

DWARIKESH SUGAR INDUSTRIES LIMITED

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E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2018-19/504

February 02, 2019

Corporate Relationship Department
Bombay Stock Exchange
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 & nine months ended December 31, 2018 along with 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 Saturday, February 2, 2019 & concluded at 1.30 p.m.

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 ...
DWARKESH SUGAR INDUSTRIES LIMITED
 (Registered Office: Dwarkesh Nagar-246762, District Bijnor, Uttar Pradesh)

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

CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 Unaudited	September 30, 2018 Unaudited	December 31, 2017 Unaudited	December 31, 2018 Unaudited	December 31, 2017 Unaudited	March 31, 2018 Audited
I	Revenue From operations (including excise duty)	23,197.62	26,453.36	27,280.20	87,289.01	1,10,892.11	1,45,828.27
II	Other income	3,163.08	105.32	849.08	3,323.83	1,272.01	1,747.92
III	Total income (I+II)	26,360.70	26,558.68	28,129.28	90,612.84	1,12,164.12	1,47,576.19
IV	Expenses						
	(a) Cost of materials consumed	29,155.52	45.16	41,003.13	53,827.45	52,017.85	1,10,177.95
	(b) Changes in inventories of finished goods and work-in-progress	(10,641.56)	19,223.61	(20,417.74)	14,213.09	30,190.13	4,715.76
	(c) Excise duty on sales	-	-	-	-	2,833.43	2,833.43
	(d) Employee benefits expense	1,928.23	1,406.53	2,080.82	4,826.67	4,989.60	6,932.59
	(e) Finance costs	298.93	219.05	314.76	1,247.37	1,822.54	2,531.14
	(f) Depreciation and amortisation expenses	810.35	827.99	935.34	2,443.58	2,430.40	3,250.37
	(g) Other expenses	1,653.63	3,783.47	1,992.19	6,828.68	5,369.22	6,918.90
	Total expenses (IV)	23,205.10	25,505.81	25,908.50	83,987.84	99,653.17	1,37,360.54
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,155.60	1,052.87	2,220.78	7,225.00	12,510.95	10,215.65
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after exceptional items and before tax (V+VI)	3,155.60	1,052.87	2,220.78	7,225.00	12,510.95	10,215.65
VIII	Tax expense						
	- Current year	795.10	757.86	661.81	1,552.96	2,689.58	2,058.95
	- Deferred tax (Net of MAT credit entitlement)	(32.48)	(500.96)	(571.44)	(616.91)	(1,244.31)	(1,988.05)
	- Prior period tax expense	-	(13.05)	-	12.90	-	-
	Total Tax Expense	762.62	243.85	90.37	948.95	1,445.27	70.90
IX	Net Profit/(Loss) for the period from continuing operations (VII - VIII)	2,392.98	809.02	2,130.41	6,276.05	11,065.68	10,144.75
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	(40.00)	(40.00)	(36.18)	(120.00)	(108.53)	157.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.97	13.98	12.52	41.93	37.56	(55.12)
	B (i) Items that will be reclassified to profit or loss	647.76	-	-	647.76	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(226.35)	-	-	(226.35)	-	-
	Total other comprehensive income/(loss), net of taxes	395.38	(26.02)	(23.66)	343.34	(70.97)	101.89
XI	Total comprehensive income/(loss) for the period (IX+X)	2,788.36	783.00	2,106.75	6,619.39	10,994.71	10,246.64
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 (₹)	1.27	0.43	1.13	3.33	5.88	5.39
	(b) Diluted (₹)	1.27	0.43	1.13	3.33	5.88	5.39
XIV	Earnings Per Share (after extraordinary items) {of ₹ 1 each} {not annualised}:						
	(a) Basic (₹)	1.27	0.43	1.13	3.33	5.88	5.39
	(b) Diluted (₹)	1.27	0.43	1.13	3.33	5.88	5.39

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 Unaudited	September 30, 2018 Unaudited	December 31, 2017 Unaudited	December 31, 2018 Unaudited	December 31, 2017 Unaudited	March 31, 2018 Audited
1	Segment Revenue						
a)	Sugar	22,947.48	25,349.43	27,370.39	85,395.05	1,10,374.52	1,45,712.13
b)	Co Generation	6,517.93	395.82	7,510.75	12,898.35	10,887.32	23,254.10
c)	Distillery	500.23	1,104.03	211.82	2,549.95	1,683.20	2,637.49
	Total	29,965.64	26,849.28	35,092.96	1,00,843.35	1,22,945.04	1,71,603.72
	Less: Inter Segment Revenue						
	Sugar	3,029.23	0.10	3,576.39	5,848.29	5,785.14	11,827.51
	Co Generation	3,738.79	395.82	4,236.37	7,706.05	6,267.79	13,947.94
	Income from operations	23,197.62	26,453.36	27,280.20	87,289.01	1,10,892.11	1,45,828.27
2	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	555.61	948.72	(705.92)	2,372.14	10,542.97	2,776.87
b)	Co Generation	2,497.17	(482.11)	3,022.50	4,389.53	3,251.31	8,737.19
c)	Distillery	401.75	805.31	218.96	1,710.70	539.21	1,232.73
	Total	3,454.53	1,271.92	2,535.54	8,472.37	14,333.49	12,746.79
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	298.93	219.05	314.76	1,247.37	1,822.54	2,531.14
	Other un-allocable expenditure net off unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	3,155.60	1,052.87	2,220.78	7,225.00	12,510.95	10,215.65
3	Segment Assets -						
a)	Sugar	77,843.49	65,098.45	51,355.07	77,843.49	51,355.07	75,841.46
b)	Co-Generation	13,094.85	11,605.94	14,224.35	13,094.85	14,224.35	15,320.12
c)	Distillery	2,633.38	1,633.09	2,035.99	2,633.38	2,035.99	2,492.31
	Total segment assets	93,571.72	78,337.48	67,615.41	93,571.72	67,615.41	93,653.89
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	5,369.92	5,549.86	2,701.61	5,369.92	2,701.61	4,950.28
	Total assets	98,941.64	83,887.34	70,317.02	98,941.64	70,317.02	98,604.17
	Segment Liabilities -						
a)	Sugar	54,671.59	42,607.92	32,731.38	54,671.59	32,731.38	61,625.81
b)	Co-Generation	47.81	43.54	16.86	47.81	16.86	63.60
c)	Distillery	16.89	34.50	14.20	16.89	14.20	57.73
	Total Segment Liabilities	54,736.29	42,685.96	32,762.44	54,736.29	32,762.44	61,747.14
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	1,004.38	788.76	235.54	1,004.38	235.54	275.41
	Total Liabilities	55,740.67	43,474.72	32,997.98	55,740.67	32,997.98	62,022.55

Notes:-

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Saturday, February 02, 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 and other recognized accounting practices and policies to the extent possible.
- During the period, the Company has undertaken a project for expansion of its distillery capacity and has already placed order for a 100 KL per day plant. It is expected that the expanded capacity will be operational during November, 2019.
- Finance costs for the nine months period ended December 31, 2018 is Net of ₹ 411.29 lakhs towards interest received/ receivable from GOI on buffer stock of sugar created as notified.
- Pursuant to the notifications issued by the Central Government/ State Government notifying assistance to sugar mills in respect of sugarcane crushed during sugar season 2017-18 and 2018-19 the Company has received/entitled to receive an amount of ₹ 3,473.05 Lakhs and ₹ 1,263.47 Lakhs respectively. Of the said amount ₹ 1,946.34 lakhs is deducted from the cost of material consumed and ₹ 2,790.18 lakhs is considered as other income, since the same pertains to FY 2017-18.
- Change in inventory is after considering write down of ₹701.87 Lakhs in the value of inventories of sugar produced during the period ended December 31, 2018, to its net realisable value.
- At the board meeting of the Company held on December 17, 2018, Shri Gautam R Morarka, the promoter of the Company, has been appointed as Executive Chairman of the Company. His appointment is effective from January 1, 2019.
- 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 Banks
Managing Director
DIN 00963355

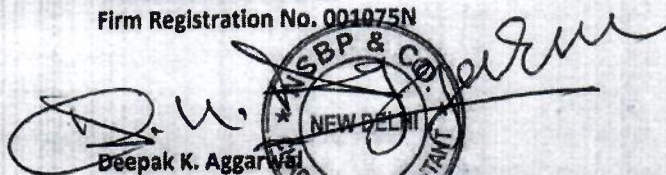
Place : New Delhi
Date : February 02, 2019

Independent Auditor's Limited Review Report on 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 and nine months ended December 31, 2018

The Board of Directors of Dwarikesh Sugar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Dwarikesh Sugar Industries Limited ("the Company") for the quarter and nine months ended December 31, 2018 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") read with Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment there to 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 statements 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 stated 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 Listing Regulations, 2015 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

Place: Indore
Date: February 02, 2019