Ref: DSIL/2020-21/021

June 10, 2020

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: Press release with respect to financial results for the quarter and year ended March 31, 2020 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2020-21/017 dated June 10, 2020 with regard to financial results for the quarter and year ended March 31, 2020 and pursuant to Regulation 30 of the SESI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on the financial results for the quarter and year ended March 31, 2020 and outlook of the company.

Kindly take the same on record.

Thanking you,

Yours Sincerely

B J Maheshwari
Managing Director & CS cum CCO
DIN : 00002075
Dwarikesh Sugar Industries Limited

JUNE 10, 2020

Q4FY20
Results Highlights:

<table>
<thead>
<tr>
<th></th>
<th>TOTAL INCOME</th>
<th>PAT</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY20</td>
<td>Rs. 463.21 crore</td>
<td>Rs. 44.27 crore</td>
<td>Rs. 2.35 per share</td>
</tr>
<tr>
<td>Q4FY19</td>
<td>Rs. 214.09 crore</td>
<td>Rs. 32.35 crore</td>
<td>Rs. 1.72 per share</td>
</tr>
<tr>
<td>FY20</td>
<td>Rs. 1,341.53 crore</td>
<td>Rs. 73.45 crore</td>
<td>Rs. 3.90 per share</td>
</tr>
<tr>
<td>FY19</td>
<td>Rs. 1,120.22 crore</td>
<td>Rs. 95.11 crore</td>
<td>Rs. 5.05 per share</td>
</tr>
</tbody>
</table>

Mumbai, June 10, 2020: Dwarikesh Sugar Industries Ltd., today announced its audited financial results for the quarter and year ended March 31, 2020. During the quarter, the company reported a total income of Rs. 463.21 crore and profit after tax of Rs. 44.27 crore vis-à-vis total income of Rs. 214.09 crore and profit after tax of Rs. 32.35 crore during Q4 FY 2019. For FY 2020, the company reported a total income of Rs. 1,341.53 crore and profit after tax of Rs. 73.45 crore as compared to total income of Rs. 1,120.22 crore and profit after tax of Rs. 95.11 crore during FY 2019.

“Country expects to produce 27 million tons of sugar during SS 2019-20. Sugar price continues to be around the MSP level of Rs. 3100 per quintal. We continue our efforts towards improving operating efficiencies and control costs.”

Vijay S. Banka,
Managing Director,
Dwarikesh Sugar Industries Ltd.
## KEY HIGHLIGHTS OF P&L STATEMENTS

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>463.21</td>
<td>214.09</td>
<td>1,341.53</td>
<td>1,120.22</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>57.36</td>
<td>55.99</td>
<td>141.47</td>
<td>165.15</td>
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<tr>
<td>Finance cost</td>
<td>10.18</td>
<td>8.79</td>
<td>33.03</td>
<td>21.26</td>
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<tr>
<td>EBDT</td>
<td>47.18</td>
<td>47.20</td>
<td>108.44</td>
<td>143.89</td>
</tr>
<tr>
<td>PBT</td>
<td>37.06</td>
<td>38.70</td>
<td>71.57</td>
<td>110.94</td>
</tr>
<tr>
<td>Tax</td>
<td>(7.21)</td>
<td>6.35</td>
<td>(1.88)</td>
<td>15.83</td>
</tr>
<tr>
<td>PAT</td>
<td>44.27</td>
<td>32.35</td>
<td>73.45</td>
<td>95.11</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(3.59)</td>
<td>(0.76)</td>
<td>(7.94)</td>
<td>2.67</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>40.68</td>
<td>31.59</td>
<td>65.51</td>
<td>97.78</td>
</tr>
<tr>
<td>EPS Rs. Per share</td>
<td>2.35</td>
<td>1.72</td>
<td>3.90</td>
<td>5.05</td>
</tr>
</tbody>
</table>

Figures in INR crore except EPS

Sugar sold during Q4 FY 2020 – 12.28 lakhs quintals at an average realization of Rs. 2,905 per quintal vis-à-vis 5.17 lakhs quintals at an average realization of Rs. 2,865 per quintal during Q4 FY 2019. Increase in sugar sold is on account of higher monthly releases for domestic sales & export of 3.40 lakh quintals of raw sugar under MAEQ 2019-20 vis-à-vis 1.34 lakhs quintals of raw sugar exported during the corresponding quarter last year.

Sugar sold during FY 2020 – 38.78 lakh quintals at an average realization of Rs. 2,968 per quintal vis-à-vis 31.77 lakh quintals at an average realization of Rs. 2,963 per quintal during FY 2019. Increase in sugar sold is on account of export of 9.61 lakh quintals of raw sugar under MIEQ 2018-19 & MAEQ 2019-20 vis-à-vis 1.34 lakhs quintals of raw sugar exported during the FY 2019 under MIEQ 2018-19.
Sugar stock as on 31st March, 2020 was 29.58 lakh quintals.

The distillery capacity expansion project has been successfully completed and 100 KLPD distillery plant commenced commercial production on the 23rd December, 2019. During Q4 working of the plant was stabilized and the plant was optimally operational.

Effective 1st April, 2019, UPERC, vide tariff order dated July 25, 2019, reduced the rates at which power is sold to Power Corporation. Accordingly, the Company has accounted power sale at the reduced tariff notified by UPERC. Consequent to the same profit for the quarter and year ended March 31, 2020, is lower by Rs. 17.55 crore and Rs. 33.77 crore respectively. The tariff order is contested through UP Co-Gen Association in appropriate Court of law.

On 31st March, 2020, the Company had outstanding long term loan of Rs. 231.19 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 114.31 crore. Balance amount of Rs. 116.88 crore is the loan availed for the distillery project.

Besides the above, the Company also had a soft loan of Rs 140.98 crore under interest subvention scheme of the GOI. The soft loan was carved out of the working capital limits of the company. The loan is since repaid in full in April 2020.

All the outstanding long term loans are at concessional rate of interest.

Long term rating accorded by ICRA is maintained at A+ with stable outlook and the short term rating accorded to the Company by ICRA for CP program of Rs.300 crore is A1+

The Company also has outstanding preference shares of Rs. 15.00 crore due for redemption in FY 2020-21.

SS 2019-20 was successfully consummated and the company crushed 374.17 lakh quintals of sugarcane and produced 45.89 lakh quintals of sugar @ recovery of 12.26%. The said recovery is without considering the impact of diversion of B heavy molasses for making ethanol. Adjusted recovery is therefore higher.
In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. With the assistance of the Government and the local administration DSIL was able to carry out crushing operations uninterruptedly.

Domestic demand of sugar is adversely impacted due to COVID-19 crisis as there is decline in demand of sugar from industrial and non-industrial bulk consumers segment due to nationwide lock down. As per initial estimates, the pandemic could impact the overall domestic sugar consumption more than 1 million ton and may cause pressure on the selling price of sugar. However, the Company will continue to closely monitor any material changes in future economic conditions due to this pandemic.

Outbreak of COVID 19 and lockdown coupled with social distancing norms & need for higher standards of hygiene has resulted in increased awareness and extensive use of alcohol based sanitizers. Responding to the Nation’s Clarion call, DSIL started production of hand sanitizers in April, 2020 with the objective of discharging its corporate social responsibility.

As a responsible corporate citizen, DSIL has made its humble contribution to the Central & State Governments and the Local Authorities towards their efforts in fighting this deadly pandemic. DSIL has also reached out to the needy within and outside its community network and extended them all possible help & support.

ABOUT DWARIKESH SUGAR INDUSTRIES LTD (NSE: DWARKESH; 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 HARBOUR 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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</thead>
<tbody>
<tr>
<td>Dwarikesh Sugar Industries Ltd</td>
<td>Adfactors PR Pvt. Ltd.</td>
</tr>
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<td><a href="mailto:vsbanka@dwarikesh.com">vsbanka@dwarikesh.com</a></td>
<td><a href="mailto:kailash.yevale@adfactorspr.com">kailash.yevale@adfactorspr.com</a></td>
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