

# DWARIKESH SUGAR INDUSTRIES LIMITED

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

REF: DSIL/2018-19/358

November 1, 2018

Corporate Relationship Department  
BSE Ltd.  
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 and half year ended September 30, 2018 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 Thursday, November 1, 2018, which commenced at 1.00 p.m. & concluded at 2.20 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 ...  
**DWARIKESH 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 SIX MONTHS ENDED SEPTEMBER 30, 2018**

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 Unaudited	June 30, 2018 Unaudited	September 30, 2017 Unaudited	September 30, 2018 Unaudited	September 30, 2017 Unaudited	March 31, 2018 Audited
I	Revenue From operations (including excise duty)	26,453.36	37,638.03	31,655.24	64,091.39	83,611.91	1,45,828.27
II	Other Income	105.32	55.43	183.87	160.75	422.93	1,747.92
III	<b>Total Income (I+II)</b>	<b>26,558.68</b>	<b>37,693.46</b>	<b>31,839.11</b>	<b>64,252.14</b>	<b>84,034.84</b>	<b>1,47,576.19</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	45.16	24,626.77	45.18	24,671.93	11,014.72	1,10,177.95
	(b) Changes in inventories of finished goods and work-in-progress	19,223.61	5,631.04	24,588.74	24,854.65	50,607.87	4,715.76
	(c) Excise duty on sales	-	-	-	-	2,833.43	2,833.43
	(d) Employee benefits expense	1,406.53	1,491.91	1,494.21	2,898.44	2,908.78	6,932.99
	(e) Finance costs	219.05	729.39	408.24	948.44	1,464.84	2,531.14
	(f) Depreciation and amortisation expenses	827.99	805.24	750.98	1,633.23	1,495.06	3,250.37
	(g) Other expenses	3,783.47	1,392.58	2,050.18	5,176.05	3,377.03	6,918.90
	<b>Total expenses (IV)</b>	<b>25,505.81</b>	<b>34,676.93</b>	<b>29,347.53</b>	<b>60,182.74</b>	<b>73,701.73</b>	<b>1,37,360.54</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>1,052.87</b>	<b>3,016.53</b>	<b>2,491.58</b>	<b>4,069.40</b>	<b>10,333.11</b>	<b>10,215.65</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) after exceptional items and before tax (V+VI)</b>	<b>1,052.87</b>	<b>3,016.53</b>	<b>2,491.58</b>	<b>4,069.40</b>	<b>10,333.11</b>	<b>10,215.65</b>
VIII	Tax expense						
	- Current year	757.86	-	475.95	757.86	2,070.71	2,058.95
	- Deferred tax (Net of MAT credit entitlement)	(500.96)	(83.47)	(992.87)	(584.43)	(672.87)	(1,988.05)
	- Prior period tax expense	(13.05)	25.95	-	12.90	-	-
	<b>Total Tax Expense</b>	<b>243.85</b>	<b>(57.52)</b>	<b>(516.92)</b>	<b>186.33</b>	<b>1,397.84</b>	<b>70.90</b>
IX	<b>Net Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>809.02</b>	<b>3,074.05</b>	<b>3,008.50</b>	<b>3,883.07</b>	<b>8,935.27</b>	<b>10,144.75</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	(i) Items that will not be reclassified to profit or loss	(40.00)	(40.00)	(36.17)	(80.00)	(72.35)	157.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.98	13.98	12.52	27.96	25.04	(55.12)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(26.02)</b>	<b>(26.02)</b>	<b>(23.65)</b>	<b>(52.04)</b>	<b>(47.31)</b>	<b>101.89</b>
XI	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>783.00</b>	<b>3,048.03</b>	<b>2,984.85</b>	<b>3,831.03</b>	<b>8,887.96</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	1,883.01
XIII	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.43	1.63	1.60	2.06	4.75	5.39
	(b) Diluted (₹)	0.43	1.63	1.60	2.06	4.75	5.39
XIV	Earnings Per Share (after: extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.43	1.63	1.60	2.06	4.75	5.39
	(b) Diluted (₹)	0.43	1.63	1.60	2.06	4.75	5.39



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
a)	Sugar	25,349.43	37,098.14	31,503.38	62,447.57	83,004.13	1,45,712.13
b)	Co Generation	395.82	5,984.60	341.92	6,380.42	3,376.57	23,254.10
c)	Distillery	1,104.03	945.69	162.03	2,049.72	1,471.38	2,637.49
	<b>Total</b>	<b>26,849.28</b>	<b>44,028.43</b>	<b>32,007.33</b>	<b>70,877.71</b>	<b>87,852.08</b>	<b>1,71,603.72</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	0.10	2,818.96	10.18	2,819.06	2,208.75	11,827.51
	Co Generation	395.82	3,571.44	341.91	3,967.26	2,031.42	13,947.94
	<b>Income from operations</b>	<b>26,453.36</b>	<b>37,638.03</b>	<b>31,655.24</b>	<b>64,091.39</b>	<b>83,611.91</b>	<b>1,45,828.27</b>
2	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	948.72	867.81	3,453.88	1,816.53	11,248.89	2,776.87
b)	Co Generation	(482.11)	2,374.47	(613.00)	1,892.36	228.81	8,737.19
c)	Distillery	805.31	503.64	58.94	1,308.95	320.25	1,232.73
	<b>Total</b>	<b>1,271.92</b>	<b>3,745.92</b>	<b>2,899.82</b>	<b>5,017.84</b>	<b>11,797.95</b>	<b>12,746.79</b>
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	219.05	729.39	408.24	948.44	1,464.84	2,531.14
	Other un-allocable expenditure net off unallocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,052.87</b>	<b>3,016.53</b>	<b>2,491.58</b>	<b>4,069.40</b>	<b>10,333.11</b>	<b>10,215.65</b>
3	<b>Segment Assets -</b>						
a)	Sugar	66,699.27	69,630.04	33,208.85	66,699.27	33,208.85	75,841.46
b)	Co-Generation	11,605.94	14,887.54	14,226.24	11,605.94	14,226.24	15,320.12
c)	Distillery	1,633.09	2,069.92	1,858.22	1,633.09	1,858.22	2,492.31
	<b>Total segment assets</b>	<b>79,938.30</b>	<b>86,587.50</b>	<b>49,293.31</b>	<b>79,938.30</b>	<b>49,293.31</b>	<b>93,653.89</b>
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	3,949.04	5,022.19	2,117.65	3,949.04	2,117.65	4,950.28
	<b>Total assets</b>	<b>83,887.34</b>	<b>91,609.69</b>	<b>51,410.96</b>	<b>83,887.34</b>	<b>51,410.96</b>	<b>98,604.17</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	42,607.92	51,661.91	14,914.34	42,607.92	14,914.34	61,625.81
b)	Co-Generation	43.54	55.85	28.93	43.54	28.93	63.60
c)	Distillery	34.50	27.04	15.67	34.50	15.67	57.73
	<b>Total Segment Liabilities</b>	<b>42,685.96</b>	<b>51,744.80</b>	<b>14,958.94</b>	<b>42,685.96</b>	<b>14,958.94</b>	<b>61,747.14</b>
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	788.76	234.96	1,239.72	788.76	1,239.72	275.41
	<b>Total Liabilities</b>	<b>43,474.72</b>	<b>51,979.76</b>	<b>16,198.66</b>	<b>43,474.72</b>	<b>16,198.66</b>	<b>62,022.55</b>

The Company does not have any exports, hence reporting on secondary segment does not arise.



( ₹ In Lakhs )

Sr.No.		As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
I.	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	32,580.86	34,081.70
	(b) Capital work - in - progress	52.17	19.47
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Investments	31.72	31.72
	(ii) Loans	35.77	31.38
	(iii) Others	51.13	16.17
	(e) Deferred tax assets (net)	3,917.32	3,330.86
	(f) Income tax assets (Net)	1,600.82	1,587.70
	(g) Other non - current assets	226.01	217.85
		<b>38,495.80</b>	<b>39,316.85</b>
(2)	<b>Current assets</b>		
	(a) Inventories	28,360.15	53,121.80
	(b) Financial assets		
	(i) Trade receivables	1,705.69	5,346.40
	(ii) Cash and cash equivalents	14,651.25	273.31
	(iii) Bank balances other than (ii) above	22.27	17.06
	(iv) Loans	29.82	30.08
	(v) Others	1.29	1.23
	(c) Other current assets	621.07	497.44
		<b>45,391.54</b>	<b>59,287.32</b>
	<b>TOTAL ASSETS</b>	<b>83,887.34</b>	<b>98,604.17</b>
II.	<b>Equity and liabilities</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	38,529.61	34,698.61
		<b>40,412.62</b>	<b>36,581.62</b>
(2)	<b>Liabilities</b>		
	<b>(I) Non - current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	3,070.86	5,198.26
	(b) Provisions	1,547.84	1,555.61
		<b>4,618.70</b>	<b>6,753.87</b>
	<b>(II) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,688.19	27,226.51
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	10.55	55.61
	(b) Trade payables other than (a) above	23,538.54	21,431.62
	(iii) Other financial liabilities	3,719.31	3,637.73
	(b) Other current liabilities	882.49	2,654.46
	(c) Provisions	236.69	262.75
	(d) Income tax liabilities (Net)	780.25	-
		<b>38,856.02</b>	<b>55,268.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,887.34</b>	<b>98,604.17</b>

**Notes:-**

- The above unaudited financial results were approved in the meeting of the Board of Directors held on Thursday, November 01, 2018 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.
- Finance costs for the quarter and six months ended September 30, 2018 is Net of ₹ 200.86 lakhs towards interest received/ receivable from GOI on buffer stock of sugar created as notified.
- Other expenses for the quarter and six months ended September 30, 2018 include expense of ₹ 1,885.75 lakhs towards export facilitation charges for fulfillment of obligation under minimum indicative export quota (MIEQ) as notified by GOI.
- 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 : November 1, 2018



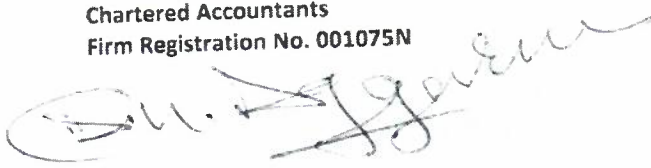
Vijay S Banka  
Managing Director  
DIN 00963355

**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 six months ended September 30, 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 six month ended September 30, 2018 and the statement of assets & liabilities as at September 30, 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") as modified by 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, and amendment there to 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: New Delhi  
Date: November 01, 2018