

# DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021 Tel.: 2283 2468, 2204 2945 Fax : 2204 7288  
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2017-18/318

August 10, 2017

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 quarter ended June 30, 2017 along with along with Limited Review Report received from our statutory auditors M/s. S. S. Kothari Mehta & Co., in the meeting of Board of Directors of the company held on Thursday, August 10, 2017.

Kindly acknowledge the receipt and take the same on record.

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)

Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : investors@dwarikesh.com website : www.dwarikesh.com

CIN NO L15421UP1993PLC018642

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended	Quarter ended
		June 30, 2017 Unaudited	June 30, 2016 Unaudited
I	Revenue From operations	51,956.67	30,272.86
II	Other Income	239.06	340.76
III	<b>Total Income (I+II)</b>	<b>52,195.73</b>	<b>30,613.62</b>
IV	<b>Expenses</b>		
	(a) Cost of materials consumed	10,969.54	3,076.92
	(b) Changes in inventories of finished goods, Stock in Trade and work in progress	26,019.13	18,310.72
	(c) Excise duty on sale of goods	2,833.43	1,646.19
	(d) Employee benefits expense	1,414.57	1,039.28
	(e) Finance costs	1,056.60	1,725.38
	(f) Depreciation and amortisation expense	744.08	748.17
	(g) Other expenses	1,316.85	916.54
	<b>Total expenses (IV)</b>	<b>44,354.20</b>	<b>27,463.20</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>7,841.53</b>	<b>3,150.42</b>
VI	Exceptional Items	-	-
VII	<b>Profit before exceptions items and tax(V - VI)</b>	<b>7,841.53</b>	<b>3,150.42</b>
VIII	Tax expense:		
	- Current tax (Net of MAT credit entitlement)	1,607.28	-
	- Deferred tax	307.48	-
	<b>Total Tax Expense</b>	<b>1,914.76</b>	<b>-</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>5,926.77</b>	<b>3,150.42</b>
X	<b>Other Comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss.	(36.18)	(32.89)
	(ii) income tax relating to items that will not be reclassified to profit or loss	12.52	-
	<b>Total Other Comprehensive Income</b>	<b>(23.66)</b>	<b>(32.89)</b>
XI	<b>Total Comprehensive Income for the period (IX+X) Comprising Profit and Other comprehensive Income for the period</b>	<b>5,903.11</b>	<b>3,117.53</b>
XII	Paid up equity share capital (Face value of ₹ 10 each)	1,883.01	1,631.47
XIII	Earnings Per Share (of ₹ 10 each) (not annualised):		
	(a) Basic ( ₹ )	31.08	18.84
	(b) Diluted ( ₹ )	31.08	18.84

Sr.No.	Particulars	June	June
		30, 2017 Unaudited	30, 2016 Unaudited
<b>1</b>	<b>Segment Revenue (Gross)</b>		
a)	Sugar	51,500.75	30,028.59
b)	Co Generation	3,034.65	930.69
c)	Distillery	1,309.35	1,034.08
	<b>Total</b>	<b>55,844.75</b>	<b>31,993.36</b>
	<b>Less: Inter Segment Revenue</b>		
	Sugar	2,198.57	1,042.24
	Co Generation	1,689.51	678.26
	<b>Total Revenue From operations</b>	<b>51,956.67</b>	<b>30,272.86</b>
<b>2</b>	<b>Segment Results</b>		
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment		
a)	Sugar	7,795.01	4,614.16
b)	Co Generation	841.81	(170.12)
c)	Distillery	261.31	431.76
	<b>Total</b>	<b>8,898.13</b>	<b>4,875.80</b>
	Add. Exceptional Item	-	-
	Less: Interest	1,056.60	1,725.38
	Other Un-allocable Expenditure net off unallocable Income	-	-
	<b>Total Profit Before Tax</b>	<b>7,841.53</b>	<b>3,150.42</b>
<b>3</b>	<b>Segment Assets -</b>		
a)	Sugar	66,693.16	55,449.91
b)	Co-Generation	16,430.34	17,602.08
c)	Distillery	2,002.07	2,411.44
	<b>Total segment assets</b>	<b>85,125.57</b>	<b>75,463.43</b>
	Less: Inter segment assets	-	-
	Add. Unallocable corporate assets	4,984.44	2,464.60
	<b>Total assets</b>	<b>90,110.01</b>	<b>77,928.03</b>
	<b>Segment Liabilities -</b>		
a)	Sugar	45,867.57	61,414.05
b)	Co-Generation	29.33	779.33
c)	Distillery	16.24	763.10
	<b>Total Segment Liabilities</b>	<b>45,913.14</b>	<b>62,956.48</b>
	Less: Inter segment liabilities	-	-
	Add: Unallocable corporate liabilities	9,074.23	2,286.85
	<b>Total Liabilities</b>	<b>54,987.37</b>	<b>65,243.33</b>

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

**Notes:-**

- The above statement of unaudited financial results ("the statement") were approved in the meeting of the Board of Directors held on Thursday, August 10, 2017 after being reviewed and recommended by the Audit Committee.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ind-AS financial results and financial information for the quarter ended June 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circular.
- The adoption of Ind-AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of financial results, for the quarter ended June 30, 2016, as reported under previous GAAP with those restated as per Ind-AS, is as follows:

(₹ In Lakhs)

Particulars	Quarter ended June 30, 2016
Profit after tax as per IGAAP	3,193.11
Government grant recognised in subsidies loans	165.52
Unamortized borrowing cost and additional interest cost on subsidies loans	(240.88)
Actuarial gain and loss transfer to other comprehensive income	32.89
Other Adjustment	(0.22)
<b>Profit after tax as per Ind AS</b>	<b>3,150.42</b>

- 5 As per provisions of Companies Act, 2013 ('Act'), the Managing Director ('MD') of the Company is eligible to get remuneration upto 5% of the profits calculated under section 198 of the Act. However, in case of adequate profits, remuneration of the MD is capped at ₹ 500 Lakhs for the financial year 2017-18.
- 6 Figures of corresponding quarter ended June 30, 2016 are not comparable to the extent of provision for commission & ex-gratia to Managing Director and tax & deferred tax, which, based on the actual profits, were provided in the last quarter of the financial year 2016-17.
- 7 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
- 8 Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison



Vijay S Banka

Whole-time Director &amp; CFO

DIN00963355

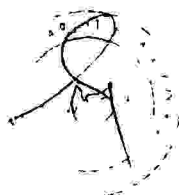
Place . Mumbai

Date . August 10, 2017

**Limited Review Report for the quarter ended June 30, 2017**

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

- 1 We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ("the Company") for the quarter ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30 2016 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
- 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 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.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been 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 Rule 7 of the Companies (Accounts) Rules,

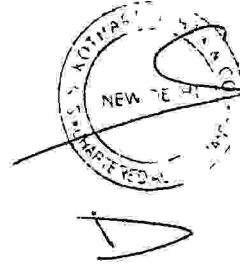


2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with its circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.

Chartered Accountants

ICAI Firm registration number: 000756N



*Sunil Wahal*  
Sunil Wahal  
Partner  
Membership No 087294

Place New Delhi  
Date August 10, 2017