.74)	307.48	(1,988.05)
	- Prior period tax expense	25.95	-	-	-
	<b>Total Tax Expense</b>	<b>(57.52)</b>	<b>(1,374.37)</b>	<b>1,914.76</b>	<b>70.90</b>
IX	<b>Net Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>3,074.05</b>	<b>(920.93)</b>	<b>5,926.77</b>	<b>10,144.75</b>
X	<b>Other Comprehensive Income/(Loss)</b>				
	(i) Items that will not be reclassified to profit or loss	(40.00)	265.54	(36.18)	157.01
	(ii) income tax relating to items that will not be reclassified to profit or loss	13.98	(92.68)	12.52	(55.12)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(26.02)</b>	<b>172.86</b>	<b>(23.66)</b>	<b>101.89</b>
XI	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>3,048.03</b>	<b>(748.07)</b>	<b>5,903.11</b>	<b>10,246.64</b>
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01
XIII	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic ( ₹ )	1.63	(0.49)	3.15	5.39
	(b) Diluted ( ₹ )	1.63	(0.49)	3.15	5.39
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic ( ₹ )	1.63	(0.49)	3.15	5.39
	(b) Diluted ( ₹ )	1.63	(0.49)	3.15	5.39

Sr.No.	Particulars	Quarter ended			Year ended		
		June 30, 2018 Unaudited	March 31, 2018 Audited *	June 30, 2017 Unaudited	March 31, 2018 Audited		
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	37,098.14	35,337.61	51,500.75		1,45,712.13	
b)	Co Generation	5,984.60	12,366.78	3,034.65		23,254.10	
c)	Distillery	945.69	954.29	1,309.35		2,637.49	
	Total	44,028.43	48,658.68	55,844.75		1,71,603.72	
	<b>Less: Inter Segment Revenue</b>						
	Sugar	2,818.96	6,042.37	2,198.57		11,827.51	
	Co Generation	3,571.44	7,680.15	1,689.51		13,947.94	
<b>2</b>	<b>Income from operations</b>	<b>37,638.03</b>	<b>34,936.16</b>	<b>51,956.67</b>		<b>1,45,828.27</b>	
	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	867.81	(7,766.10)	7,795.01		2,776.87	
b)	Co Generation	2,374.47	5,485.88	841.81		8,737.19	
c)	Distillery	503.64	693.52	261.31		1,232.73	
	<b>Total</b>	<b>3,745.92</b>	<b>(1,586.70)</b>	<b>8,898.13</b>		<b>12,746.79</b>	
	Add: Exceptional Item	-	-	-		-	
	Less: Interest	729.39	708.60	1,056.60		2,531.14	
	Other un-allocable expenditure net off unallocable income	-	-	-		-	
	<b>Total Profit Before Tax</b>	<b>3,016.53</b>	<b>(2,295.30)</b>	<b>7,841.53</b>		<b>10,215.65</b>	
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	69,630.04	75,841.46	66,693.16		75,841.46	
b)	Co-Generation	14,887.54	15,320.12	16,430.34		15,320.12	
c)	Distillery	2,069.62	2,492.31	2,002.07		2,492.31	
	Total segment assets	86,587.20	93,653.89	85,125.57		93,653.89	
	Less: Inter segment assets	-	-	-		-	
	Add: Unallocable corporate assets	5,022.19	4,950.28	4,984.44		4,950.28	
	<b>Total assets</b>	<b>91,609.39</b>	<b>98,604.17</b>	<b>90,110.01</b>		<b>98,604.17</b>	
	<b>Segment Liabilities -</b>						
a)	Sugar	51,661.91	61,625.81	45,867.57		61,625.81	
b)	Co-Generation	55.85	63.60	29.33		63.60	
c)	Distillery	27.04	57.73	16.24		57.73	
	Total Segment Liabilities	51,744.80	61,747.14	45,913.14		61,747.14	
	Less: Inter segment liabilities	-	-	-		-	
	Add: Unallocable corporate liabilities	234.96	275.41	9,074.23		275.41	
	<b>Total Liabilities</b>	<b>51,979.76</b>	<b>62,022.55</b>	<b>54,987.37</b>		<b>62,022.55</b>	

\* Refer note no 2

The Company does not have any exports, hence reporting on secondary segment does not arise.

**Notes:-**

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Tuesday, August 07, 2018 after being reviewed and recommended by the Audit Committee.
- The figures for the quarter ended March 18 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 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 and other recognized accounting practices and policies to the extent possible.
- According to the requirements of schedule III of the Companies Act, 2013, sales for the period quarter ended June 30, 2017, presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, sales are shown net of GST.
- Given the seasonal nature of the industry, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the company.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.



Vijay S Banka  
Managing Director  
DIN 00963355

**Independent Auditor's Review Report on Standalone Quarterly Financial Results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2018**



**The Board of Directors of  
Dwarikesh Sugar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended June 30, 2018 (" the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purpose.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



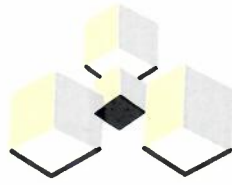
5. The review of the unaudited financial results for the three months ended June 30, 2017 included in the Statement, was carried out and reported by S.S. Kothari Mehta & Co. having firm registration number 000756N who have issued an unmodified review report dated August 10, 2017, whose review report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For NSBP & Co.  
Chartered Accountants  
Firm Registration No. 001075N

Deepak K. Aggarwal  
Partner  
M. No. 095541

Place: Indore  
Date: August 07, 2018



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REF: DSIL/2018-19/221

August 07, 2018

Corporate Relationship Department  
BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Fort, Mumbai - 400 001  
Fax: 22723 2082 /3132

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra - KurlaComplex,  
Bandra [E], Mumbai - 400 051

**Scrip Code - 532610**

**Scrip Code - DWARKESH**

**Sub: Declaration for UNMODIFIED OPINION**

**Ref: Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 33 (3) (d) of 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 confirm that the Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, New Delhi (Firm Registration No. 001075N) on the Un-audited Financial Results of the company for the quarter ended June 30, 2018 is with the **Unmodified Opinion**.

Kindly acknowledge the receipt and take the same on record.

Thanking you,  
Yours faithfully,

  
**B. Maheshwari**

Managing Director & CS cum CCO  
(DIN 00002075)

Encl: as above.