



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 : dsibom@dwarikesh.com • Website : www.dwarikesh.com

CIN : L15421UP1993PLC018642

REF: DSIL/2015-16/183

August 14, 2015

Corporate Relationship Department

Bombay Stock Exchange

1st Floor, New Trading Ring

Rotunda Building, P.J. Towers

Dalal Street, Fort

Mumbai - 400 001

Kind Attn: General Manager DCS-CRD

Sub : Release of Unaudited Financial Result for the Quarter ended June 30, 2015


Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the copy of Unaudited Financial Result for the Quarter ended June 30, 2015, duly approved in the Meeting of Board of Directors of the company held on Friday, August 14, 2015 along with Limited Review Report of statutory auditors.

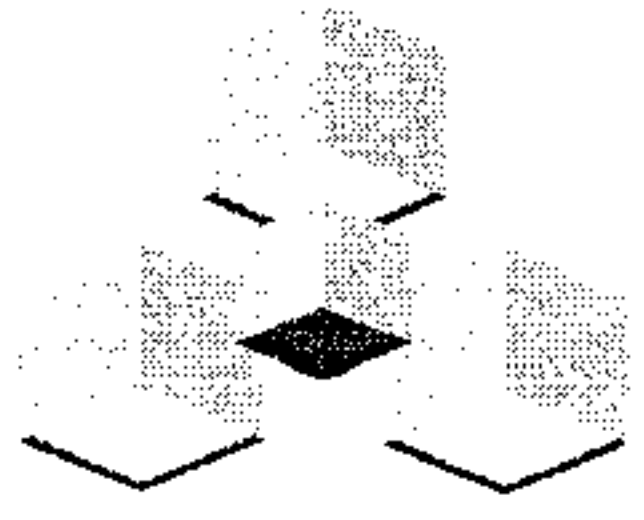
Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,


B. J. Maheshwari
Whole Time Director & CS cum CCO

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)
 (CIN No. L15421UP1993PLC018642)

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(₹ In Lacs)

| Sr.No. | Particulars | Quarter ended | | | Eighteen months period ended |
|----------|--|-------------------------|------------------------|-------------------------|------------------------------|
| | | June 30, 2015 Unaudited | March 31, 2015 Audited | June 30, 2014 Unaudited | March 31, 2015 Audited |
| 1 | Income from operations | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 19,650.70 | 20,133.29 | 26,235.09 | 112,794.26 |
| | (b) Other Operating Income | 71.97 | 389.62 | 91.15 | 813.19 |
| | Total income from operations (net) | 19,722.67 | 20,522.91 | 26,326.24 | 113,607.45 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 7,019.53 | 42,527.49 | 5,882.37 | 119,977.66 |
| | (b) Purchases of stock-in-trade | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty) | 14,975.59 | (26,913.52) | 16,378.08 | (28,228.46) |
| | (d) Employee benefits expense | 1,016.63 | 1,470.15 | 949.59 | 7,143.68 |
| | (e) Depreciation and amortisation expense | 774.04 | 774.62 | 773.94 | 4,724.64 |
| | (f) Other expenses | 710.93 | 1,038.59 | 690.46 | 5,393.45 |
| | Total Expenses | 24,496.72 | 18,897.33 | 24,674.44 | 109,010.97 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | (4,774.05) | 1,625.58 | 1,651.80 | 4,596.48 |
| 4 | Other Income | 793.69 | 9.45 | 18.19 | 265.46 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (3,980.36) | 1,635.03 | 1,669.99 | 4,861.94 |
| 6 | Finance costs | 1,640.09 | 1,550.89 | 1,311.03 | 7,520.98 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (5,620.45) | 84.14 | 358.96 | (2,659.04) |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7-8) | (5,620.45) | 84.14 | 358.96 | (2,659.04) |
| 10 | Tax expenses | | | | |
| | - Current year (Net of MAT credit entitlement) | - | - | - | - |
| | - Previous year | - | - | - | - |
| | - Deferred tax | - | (1,166.02) | - | (984.02) |
| 11 | Net Profit /(Loss) from ordinary activities after tax (9-10) | (5,620.45) | 1,250.16 | 358.96 | (1,675.02) |
| 12 | Extraordinary items (net of tax expense ₹) | - | - | - | - |
| 13 | Net Profit/ (Loss) for the period (11-12) | (5,620.45) | 1,250.16 | 358.96 | (1,675.02) |
| 14 | Paid up equity share capital (Face value of ₹ 10 each) | 1,631.47 | 1,631.47 | 1,631.47 | 1,631.47 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 5,644.32 |
| 16.i | Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised): | | | | |
| | (a) Basic (₹) | (34.94) | 7.18 | 1.75 | (13.19) |
| | (b) Diluted (₹) | (34.94) | 7.18 | 1.75 | (13.19) |
| 16.ii | Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised): | | | | |
| | (a) Basic (₹) | (34.94) | 7.18 | 1.75 | (13.19) |
| | (b) Diluted (₹) | (34.94) | 7.18 | 1.75 | (13.19) |

| Sr.No. | Particulars | Quarter ended | | | Eighteen months period ended |
|--------|--|---------------|----------------|---------------|------------------------------|
| | | June 30, 2015 | March 31, 2015 | June 30, 2014 | March 31, 2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 8,431,325 | 8,431,325 | 8,433,325 | 8,431,325 |
| | - Percentage of shareholding | 51.68% | 51.68% | 51.69% | 51.68% |
| 2 | Promoters and Promoter group shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - |
| | b) Non- encumbered | | | | |
| | - Number of shares | 7,883,351 | 7,883,351 | 7,881,351 | 7,883,351 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the company) | 48.32% | 48.32% | 48.31% | 48.32% |

| Sr.No. | Particulars | Quarter ended June 30,2015 |
|--------|--|----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed of during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2015

(₹ In Lacs)

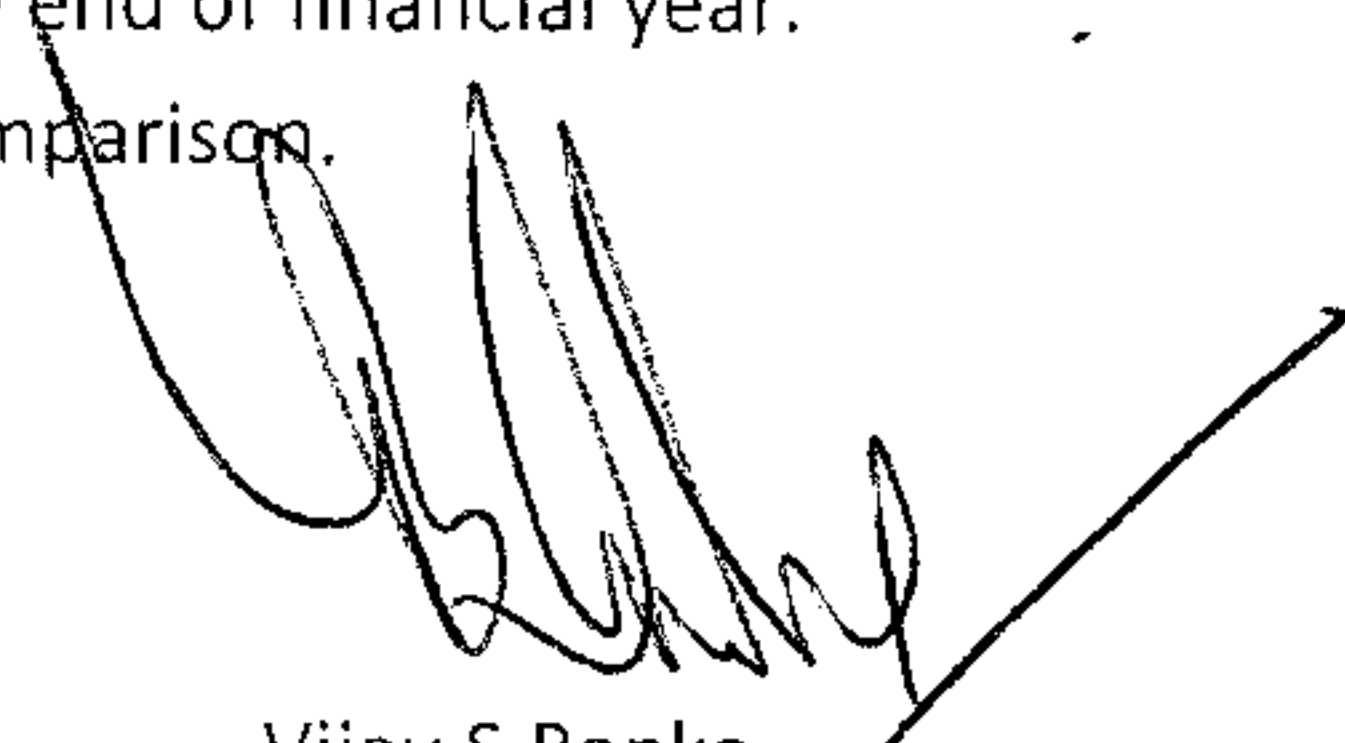
| Sr.No. | Particulars | Quarter ended | | | Eighteen months period ended |
|----------|---|----------------------------|---------------------------|----------------------------|------------------------------|
| | | June 30, 2015 Unaudited | March 31, 2015 Audited | June 30, 2014 Unaudited | March 31, 2015 Audited |
| 1 | Segment Revenue | | | | |
| a) | Sugar | 18,484.63 | 16,134.25 | 25,113.64 | 99,950.36 |
| b) | Co Generation | 1,071.32 | 7,006.23 | 1,272.52 | 20,051.72 |
| c) | Distillery | 827.77 | 109.54 | 511.30 | 1,286.48 |
| | Total | 20,383.72 | 23,250.02 | 26,897.46 | 121,288.56 |
| | Less: Inter Segment Revenue | | | | |
| | Sugar | 224.85 | 374.14 | 181.96 | 1,082.45 |
| | Co Generation | 436.20 | 2,352.97 | 389.26 | 6,598.66 |
| | Net sales/ Income from Operations | 19,722.67 | 20,522.91 | 26,326.24 | 113,607.45 |
| 2 | Segment Results | | | | |
| | Profit (+)/Loss(-) before tax and interest from Each segment) | | | | |
| a) | Sugar | (4,816.52) | (3,972.23) | 794.62 | (10,074.30) |
| b) | Co Generation | 614.00 | 5,551.78 | 695.73 | 14,618.23 |
| c) | Distillery | 222.16 | 55.48 | 179.64 | 318.01 |
| | Total | (3,980.36) | 1,635.03 | 1,669.99 | 4,861.94 |
| | Less: Interest | 1,640.09 | 1,550.89 | 1,311.03 | 7,520.98 |
| | : Other Un-allocable Expenditure net off unallocable Income | - | - | - | - |
| | Total Profit Before Tax | (5,620.45) | 84.14 | 358.96 | (2,659.04) |
| 3 | Capital Employed | | | | |
| | (Segment assets - Segment liabilities) | | | | |
| a) | Sugar | 44,410.43 | 56,828.60 | 41,033.59 | 56,828.60 |
| b) | Co Generation | 10,372.40 | 12,154.20 | 10,780.05 | 12,154.20 |
| c) | Distillery | 1,351.34 | 1,628.73 | 1,066.97 | 1,628.73 |
| | Total | 56,134.17 | 70,611.53 | 52,880.61 | 70,611.53 |

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

Notes:-

- The above financial results were approved in the meeting of the Board of Directors held on Friday, August 14, 2015 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- Figures for the quarter ended March 31, 2015 represent the difference between the audited figures in respect of the eighteen months ended March 31, 2015 and the published figures of the fifteen months ended December 31, 2014 as regrouped.
- For the Season 2014-15, the Government of Uttar Pradesh has announced certain financial assistance including ₹ 28.60 (per quintal of cane) linked to average threshold selling price of sugar and its by products during 1st October, 2014 to 31st May, 2015. Based on the concession notified so far by the State Govt., the Company has accounted for financial assistance @ ₹ 8.60 (per quintal of cane) pertaining to Season 2014-15 which works out to ₹ 204.77 lacs for the quarter and ₹ 1,799.66 lacs for the 18 months period ended March, 2015. The balance financial assistance of ₹ 20 per quintal amounting to ₹ 4,661.45 lacs will be accounted for when the committee constituted by the Government of Uttar Pradesh formalises the same.
- The company has reassessed the estimated useful life of its fixed assets through an independent Chartered Engineer in accordance with the requirement of determining the same under Schedule II of the Companies Act, 2013 and have found no significant difference in the same. Accordingly there is no impact of the same in the quarter under review.
- Deferred tax assets in respect of brought forward losses and depreciation have been recognized owing to virtual certainty of availability of future taxable income to realize such assets.
- 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. The provision for tax and deferred tax, if any, will therefore be made at the end of financial year.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : August 14, 2015


 Vijay S Banka
 Whole Time Director & CFO

Limited Review Report for the quarter ended 30th June, 2015


**To the Board of Directors
Dwarikesh Sugar Industries Limited
Bijnore, Uttar Pradesh, India**

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges in India except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. 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.
2. We conducted our review in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matter**

Without qualifying our report, we draw attention to note no. 5 of foot notes to the financial results wherein the company has recognised deferred tax assets on unabsorbed depreciation and business losses till the financial year ended March 31, 2015 of ₹ 2,000.67 Lacs. Continuing losses in the last few years indicate the condition of an uncertainty as regards realisation of such deferred tax assets. The company's management is of the view that it expects turnaround of sugar sector by way of expected assistance from Central and State Government in view of which, such deferred tax assets continue to be treated as realisable.

4. Based on our review conducted as above except for our observations as per paragraph 3 above, whose possible impact on results for the quarter is not ascertainable at this stage, nothing further has come to our attention, read with note no. 5 of foot notes to the statement wherein no provision for income tax and deferred tax, if any, has been considered, the same would be accounted for at the end of the financial year, that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N


Arun K. Tulsian
Partner
Membership No. 089907



Place: New Delhi
Date: August 14, 2015