



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/2019-20/202

August 05, 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 first quarter ended June 30, 2019 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 Monday, August 05, 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.


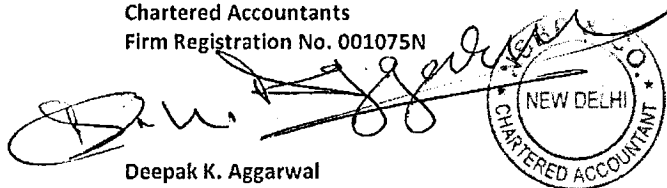
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly 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 ended June 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 ended June 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: 19095541AAAAEW9513
Place: New Delhi
Date: August 05, 2019



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

DWARIKESH SUGAR INDUSTRIES LIMITED

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

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CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited *	June 30, 2018 Unaudited	March 31, 2019 Audited
I	Revenue From operations	37,896.39	21,122.56	37,638.03	1,08,411.57
II	Other Income	153.38	286.21	55.43	3,610.04
III	Total Income (I+II)	38,049.77	21,408.77	37,693.46	1,12,021.61
IV	Expenses				
	(a) Cost of materials consumed	15,871.63	55,223.11	24,626.77	1,09,050.56
	(b) Changes in inventories of finished goods and work-in-progress	15,224.77	(43,367.18)	5,631.04	(29,154.09)
	(c) Employee benefits expense	1,679.80	2,257.28	1,491.91	7,083.95
	(d) Finance costs	1,026.02	878.64	729.39	2,126.01
	(e) Depreciation and amortisation expenses	834.64	851.41	805.24	3,294.99
	(f) Other expenses	1,485.23	1,696.24	1,392.58	8,525.92
	Total expenses (IV)	36,122.09	17,539.50	34,676.93	1,00,927.34
V	Profit/(Loss) before exceptional items and tax (III - IV)	1,927.68	3,869.27	3,016.53	11,094.27
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) after exceptional items and before tax (V+VI)	1,927.68	3,869.27	3,016.53	11,094.27
VIII	Tax expense				
	- Current year	415.39	873.08	-	2,426.04
	- Deferred tax (Net of MAT credit entitlement)	(480.48)	(238.38)	(83.47)	(829.34)
	- Prior period tax expense	-	-	25.95	(13.05)
	Total Tax Expense	(65.09)	634.70	(57.52)	1,583.65
IX	Net Profit/(Loss) for the period from continuing operations (VII - VIII)	1,992.77	3,234.57	3,074.05	9,510.62
X	Other Comprehensive Income/(Loss)				
	A (i) Items that will not be reclassified to profit or loss	(39.75)	(25.12)	(40.00)	(145.12)
	(ii) income tax relating to items that will not be reclassified to profit or loss	13.89	7.76	13.98	49.69
	B (i) Items that will be reclassified to profit or loss	(558.23)	(89.53)	-	558.23
	(ii) income tax relating to items that will be reclassified to profit or loss	195.07	31.28	-	(195.07)
	Total other comprehensive income/(loss), net of taxes	(389.02)	(75.61)	(26.02)	267.73
XI	Total comprehensive income/(loss) for the period (IX+X)	1,603.75	3,158.96	3,048.03	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
XIII	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	1.06	1.72	1.63	5.05
	(b) Diluted (₹)	1.06	1.72	1.63	5.05
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	1.06	1.72	1.63	5.05
	(b) Diluted (₹)	1.06	1.72	1.63	5.05

* Refer note no 2

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited *	June 30, 2018 Unaudited	March 31, 2019 Audited
1	Segment Revenue				
a)	Sugar	37,373.61	21,033.02	37,098.14	1,06,428.07
b)	Co Generation	2,463.43	11,790.19	5,984.60	24,688.54
c)	Distillery	1,216.88	1,082.15	945.69	3,632.10
	Total	41,053.92	33,905.36	44,028.43	1,34,748.71
	Less: Inter Segment Revenue				
	Sugar	1,484.09	5,929.68	2,818.96	11,777.97
	Co Generation	1,673.44	6,853.12	3,571.44	14,559.17
	Income from operations	37,896.39	21,122.56	37,638.03	1,08,411.57
2	Segment Results				
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment				
a)	Sugar	1,571.27	(1,169.01)	867.81	1,203.13
b)	Co Generation	553.13	5,081.99	2,374.47	9,471.52
c)	Distillery	829.30	834.93	503.64	2,545.63
	Total	2,953.70	4,747.91	3,745.92	13,220.28
	Add: Exceptional Item	-	-	-	-
	Less: Interest	1,026.02	878.64	729.39	2,126.01
	Other unallocable expenditure net off	-	-	-	-
	Unallocable income	-	-	-	-
	Total Profit Before Tax	1,927.68	3,869.27	3,016.53	11,094.27
3	Segment Assets -				
a)	Sugar	95,353.52	1,10,182.42	69,630.04	1,10,182.42
b)	Co-Generation	13,273.45	15,085.51	14,887.54	15,085.51
c)	Distillery	7,791.38	5,596.03	2,069.62	5,596.03
	Total segment assets	1,16,418.35	1,30,863.96	86,587.20	1,30,863.96
	Less: Inter segment assets	-	-	-	-
	Add: Unallocable corporate assets	6,330.35	5,647.38	5,022.19	5,647.38
	Total assets	1,22,748.70	1,36,511.34	91,609.39	1,36,511.34
	Segment Liabilities -				
a)	Sugar	69,400.91	87,199.70	51,661.91	87,199.70
b)	Co-Generation	36.23	34.84	55.85	34.84
c)	Distillery	4,793.57	2,364.48	27.04	2,364.48
	Total Segment Liabilities	74,230.71	89,599.02	51,744.80	89,599.02
	Less: Inter segment liabilities	-	-	-	-
	Add: Unallocable corporate liabilities	554.27	552.33	234.96	552.33
	Total Liabilities	74,784.98	90,151.35	51,979.76	90,151.35

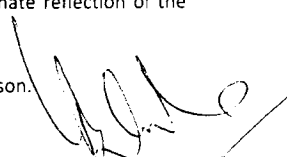
* Refer note no 2

During the quarter ended June, 2019, the Company has exported raw sugar amounting to ₹ 8,515.53 Lakhs (Previous year ₹ 2,938.89 lakhs).

Notes:-

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday, August 05, 2019 after being reviewed and recommended by the Audit Committee.
- The figures for the quarter ended March 19 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.
- 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 quarter the Company has recognised interest expense on lease amounting to ₹ 9.86 lakhs, depreciation on right-of-use assets amounting to ₹.39.59 lakhs and lease rental income amounting to ₹ 44.98 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: Mumbai
 Date: August 05, 2019


 Vijay S Banka
 Managing Director
 DIN 00963355