



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax : 2204 7288
E Mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com, CIN : L15421UP1993PLC018642

REF: DSIL/2021-22/033

May 12, 2021

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result for quarter & year ended March 31, 2021, Statement of Assets and liabilities and cash flow statement along with Audit Report received from our Statutory Auditors M/s. NSBP & Co., in the meeting of Board of Directors of the Company held on Wednesday, May 12, 2021. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2021.

You are kindly requested to 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 ...

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 Audited *	December 31, 2020 Unaudited	March 31, 2020 Audited *	March 31, 2021 Audited	March 31, 2020 Audited
I	Revenue From operations	59,996.37	38,114.03	46,174.77	1,83,884.65	1,33,612.98
II	Other Income	134.53	405.18	145.74	709.59	540.00
III	Total Income (I+II)	60,130.90	38,519.21	46,320.51	1,84,594.24	1,34,152.98
IV	Expenses					
	(a) Cost of materials consumed	63,102.82	41,125.94	59,962.54	1,36,662.72	1,11,573.25
	(b) Changes in inventories of finished goods and work-in-progress	(17,956.52)	(10,208.79)	(25,120.17)	6,443.67	(8,646.71)
	(c) Employee benefits expense	2,980.54	2,496.90	2,336.61	9,274.67	7,878.45
	(d) Finance costs	1,012.10	963.40	1,018.44	4,765.38	3,302.77
	(e) Depreciation and amortisation expenses	1,036.32	1,027.74	1,011.72	4,089.40	3,686.56
	(f) Other expenses	3,627.73	2,386.44	3,405.18	11,378.19	9,201.26
	Total expenses (IV)	53,802.99	37,791.63	42,614.32	1,72,614.03	1,26,995.58
V	Profit before exceptional Items and tax (III - IV)	6,327.91	727.58	3,706.19	11,980.21	7,157.40
VI	Exceptional Items	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	6,327.91	727.58	3,706.19	11,980.21	7,157.40
VIII	Tax expense					
	- Current year	1,124.95	127.12	662.72	2,112.52	1,265.72
	- Deferred tax (Net of MAT credit entitlement)	381.30	(146.83)	(1,383.16)	715.32	(1,447.41)
	- Prior period tax expense	(1.46)	-	-	(1.46)	(6.32)
	Total Tax Expense	1,504.79	(19.71)	(720.44)	2,826.38	(188.01)
IX	Net Profit for the period from continuing operations (VII - VIII)	4,823.12	747.29	4,426.63	9,153.83	7,345.41
X	Other Comprehensive Income/(Loss)					
	A (i) Items that will not be reclassified to profit or loss	53.90	(23.50)	35.68	(16.60)	(83.57)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(18.76)	8.22	(12.19)	5.88	29.48
	B (i) Items that will be reclassified to profit or loss	-	-	(587.45)	579.85	(1,138.08)
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	205.28	(202.62)	397.69
	Total other comprehensive income/(loss), net of taxes	35.14	(15.28)	(358.68)	366.51	(794.48)
XI	Total comprehensive income for the period (IX+X)	4,858.26	732.01	4,067.95	9,520.34	6,550.93
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
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.				56,008.10	46,487.76
XIV	Earnings Per Share (before extraordinary Items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.56	0.40	2.35	4.86	3.90
	(b) Diluted (₹)	2.56	0.40	2.35	4.86	3.90
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.56	0.40	2.35	4.86	3.90
	(b) Diluted (₹)	2.56	0.40	2.35	4.86	3.90

* Refer note no 2



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 Audited *	December 31, 2020 Unaudited	March 31, 2020 Audited *	March 31, 2021 Audited	March 31, 2020 Audited
1	Segment Revenue					
a)	Sugar	60,819.96	41,549.14	49,577.38	1,87,391.63	1,40,733.49
b)	Co Generation	12,975.00	8,890.19	13,148.05	31,080.50	25,420.53
c)	Distillery	7,436.04	2,590.17	3,708.32	16,067.14	5,600.56
	Total	81,231.00	53,029.50	66,433.75	2,34,539.27	1,71,754.58
	Less: Inter Segment Revenue					
	Sugar	10,597.83	7,572.23	9,609.09	24,808.04	17,529.09
	Co Generation	10,636.80	7,343.24	10,649.89	25,846.58	20,612.51
	Income from operations	59,996.37	38,114.03	46,174.77	1,83,884.65	1,33,612.98
2	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	143.20	(1,587.87)	(622.92)	2,612.01	1,815.32
b)	Co Generation	4,273.99	2,497.45	4,264.55	8,847.55	6,484.64
c)	Distillery	2,922.82	781.40	1,083.00	5,286.03	2,160.21
	Total	7,340.01	1,690.98	4,724.63	16,745.59	10,460.17
	Add: Exceptional Item	-	-	-	-	-
	Less: Interest	1,012.10	963.40	1,018.44	4,765.38	3,302.77
	Other Unallocable expenditure net off	-	-	-	-	-
	Unallocable income	-	-	-	-	-
	Total Profit Before Tax	6,327.91	727.58	3,706.19	11,980.21	7,157.40
3	Segment Assets -					
a)	Sugar	1,08,130.46	94,307.64	1,22,690.81	1,08,130.46	1,22,690.81
b)	Co-Generation	16,027.31	18,254.49	19,321.36	16,027.31	19,321.36
c)	Distillery	15,369.49	13,377.82	11,400.48	15,369.49	11,400.48
	Total segment assets	1,39,527.26	1,25,939.95	1,53,412.65	1,39,527.26	1,53,412.65
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	5,016.68	5,434.93	7,523.15	5,016.68	7,523.15
	Total assets	1,44,543.94	1,31,374.88	1,60,935.80	1,44,543.94	1,60,935.80
	Segment Liabilities -					
a)	Sugar	74,346.68	66,395.25	99,655.56	74,346.68	99,655.56
b)	Co-Generation	4,537.47	4,783.52	4,784.76	4,537.47	4,784.76
c)	Distillery	6,707.88	7,015.21	7,747.97	6,707.88	7,747.97
	Total Segment Liabilities	85,592.03	78,193.98	1,12,188.29	85,592.03	1,12,188.29
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	1,060.80	148.04	376.74	1,060.80	376.74
	Total Liabilities	86,652.83	78,342.02	1,12,565.03	86,652.83	1,12,565.03

* Refer note no 2

Geographical Segment:

Export of sugar during the periods including merchant export	20,895.86	-	7,288.78	39,144.35	21,160.37
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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ In Lakhs)

Sr. No.		As at March 31, 2021 Audited	As at March 31, 2020 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	40,756.96	42,720.50
	(b) Right-of-use assets	237.07	313.65
	(c) Capital work - in - progress	51.45	189.86
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	13.26	32.92
	(ii) Loans	50.45	46.88
	(iii) Others	76.67	45.21
	(f) Deferred tax assets (net)	4,977.36	5,889.42
	(g) Income tax assets (Net)	26.06	1,600.81
	(h) Other non - current assets	186.77	185.58
		46,376.05	51,024.83
(2)	Current assets		
	(a) Inventories	85,530.63	91,249.58
	(b) Financial assets		
	(i) Investments	20.00	-
	(ii) Trade receivables	6,786.63	9,800.49
	(iii) Cash and cash equivalents	14.82	192.00
	(iv) Bank balances other than (ii) above	102.80	116.11
	(v) Loans	14.67	12.85
	(vi) Others	100.67	764.54
	(c) Other current assets	5,597.67	7,775.40
		98,167.89	1,09,910.97
	TOTAL ASSETS	1,44,543.94	1,60,935.80
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	56,008.10	46,487.76
		57,891.11	48,370.77
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	Borrowings	14,675.11	19,324.77
	(b) Other financial liability		
	Lease Liabilities	109.60	143.25
	(c) Provisions	2,181.92	1,898.74
	(d) Other non-current liabilities	113.28	481.58
		17,079.91	21,848.34
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41,002.35	46,116.64
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	148.80	95.35
	(b) Trade payables other than (a) above	18,569.49	20,716.49
	(iii) Other financial liabilities		
	(a) Lease Liabilities	142.07	183.18
	(b) Financial liabilities other than (a) above	8,265.69	22,041.70
	(b) Other current liabilities	396.97	1,035.65
	(c) Provisions	378.73	293.84
	(d) Income tax liabilities (Net)	668.82	233.84
		69,572.92	90,716.69
	TOTAL EQUITY AND LIABILITIES	1,44,543.94	1,60,935.80

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended	
	March 31, 2021 Audited	March 31, 2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	11,980.21	7,157.40
Adjustments for :		
Depreciation and amortization expenses	4,089.40	3,687.40
Loss/(surplus) on sale of property, plant and equipment	10.08	7.52
Finance costs	4,765.38	3,302.77
Interest income on bank deposit & income tax refund	(163.48)	(16.70)
Interest income on financial assets carried at amortised cost	(319.34)	(407.11)
Operating profit before working capital changes	20,362.25	13,731.28
Adjustments for changes in Working Capital : (Increase)/Decrease in :-		
Inventories	5,718.95	(8,848.71)
Trade and other receivables	5,086.27	(5,653.14)
Trade and other payables	(1,503.29)	3,336.09
Cash generated from operations	29,664.18	2,565.52
Direct taxes paid (Net of refund)	(101.33)	(1,435.49)
Net cash from operating activities	29,562.85	1,130.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(1,948.03)	(11,194.89)
Sale of property, plant and equipment	22.17	40.15
Interest received	163.48	16.70
Net cash used in investing activities	(1,762.38)	(11,138.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings (net)	(18,494.46)	22,219.02
Proceeds/(repayment) of short term borrowings (net)	(5,114.29)	(3,478.69)
Finance costs	(4,343.23)	(3,857.83)
Equity Dividend (including dividend distribution tax)	-	(4,540.15)
Repayment of lease liability	(25.67)	(193.51)
Net cash used in financing activities	(27,977.65)	10,148.84
Net increase/(decrease) in cash and cash equivalents	(177.18)	140.83
Cash and cash equivalents at the beginning of the year	192.00	51.17
Cash and cash equivalents at the end of the year	14.82	192.00

Notes:

- Figures in bracket indicate cash outflow.
- 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.
- Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.



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Notes:-

- 1 The above audited financial results were approved in the meeting of the Board of Directors held on Wednesday, May 12, 2021 after being reviewed and recommended by the Audit Committee.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 3 The Board of directors of the Company has recommended dividend of 125 % (Rs. 1.25 per equity share) at its meeting held on May 12, 2021. The dividend, subject to approval from Shareholders, would be payable to those shareholders, whose names appear in the Register of Members as on 20th July, 2021.
- 4 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.
- 5 The 27th Annual General Meeting of shareholders will be held on Tuesday, July 20, 2021 through video conferencing pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Wednesday, July 14, 2021 to Tuesday, July 20, 2021 (both days inclusive) for the purpose of Annual General Meeting and dividend.
- 6 The company is periodically reviewing possible impact of COVID-19 on its business and the same are considered in preparation of financial results for the quarter and year ended March, 2021. Review includes internal & external factors as known to the company up to the date of approval of these results to assess and finalise the carrying amounts of its assets & Liabilities.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 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.
- 9 Previous period figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: May 12, 2021



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Vijay S Banka
Managing Director
DIN 00963355

NSBP & CO.
CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
Dwarikesh Sugar Industries Limited,
Bijnor.

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Dwarikesh Sugar Industries Limited** (the "Company") for the quarter ended March 31, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibilities for the Annual Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other



financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

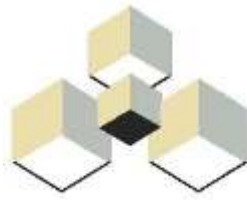
Our opinion is not modified in respect of above matter.

Place: New Delhi
Date: May 12, 2021



For NSBP & CO.
Chartered Accountants
Firm Registration No. 001075N

Deepak K. Aggarwal
Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN: 21095541AAAAED2844



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax : 2204 7288
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REF: DSIL/2021-22/034

May 12, 2021

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National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Declaration for UNMODIFIED OPINION

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s. NSBP & Co., Chartered Accountants, New Delhi (Firm Registration No. 001075N) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2021 is with the Unmodified Opinion.

You are kindly requested to acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

B. J. Maheshwari

Managing Director & CS cum CCO

DIN: 00002075