



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/2019-20/372

November 07, 2019

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

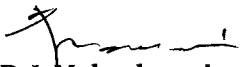
Dear Sir,

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 and half year ended September 30, 2019, Cash Flow Statement, Statement of Assets & Liabilities 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 Thursday, November 07, 2019.

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.

NSBP & CO.


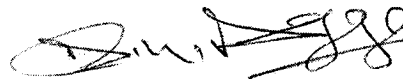
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited quarterly and half yearly 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 and six months period ended September 30, 2019.

**To 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 and six months period ended September 30, 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Regulations"), as amended to date, which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) 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, read with the Regulation, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 Statements are free of material misstatement. A review is limited primarily to inquiries of the 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 the Regulations, as amended to date, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 19095541AAAAJI3275
Place: New Delhi
Date: November 07, 2019



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

DWARIKESH SUGAR INDUSTRIES LIMITED

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

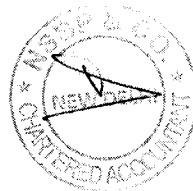
Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : investors@dwariKesh.com website : www.dwariKesh.com

CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Six Month ended		Year ended
		September 30,2019 Unaudited	June 30, 2019 Unaudited	September 30,2018 Unaudited	September 30,2019 Unaudited	September 30,2018 Unaudited	March 31, 2019 Audited
I	Revenue From operations	17,590.28	37,896.39	26,453.36	55,486.67	64,091.39	1,08,411.57
II	Other Income	121.96	153.38	105.32	275.34	160.75	3,610.04
III	Total Income (I+II)	17,712.24	38,049.77	26,558.68	55,762.01	64,252.14	1,12,021.61
IV	Expenses						
	(a) Cost of materials consumed	35.31	15,871.63	45.16	15,906.94	24,671.93	1,09,050.56
	(b) Changes in inventories of finished goods and work-in-progress	12,165.28	15,224.77	19,223.61	27,390.05	24,854.65	(29,154.09)
	(c) Employee benefits expense	1,584.50	1,679.80	1,406.53	3,264.30	2,898.44	7,083.95
	(d) Finance costs	746.86	1,026.02	219.05	1,772.88	948.44	2,126.01
	(e) Depreciation and amortisation expenses	833.26	834.64	827.99	1,667.90	1,633.23	3,294.99
	(f) Other expenses	1,973.53	1,485.23	3,783.47	3,458.76	5,176.05	8,525.92
	Total expenses (IV)	17,338.74	36,122.09	25,505.81	53,460.83	60,182.74	1,00,927.34
V	Profit/(Loss) before exceptional items and tax (III - IV)	373.50	1,927.68	1,052.87	2,301.18	4,069.40	11,094.27
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) after exceptional items and before tax (V+VI)	373.50	1,927.68	1,052.87	2,301.18	4,069.40	11,094.27
VIII	Tax expense						
	- Current year	(13.33)	415.39	757.86	402.06	757.86	2,426.04
	- Deferred tax (Net of MAT credit entitlement)	(80.10)	(480.48)	(500.96)	(560.58)	(584.43)	(829.34)
	- Prior period tax expense	(6.32)	-	(13.05)	(6.32)	12.90	(13.05)
	Total Tax Expense	(99.75)	(65.09)	243.85	(164.84)	186.33	1,583.65
IX	Net Profit/(Loss) for the period from continuing operations (VII - VIII)	473.25	1,992.77	809.02	2,466.02	3,883.07	9,510.62
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	(39.75)	(39.75)	(40.00)	(79.50)	(80.00)	(145.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.89	13.89	13.98	27.78	27.96	49.69
	B (i) Items that will be reclassified to profit or loss	-	(558.23)	-	(558.23)	-	558.23
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	195.07	-	195.07	-	(195.07)
	Total other comprehensive income/(loss), net of taxes	(25.86)	(389.02)	(26.02)	(414.88)	(52.04)	267.73
XI	Total comprehensive income/(loss) for the period (IX+X)	447.39	1,603.75	783.00	2,051.14	3,831.03	9,778.35
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	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 (₹)	0.25	1.06	0.43	1.31	2.06	5.05
	(b) Diluted (₹)	0.25	1.06	0.43	1.31	2.06	5.05
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.25	1.06	0.43	1.31	2.06	5.05
	(b) Diluted (₹)	0.25	1.06	0.43	1.31	2.06	5.05



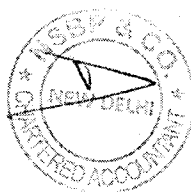
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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Six Month ended		Year ended
		September 30,2019 Unaudited	June 30, 2019 Unaudited	September 30,2018 Unaudited	September 30,2019 Unaudited	September 30,2018 Unaudited	March 31, 2019 Audited
1	Segment Revenue						
a)	Sugar	17,202.20	37,373.61	25,349.43	54,575.81	62,447.57	1,06,428.07
b)	Co Generation	486.16	2,463.43	395.82	2,949.59	6,380.42	24,688.54
c)	Distillery	431.68	1,216.88	1,104.03	1,648.56	2,049.72	3,632.10
	Total	18,120.04	41,053.92	26,849.28	59,173.96	70,877.71	1,34,748.71
	Less: Inter Segment Revenue						
	Sugar	43.60	1,484.09	0.10	1,527.69	2,819.06	11,777.97
	Co Generation	486.16	1,673.44	395.82	2,159.60	3,967.26	14,559.17
2	Income from operations	17,590.28	37,896.39	26,453.36	55,486.67	64,091.39	1,08,411.57
	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	1,518.78	1,571.27	948.72	3,090.05	1,816.53	1,203.13
b)	Co Generation	(585.18)	553.13	(482.11)	(32.05)	1,892.36	9,471.52
c)	Distillery	186.76	829.30	805.31	1,016.06	1,308.95	2,545.63
	Total	1,120.36	2,953.70	1,271.92	4,074.06	5,017.84	13,220.28
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	746.86	1,026.02	219.05	1,772.88	948.44	2,126.01
	Other unallocable expenditure net off	-	-	-	-	-	-
	Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	373.50	1,927.68	1,052.87	2,301.18	4,069.40	11,094.27
3	Segment Assets -						
a)	Sugar	81,083.07	95,353.52	66,699.27	81,083.07	66,699.27	1,10,182.42
b)	Co-Generation	12,911.49	13,273.45	11,605.94	12,911.49	11,605.94	15,085.51
c)	Distillery	12,247.65	7,791.38	1,633.09	12,247.65	1,633.09	5,596.03
	Total segment assets	1,06,242.21	1,16,418.35	79,938.30	1,06,242.21	79,938.30	1,30,863.96
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	6,430.65	6,330.35	3,949.04	6,430.65	3,949.04	5,647.38
	Total assets	1,12,672.86	1,22,748.70	83,887.34	1,12,672.86	83,887.34	1,36,511.34
	Segment Liabilities -						
a)	Sugar	55,377.32	69,400.91	42,607.92	55,377.32	42,607.92	87,199.70
b)	Co-Generation	34.69	36.23	43.54	34.69	43.54	34.84
c)	Distillery	10,692.79	4,793.57	34.50	10,692.79	34.50	2,364.48
	Total Segment Liabilities	66,104.80	74,230.71	42,685.96	66,104.80	42,685.96	89,599.02
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	427.01	554.27	788.76	427.01	788.76	552.33
	Total Liabilities	66,531.81	74,784.98	43,474.72	66,531.81	43,474.72	90,151.35

During the quarter and six month ended September, 2019, the Company has exported raw sugar amounting to Nil and ₹ 8,515.53 lakhs respectively (Previous year Nil and ₹2,938.89 lakhs).



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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr. No.		As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	30,654.48	31,941.85
	(b) Right to use assets	383.09	-
	(c) Capital work - In - progress	10,088.92	1,614.84
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	31.77	31.77
	(ii) Loans	41.15	37.81
	(iii) Others	31.65	38.65
	(f) Deferred tax assets (net)	4,798.27	4,014.82
	(g) Income tax assets (Net)	1,600.61	1,600.79
	(h) Other non - current assets	819.33	2,265.97
		48,449.27	41,546.50
(2)	Current assets		
	(a) Inventories	54,954.50	82,400.87
	(b) Financial assets		
	(i) Trade receivables	3,959.44	6,013.31
	(ii) Cash and cash equivalents	170.53	51.17
	(iii) Bank balances other than (ii) above	59.98	78.90
	(iv) Loans	21.50	20.55
	(v) Others	573.10	562.47
	(c) Other current assets	4,484.54	5,837.57
		64,223.59	94,964.84
	TOTAL ASSETS	1,12,672.86	1,36,511.34
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	44,258.04	44,476.98
		46,141.05	46,359.99
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	Borrowings	18,473.28	13,960.55
	(b) Other financial liability		
	Lease Liabilities	211.96	-
	(c) Provisions	1,909.29	1,751.80
	(d) Other non-current liabilities	634.96	809.40
		21,229.49	16,521.75
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,013.26	49,595.33
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	21.07	44.77
	(b) Trade payables other than (a) above	2,406.21	18,206.54
	(iii) Other financial liabilities		
	(a) Lease Liabilities	179.30	-
	(b) Financial liabilities other than (a) above	20,757.29	3,936.23
	(b) Other current liabilities	233.03	1,148.53
	(c) Provisions	286.03	288.29
	(d) Income tax liabilities (Net)	406.13	409.91
		45,302.32	73,629.60
	TOTAL EQUITY AND LIABILITIES	1,12,672.86	1,36,511.34



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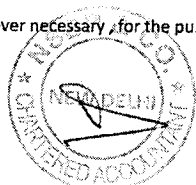
CASH FLOW STATEMENT FOR SIX MONTH ENDED SEPTEMBER 30,2019

	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,301.18	11,094.27
Adjustments for :		
Depreciation and amortization expenses	1,667.90	3,294.99
Loss/(surplus) on sale of property, plant and equipment	7.50	(20.41)
Finance costs	1,772.88	2,126.01
Provision for doubtful debts/ advances	-	2.16
Interest income	(1.92)	(395.44)
Operating profit before working capital changes	5,747.54	16,101.58
Adjustments for changes in Working Capital :		
(Increase)/Decrease in :-		
Inventories	27,446.37	(29,279.07)
Trade and other receivables	3,428.75	(6,307.95)
Trade and other payables	(15,976.61)	(3,534.99)
Cash generated from operations	20,646.05	(23,020.43)
Direct taxes paid (Net of refund)	(399.34)	(2,016.17)
Net cash from operating activities	20,246.71	(25,036.60)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(7,747.08)	(4,804.83)
Sale of property, plant and equipment	27.48	25.84
Interest received	(566.94)	392.43
Net cash used in investing activities	(8,286.54)	(4,386.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (including security premium)	-	-
Proceeds/(Repayment) of long term borrowings (net)	20,783.13	8,968.92
Proceeds/(repayment) of short term borrowings (net)	(28,582.07)	22,368.82
Finance costs	(1,673.68)	(2,110.28)
Equity Dividend (including dividend distribution tax)	(2,270.07)	-
Repayment of lease liability	(98.12)	-
Net cash used in financing activities	(11,840.81)	29,227.46
Net increase/(decrease) in cash and cash equivalents	119.36	(195.70)
Cash and cash equivalents at the beginning of the year	51.17	246.87
Cash and cash equivalents at the end of the year	170.53	51.17
Notes:		
1. Figures in bracket indicate cash outflow.		
2. 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.		
3. Previous period figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.		

Notes:-

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Thursday, November 07, 2019 after being reviewed and recommended by the Audit Committee.
- 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.
- The Company has adopted Ind As 116 "Leases" with the date of initial application being April 1st, 2019. Ind As 116 replaces Ind As 17 "Leases" and related interpretations and guidance. On transition to Ind As 116, Right-of-use-Assets as at April 1st, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability . As a result, the comparative information has not been reinstated. During the six month the Company has recognised interest expense on lease amounting to ₹ 18.94 lakhs, depreciation on right-of-use assets amounting to ₹79.18 lakhs and lease rental income amounting to ₹ 89.95 lakhs.
- 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: New Delhi
Date: November 07,2019



Vijay S Banka
Managing Director
DIN 00963355