



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2486, 2204 2945 Fax : 2204 7288

E-mail dsilbom@dwarikesh.com • Website : www.dwarikesh.com

CIN : L15421UP1993PLC018642

REF: DSIL/2016-17/092

May 24, 2016

National Stock Exchange of India Limited

“Exchange Plaza”

Bandra – Kurla Complex

Bandra [E], Mumbai - 400 051

Kind Attn: Mr. Hari K.

Ref: 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 Audited Financial Result for quarter & year ended March 31, 2016 along with Audit Report & Form A received from our statutory auditors M/s. S. S. Kothari Mehta & Co., in the meeting of Board of Directors of the company held on Tuesday, May 24, 2016.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,


B.J. Maheshwari

Whole Time Director & CS cum CCO

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 : +91 022 22832468, Fax no. : +91 022 22047288, email : investors@dwarikesh.com website : www.dwarikesh.com
 CIN NO. L15421UP1993PLC018642

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Sr.No.	Particulars	Quarter ended			Year to date figures for twelve months period ended		Eighteen months period ended
		March 31, 2016 Audited	December 31, 2015 Unaudited	March 31, 2015 Audited	March 31, 2016 Audited	March 31, 2015 Audited	March 31, 2015 Audited
		(₹ in Lacs)					
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	23,029.44	21,008.54	20,133.29	79,385.13	71,548.26	112,794.26
	(b) Other Operating Income	20.88	6.32	10.73	49.00	20.57	44.54
	Total Income from operations (net)	23,050.32	21,014.86	20,144.02	79,434.13	71,568.83	112,838.80
2	Expenses						
	(a) Cost of materials consumed	41,545.18	17,800.05	42,527.49	61,717.19	64,413.38	119,977.66
	(b) Purchases of stock-in-trade	---	---	---	---	---	---
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(29,175.76)	(1,276.82)	(26,913.52)	(2,856.33)	(4,938.86)	(28,228.46)
	(d) Employee benefits expense	1,507.79	1,468.19	1,470.15	4,967.68	4,490.20	7,143.68
	(e) Depreciation and amortisation expense	638.72	809.46	774.62	3,076.46	3,103.92	4,724.64
	(f) Other expenses	1,956.34	1,272.84	1,038.59	4,784.68	3,526.03	5,393.45
	Total Expenses	16,472.27	20,073.72	18,897.33	71,689.68	70,594.67	109,010.97
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	6,578.05	941.14	1,246.69	7,744.45	974.16	3,827.83
4	Other Income	(370.96)	287.45	388.34	862.13	762.50	1,034.11
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,207.09	1,228.59	1,635.03	8,606.58	1,736.66	4,861.94
6	Finance costs	1,373.78	944.81	1,550.89	5,159.02	4,992.91	7,520.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4,833.31	283.78	84.14	3,447.56	(3,256.25)	(2,659.04)
8	Exceptional Items						
	Remission of cane commission liability relating to earlier years (net of taxes)	491.83	---	---	491.83	---	---
9	Profit/(Loss) from ordinary activities before tax (7+8)	5,325.14	283.78	84.14	3,939.39	(3,256.25)	(2,659.04)
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	9.55	---	---	9.55	---	---
	- Previous year	---	---	---	---	---	---
	- Deferred tax	33.21	---	(1,166.02)	33.21	(1,166.02)	(984.02)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	5,282.38	283.78	1,250.16	3,896.63	(2,090.23)	(1,675.02)
12	Extraordinary items (net of tax expense ₹)	---	---	---	---	---	---
13	Net Profit/(Loss) for the period (11-12)	5,282.38	283.78	1,250.16	3,896.63	(2,090.23)	(1,675.02)
14	Paid up equity share capital (Face value of ₹ 10 each)	1,631.47	1,631.47	1,631.47	1,631.47	1,631.47	1,631.47
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				6,959.98	5,644.32	5,644.32
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic (₹)	31.91	1.25	7.18	22.02	(14.76)	(13.19)
	(b) Diluted (₹)	31.91	1.25	7.18	22.02	(14.76)	(13.19)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic (₹)	31.91	1.25	7.18	22.02	(14.76)	(13.19)
	(b) Diluted (₹)	31.91	1.25	7.18	22.02	(14.76)	(13.19)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Sr.No.	Particulars	Quarter ended			Year to date figures for twelve months period ended		Eighteen months period ended
		March 31, 2016 Audited	December 31, 2015 Unaudited	March 31, 2015 Audited	March 31, 2016 Audited	March 31, 2015 Audited	March 31, 2015 Audited
1	Segment Revenue						
a)	Sugar	18,658.32	19,033.97	16,134.25	71,480.46	64,487.38	99,950.35
b)	Co Generation	6,741.21	2,839.54	6,627.34	10,590.95	10,642.61	19,283.07
c)	Distillery	633.71	293.06	109.54	2,158.40	749.15	1,286.48
	Total	26,033.24	22,166.57	22,871.13	84,229.81	75,879.14	120,519.91
	Less: Inter Segment Revenue						
	Sugar	509.91	188.76	374.14	923.52	631.89	1,082.45
	Co Generation	2,473.01	962.95	2,352.97	3,872.16	3,678.42	6,598.66
	Net sales/ Income from Operations	23,050.32	21,014.86	20,144.02	79,434.13	71,568.83	112,838.80
2	Segment Results						
	Profit/(Loss) before tax, interest and exceptional items from each segment						
a)	Sugar	555.20	(1,304.75)	(3,972.23)	(329.08)	(6,515.72)	(10,074.30)
b)	Co Generation	5,329.91	2,474.41	5,551.78	8,186.11	8,029.57	14,618.23
c)	Distillery	321.98	58.93	55.48	749.55	222.81	318.01
	Total	6,207.09	1,228.59	1,635.03	8,606.58	1,736.66	4,861.94
	Add: Exceptional Item						
	: Remission of cane commission liability relating to earlier year (net of tax)	491.83	---	---	491.83	---	---
	Less: Interest	1,373.78	944.81	1,550.89	5,159.02	4,992.91	7,520.98
	Total Profit Before Tax	5,325.14	283.78	84.14	3,939.39	(3,256.25)	(2,659.04)
3	Capital Employed						
	(Segment assets - Segment liabilities)						
a)	Sugar	60,562.82	30,704.42	56,828.60	60,562.82	56,828.60	56,828.60
b)	Co Generation	12,808.37	9,373.26	12,154.20	12,808.37	12,154.20	12,154.20
c)	Distillery	2,119.55	1,061.72	1,628.73	2,119.55	1,628.73	1,628.73
	Total	75,490.74	41,139.40	70,611.53	75,490.74	70,611.53	70,611.53

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ In Lacs)			
Sr.No.	Particulars	As at March 31, 2016 Audited	As at March 31, 2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	4,741.47	4,741.47
	(b) Reserves and surplus	6,959.98	5,644.32
		11,701.45	10,385.79
2	Non-Current liabilities		
	(a) Long-term borrowings	23,706.10	18,874.79
	(b) Other long term liabilities	437.78	431.49
	(c) Long-term provisions	1,231.93	1,062.35
		25,375.81	20,368.63
3	Current liabilities		
	(a) Short-term borrowings	35,420.41	35,281.74
	(b) Trade payables	24,263.20	20,104.05
	(c) Other current liabilities	13,017.88	13,514.58
	(d) Short-term provisions	344.56	220.01
		63,046.05	69,120.38
	TOTAL EQUITY AND LIABILITIES	100,123.31	99,874.80
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	35,666.00	39,861.23
	(b) Non-current Investments	20.00	24.00
	(c) Deferred Tax assets (net)	1,707.16	2,000.67
	(d) Long term loans and advances	942.75	963.55
	(e) Other non-current assets	67.60	60.88
		38,398.51	42,910.33
2	Current assets		
	(a) Current investments	4.00	---
	(b) Inventories	53,656.16	49,107.22
	(c) Trade receivables	6,425.56	4,279.76
	(d) Cash and bank balances	482.25	82.08
	(e) Short-term loans and advances	507.87	314.00
	(f) Other current assets	648.96	3,181.41
		61,724.80	56,964.47
	TOTAL ASSETS	100,123.31	99,874.80

Notes:-

- The above audited financial results were approved in the meeting of the Board of Directors held on Tuesday, May 24, 2016 after being reviewed and recommended by the Audit Committee.
- Figures for the quarter ended March 31, 2016 represent the difference between the audited figures in respect of the year ended March 31, 2016 and the published figures of the nine months ended December 31, 2015 as regrouped.
- Remission of cane commission liability for earlier year has been reclassified as exceptional item during the quarter. The same was grouped under other income in the earlier quarters. Due to this reclassification, other income for the quarter is showing negative figure.
- Due to the enactment of the Companies Act, 2013 (the Act) and its applicability to the Company for accounting period commencing on 1 April 2015, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets in the manner prescribed by Schedule II to the Act. In case of assets whose useful life is completed at the beginning of the year, the carrying value, net of residual value, as at 1 April 2015 amounting to ₹ 25,80,96,881 has been appropriated from the General Reserve and in other cases the carrying value has been depreciated over the remaining revised useful life of the assets and recognised in the Statement of Profit and Loss. There is no material impact of the depreciation charged for the year as compared to the depreciation rates charged during the previous year as per the schedule XIV of the Companies Act, 1956.
- Deferred tax assets in respect of brought forward losses and depreciation have been recognized owing to virtual certainty of availability of future taxable income to realize such assets.
- The 22nd Annual General Meeting of shareholders will be held on Friday, August 5, 2016 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 Monday, July 25, 2016 to Friday, August 5, 2016 (both days inclusive) for the purpose of Annual General Meeting.
- 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.

Place : Mumbai
Date : May 24, 2016



(Signature)
Vijay S Banks
Whole Time Director & CFO
DIN 00963355

Auditor's Report On Quarterly Financial Results and Year to Date Results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Dwarikesh Sugar Industries Limited

1. We have audited the quarterly financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third Quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third Quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi

Date: *May 24, 2016*

For S.S. Kothari Mehta & Co.
Chartered Accounts
Firm's Registration No.- 000756N

Kamal Kishore
(Kamal Kishore)

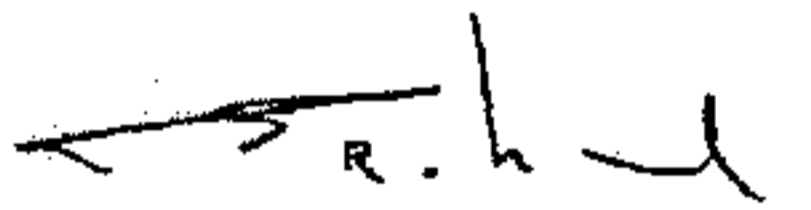
Partner

Membership No. 078017



FORM A

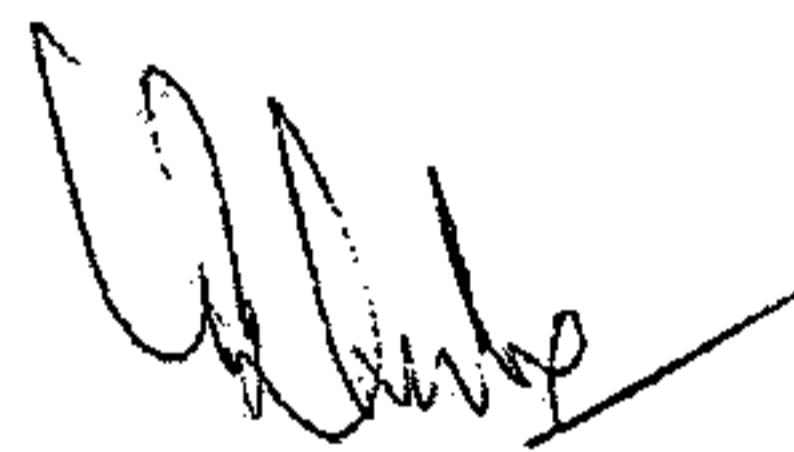
1.	Name of the company	Dwarikesh Sugar Industries Ltd.
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	Pl refer signatures at the end of form A



G R Morarka
Managing Director


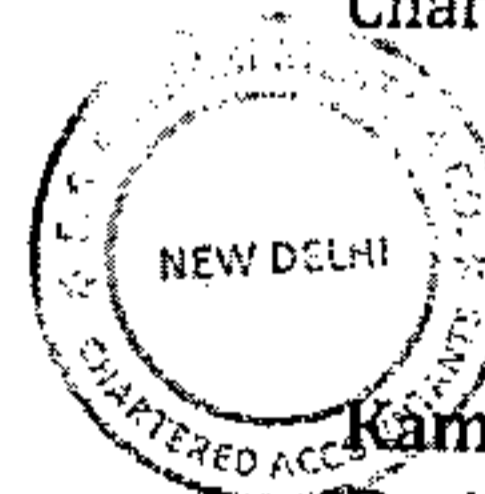


B K Agarwal
Audit Committee Chairman



Vijay S Banka
Whole Time Director & CFO

For **S S Kothari Mehta & Co.**
Firm Regn. No. 000756N
Chartered Accountants



Kamal Kishore
Partner
Membership no.078017

Place: New Delhi
Date: 24th May, 2016