May 07, 2018

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

Sub: Press release with respect to financial results for the quarter & year ended March 31, 2018 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2018-2019/067 dated May 07, 2018 with regard to financial results for the quarter & year ended March 31, 2018 and pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on the financial results for the quarter and year ended March 31, 2018 and outlook of the company.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

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

Encl: as above.
MEDIA RELEASE

Dwarikesh Sugar

Results Highlights:

<table>
<thead>
<tr>
<th></th>
<th>Total Income</th>
<th>PAT</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4Y18</td>
<td>Rs.354.00 crore</td>
<td>Rs. (9.21) crore</td>
<td>Rs. (0.49) per share</td>
</tr>
<tr>
<td>FY18</td>
<td>Rs. 1,475.76 crore</td>
<td>Rs. 101.45 crore</td>
<td>Rs. 5.39 per share</td>
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Mumbai, May 07, 2018: Dwarikesh Sugar Industries Ltd, today announced its audited financial results for the quarter ended March 31, 2018 and the year ended also on the same date. For the full year ended FY18, the company reported 16.14% growth in total income from Rs. 1,270.66 crore in FY17 to Rs. 1,475.76 crore in FY18. It reported profit after tax of Rs. 101.45 crore for FY18 vis-à-vis profit of Rs. 156.10 crore for FY17.

There has been rapid & unexpected fall in sugar prices in the last few months resulting in pressure on the margins of sugar segment. The fall in the price of sugar is accentuated by unprecedented increase in the estimate of sugar production for the sugar season 2017-18. The Government has initiated a series of measures and is in the process of initiating more measures to support the sugar prices and the viability of sugar mills.

Our efforts towards improving operating efficiencies and controlling costs shall continue with renewed vigor. We shall continue to strengthen our Balance Sheet by pruning & recalibrating our debt profile aggressively.

Vijay S. Banka,
Managing Director and Chief Financial Officer,
Dwarikesh Sugar Industries Ltd.
Key highlights of P&L Statement:

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY18</th>
<th>Q4 FY17</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>354.00</td>
<td>461.10</td>
<td>1,475.76</td>
<td>1,270.66</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(7.67)</td>
<td>119.49</td>
<td>159.97</td>
<td>291.15</td>
</tr>
<tr>
<td>Interest</td>
<td>7.09</td>
<td>13.50</td>
<td>25.31</td>
<td>52.50</td>
</tr>
<tr>
<td>EBIT</td>
<td>(14.75)</td>
<td>105.99</td>
<td>134.66</td>
<td>238.65</td>
</tr>
<tr>
<td>PBT</td>
<td>(22.95)</td>
<td>98.58</td>
<td>102.16</td>
<td>208.71</td>
</tr>
<tr>
<td>Tax</td>
<td>(13.74)</td>
<td>52.60</td>
<td>0.71</td>
<td>52.60</td>
</tr>
<tr>
<td>PAT</td>
<td>(9.21)</td>
<td>45.97</td>
<td>101.45</td>
<td>156.11</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>(7.48)</td>
<td>45.76</td>
<td>102.47</td>
<td>155.24</td>
</tr>
<tr>
<td>EPS Rs. Per share</td>
<td>(0.49)</td>
<td>2.44</td>
<td>5.39</td>
<td>8.87</td>
</tr>
</tbody>
</table>

* Total income, in periods prior to 1st July, 2017, includes excise duty

Performance highlight:

- Sugar sold during Q4 FY 2018 – 9.45 lakh quintals at an average realization of Rs. 3,077 per quintal vis-à-vis 9.94 lakh quintals sold during Q4 FY 2017 at an average realization of Rs. 3,641 per quintal

- Sugar sold during FY 2018 – 37.36 lakh quintals at an average realization of Rs. 3,465 per quintal vis-à-vis 29.69 lakh quintals sold during FY 2017 at an average realization of Rs. 3,528 per quintal

- Sugar stock as on 31st March, 2018 was 19.11 lakh quintals. Sugar inventory is valued at the prevailing selling prices which is lower than the cost resulting in inventory write down of Rs. 91 crore during the year

- Long term rating accorded to the Company by ICRA is A + with stable outlook

- Rating accorded to the Company by ICRA for CP program of Rs. 300 crore is A1 +

- On 31st March, 2018 long term debt of the Company stood at Rs. 70.15 crore including outstanding preference shares of Rs. 16.10 crore and interest free SEFASU loan of Rs. 16.97 crore
Substantial saving in finance cost (52% on YoY for FY18) on account of accelerated repayment of term loans and aggressive selling of sugar which resulted in lower working capital utilization

There has been rapid & unexpected fall in sugar prices in the last few months resulting in pressure on the margins of sugar segment. In view of the near term uncertainties being faced by the sugar industry and in view of the company’s avowed policy of protecting long term interest of the shareholders, the Directors have deemed it prudent to plough back the profits and have not recommended payment of any equity dividend for the financial year 2017-18

About Dwarikesh Sugar Industries Ltd (NSE: DWARKE; BSE: 532610)

Dwarikesh Sugar Industries Ltd is a leading sugar producer. The company has three fully automated and highly efficient sugar mills, located in Uttar Pradesh’s sugarcane-rich belt of Bijnor and Bareilly districts.

The company’s combined production capacity is 21,500 tons of sugarcane per day. Modern and technologically advanced units help the company to harness sugar by-products such as ethanol, industrial alcohol and bagasse-based power production as growth enabler.

High recovery, plant efficiencies, cane development initiatives and ethical & transparent conduct of business are the key USPs of the company.

The company’s collaborative approach has helped farmers to improve their yield and maximize their returns. Focused R&D initiatives have enabled the company to ensure streamlined and quality supply of sugarcane, enabling high recovery and production levels.
Safe Harbor statement

This press release and the accompanying results table, which have been prepared by Dwarikesh Sugar Industries Ltd (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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<table>
<thead>
<tr>
<th>Vijay S. Banka</th>
<th>Kailash Yevale</th>
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<tbody>
<tr>
<td>Dwarikesh Sugar Industries Ltd</td>
<td>Adfactors PR Pvt. Ltd.</td>
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<td><a href="mailto:vysanka@dwarikesh.com">vysanka@dwarikesh.com</a></td>
<td><a href="mailto:kailash.yevale@adfactorspr.com">kailash.yevale@adfactorspr.com</a></td>
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