

# 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/ 89

May 23, 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 Audited Financial Result for quarter & year ended March 31, 2019 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 Thursday, May 23, 2019. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2019.

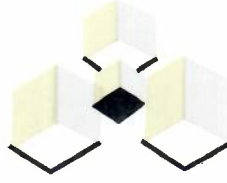
Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

  
**B. J. Maheshwari**  
Managing Director & CS cum CCO  
(DIN 00002075)

Encl: as above.



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**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, 2019 is with the Unmodified Opinion.

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 ...

**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 RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

( ₹ In Lakhs )

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 Audited *	December 31, 2018 Unaudited	March 31, 2018 Audited *	March 31, 2019 Audited	March 31, 2018 Audited
I	Revenue From operations (including excise duty)	21,122.56	23,197.62	34,936.16	1,08,411.57	1,45,828.27
II	Other Income	286.21	3,163.08	463.68	3,610.04	1,747.92
III	<b>Total Income (I+II)</b>	<b>21,408.77</b>	<b>26,360.70</b>	<b>35,399.84</b>	<b>1,12,021.61</b>	<b>1,47,576.19</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	55,223.11	29,155.52	58,160.10	1,09,050.56	1,10,177.95
	(b) Changes in inventories of finished goods and work-in-progress	(43,367.18)	(10,641.56)	(25,474.37)	(29,154.09)	4,715.76
	(c) Excise duty on sales	-	-	-	-	2,833.43
	(d) Employee benefits expense	2,257.28	1,928.23	1,943.39	7,083.95	6,932.99
	(e) Finance costs	878.64	298.93	708.60	2,126.01	2,531.14
	(f) Depreciation and amortisation expenses	851.41	810.35	819.97	3,294.99	3,250.37
	(g) Other expenses	1,696.24	1,653.63	1,537.45	8,525.92	6,918.90
	<b>Total expenses (IV)</b>	<b>17,539.50</b>	<b>23,205.10</b>	<b>37,695.14</b>	<b>1,00,927.34</b>	<b>1,37,360.54</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>3,869.27</b>	<b>3,155.60</b>	<b>(2,295.30)</b>	<b>11,094.27</b>	<b>10,215.65</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) after exceptional items and before tax (V+VI)</b>	<b>3,869.27</b>	<b>3,155.60</b>	<b>(2,295.30)</b>	<b>11,094.27</b>	<b>10,215.65</b>
VIII	Tax expense					
	- Current year	873.08	795.10	(630.63)	2,426.04	2,058.95
	- Deferred tax (Net of MAT credit entitlement)	(238.38)	(32.48)	(743.74)	(829.34)	(1,988.05)
	- Prior period tax expense	-	-	-	(13.05)	-
	Total Tax Expense	<b>634.70</b>	<b>762.62</b>	<b>(1,374.37)</b>	<b>1,583.65</b>	<b>70.90</b>
IX	<b>Net Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>3,234.57</b>	<b>2,392.98</b>	<b>(920.93)</b>	<b>9,510.62</b>	<b>10,144.75</b>
X	<b>Other Comprehensive Income/(Loss)</b>					
	A (i) Items that will not be reclassified to profit or loss	(25.12)	(40.00)	265.54	(145.12)	157.01
	(ii) income tax relating to items that will not be reclassified to profit or loss	7.76	13.97	(92.68)	49.69	(55.12)
	B (i) Items that will be reclassified to profit or loss	(89.53)	647.76	-	558.23	-
	(ii) income tax relating to items that will be reclassified to profit or loss	31.28	(226.35)	-	(195.07)	-
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(75.61)</b>	<b>395.38</b>	<b>172.86</b>	<b>267.73</b>	<b>101.89</b>
XI	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>3,158.96</b>	<b>2,788.36</b>	<b>(748.07)</b>	<b>9,778.35</b>	<b>10,246.64</b>
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	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic ( ₹ )	1.72	1.27	(0.49)	5.05	5.39
	(b) Diluted ( ₹ )	1.72	1.27	(0.49)	5.05	5.39
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic ( ₹ )	1.72	1.27	(0.49)	5.05	5.39
	(b) Diluted ( ₹ )	1.72	1.27	(0.49)	5.05	5.39

\* Refer note no 2



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**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 Audited *	December 31, 2018 Unaudited	March 31, 2018 Audited *	March 31, 2019 Audited	March 31, 2018 Audited
<b>1</b>	<b>Segment Revenue</b>					
a)	Sugar	21,033.02	22,947.48	35,337.61	1,06,428.07	1,45,712.13
b)	Co Generation	11,790.19	6,517.93	12,366.78	24,688.54	23,254.10
c)	Distillery	1,082.15	500.23	954.29	3,632.10	2,637.49
	<b>Total</b>	<b>33,905.36</b>	<b>29,965.64</b>	<b>48,658.68</b>	<b>1,34,748.71</b>	<b>1,71,603.72</b>
	<b>Less: Inter Segment Revenue</b>					
	Sugar	5,929.68	3,029.23	6,042.37	11,777.97	11,827.51
	Co Generation	6,853.12	3,738.79	7,680.15	14,559.17	13,947.94
	<b>Income from operations</b>	<b>21,122.56</b>	<b>23,197.62</b>	<b>34,936.16</b>	<b>1,08,411.57</b>	<b>1,45,828.27</b>
<b>2</b>	<b>Segment Results</b>					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	(1,169.01)	555.61	(7,766.10)	1,203.13	2,776.87
b)	Co Generation	5,081.99	2,497.17	5,485.88	9,471.52	8,737.19
c)	Distillery	834.93	401.75	693.52	2,545.63	1,232.73
	<b>Total</b>	<b>4,747.91</b>	<b>3,454.53</b>	<b>(1,586.70)</b>	<b>13,220.28</b>	<b>12,746.79</b>
	Add: Exceptional Item	-	-	-	-	-
	Less: Interest	878.64	298.93	708.60	2,126.01	2,531.14
	Other unallocable expenditure net off	-	-	-	-	-
	Unallocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,869.27</b>	<b>3,155.60</b>	<b>(2,295.30)</b>	<b>11,094.27</b>	<b>10,215.65</b>
<b>3</b>	<b>Segment Assets -</b>					
a)	Sugar	1,10,182.42	77,640.97	75,596.72	1,10,182.42	75,596.72
b)	Co-Generation	15,085.51	13,094.85	15,320.12	15,085.51	15,320.12
c)	Distillery	5,596.03	2,633.38	2,492.31	5,596.03	2,492.31
	<b>Total segment assets</b>	<b>1,30,863.96</b>	<b>93,369.20</b>	<b>93,409.15</b>	<b>1,30,863.96</b>	<b>93,409.15</b>
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	5,647.38	5,369.92	4,950.28	5,647.38	4,950.28
	<b>Total assets</b>	<b>1,36,511.34</b>	<b>98,739.12</b>	<b>98,359.43</b>	<b>1,36,511.34</b>	<b>98,359.43</b>
	<b>Segment Liabilities -</b>					
a)	Sugar	87,199.70	54,469.07	61,381.07	87,199.70	61,381.07
b)	Co-Generation	34.84	47.81	63.60	34.84	63.60
c)	Distillery	2,364.48	16.89	57.73	2,364.48	57.73
	<b>Total Segment Liabilities</b>	<b>89,599.02</b>	<b>54,533.77</b>	<b>61,502.40</b>	<b>89,599.02</b>	<b>61,502.40</b>
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	552.33	1,004.38	275.41	552.33	275.41
	<b>Total Liabilities</b>	<b>90,151.35</b>	<b>55,538.15</b>	<b>61,777.81</b>	<b>90,151.35</b>	<b>61,777.81</b>

\* Refer note no 2

During the quarter and year ended March, 2019, the Company has exported raw sugar amounting to ₹ 2,938.89 Lakh (Previous year ₹ Nil) .





## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ in Lakhs)

Sr. No.		As at March 31, 2019 Audited	As at March 31, 2018 Audited
I.	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	31,941.85	34,081.70
	(b) Capital work - in - progress	1,614.84	19.47
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Investments	31.77	31.72
	(ii) Loans	37.81	31.38
	(iii) Others	38.65	16.17
	(e) Deferred tax assets (net)	4,014.82	3,330.86
	(f) Income tax assets (Net)	1,600.79	1,587.70
	(g) Other non - current assets	2,265.97	215.59
		<b>41,546.50</b>	<b>39,314.59</b>
(2)	<b>Current assets</b>		
	(a) Inventories	82,400.87	53,121.80
	(b) Financial assets		
	(i) Trade receivables	6,013.31	5,346.40
	(ii) Cash and cash equivalents	51.17	246.87
	(iii) Bank balances other than (ii) above	78.90	43.50
	(iv) Loans	20.55	32.34
	(v) Others	562.47	1.23
	(c) Other current assets	5,837.57	252.70
		<b>94,964.84</b>	<b>59,044.84</b>
	<b>TOTAL ASSETS</b>	<b>1,36,511.34</b>	<b>98,359.43</b>
II.	<b>Equity and liabilities</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	44,476.98	34,698.61
		<b>46,359.99</b>	<b>36,581.62</b>
(2)	<b>Liabilities</b>		
	<b>(I) Non - current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	13,960.55	5,198.26
	(b) Provisions	1,751.80	1,555.61
	(c) Other non-current liabilities	809.40	-
		<b>16,521.75</b>	<b>6,753.87</b>
	<b>(II) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	49,595.33	27,226.51
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	44.77	55.61
	(b) Trade payables other than (a) above	18,206.54	21,431.62
	(iii) Other financial liabilities	3,936.23	3,637.73
	(b) Other current liabilities	1,148.53	2,409.72
	(c) Provisions	288.29	262.75
	(d) Income tax liabilities (Net)	409.91	-
		<b>73,629.60</b>	<b>55,023.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,36,511.34</b>	<b>98,359.43</b>

**Notes:-**

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Thursday May 23, 2019 after being reviewed and recommended by the Audit Committee.
- 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.
- 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.
- The 25th Annual General Meeting of shareholders will be held on Thursday, September 05, 2019 at the Registered Office of the Company and pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Friday, August 30, 2019 to Thursday, September 05, 2019 (both days inclusive) for the purpose of Annual General Meeting and dividend.
- Finance costs for the year ended March 31, 2019 is net of ₹ 623.77 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 ₹ 3,594.89 Lakhs respectively. Of the said amount ₹ 4,277.76 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.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.
- 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: May 23, 2019



Vijay S Banka  
Managing Director  
DIN 00963355

**Independent Auditor's Report on Quarterly and Year Ended Financial Results of the Company 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**

1. We have audited the accompanying statement of financial results of **Dwarikesh Sugar Industries Limited** ('the Company') for the quarter and year ended March 31, 2019 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto.

#### **Management's Responsibility**

2. This Statement which is the responsibility of Company's management and approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial results based on our audit of such financial statement. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

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



(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto; and

(ii) gives a true and fair view of the net profit, total comprehensive income and other financial information of the company for the quarter and the year ended 31st March 2019.

**Other Matter**

6. Further, the quarterly financial results for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures for the period 1st April 2018 to 31st December 2018, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by The Institute of Chartered Accountants of India.

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



Deepak K. Aggarwal  
Partner  
M. No. 095541

Place : Mumbai  
Date : May 23, 2019