

DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax : 2204 7288
E Mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com, CIN : L15421UP1993PLC018642

REF: DSIL/2020-21/048

August 05, 2020

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 30 – Outcome of Board Meeting (Schedule III Part A – (4))

Dear Sir,

We wish to inform you that Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held on Wednesday, August 05, 2020. The meeting commenced at 12.15 p.m. and *interalia* the following decisions were taken:

1. Adoption of Unaudited Financial Results for first quarter ended June 30, 2020 together with Limited Review Report.

The meeting was concluded at 1.30 p.m.

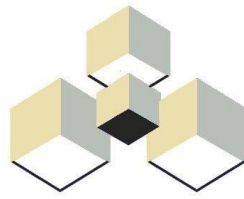
You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours Sincerely

BJ MAHESHWARI

Managing Director & CS cum CCO
DIN: 00002075



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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, 2020 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 Wednesday, August 05, 2020.

You are kindly requested 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 UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,2020 Unaudited	March 31, 2020 Audited *	June 30, 2019 Unaudited	March 31, 2020 Audited
I	Revenue From operations	44,034.99	46,174.77	37,896.39	1,33,612.98
II	Other Income	46.76	145.74	153.38	540.00
III	Total Income (I+II)	44,081.75	46,320.51	38,049.77	1,34,152.98
IV	Expenses				
	(a) Cost of materials consumed	32,268.29	59,962.54	15,871.63	1,11,573.25
	(b) Changes in inventories of finished goods and work-in-progress	2,297.53	(25,120.17)	15,224.77	(8,646.71)
	(c) Employee benefits expense	2,010.31	2,336.61	1,679.80	7,878.45
	(d) Finance costs	1,505.44	1,018.44	1,026.02	3,302.77
	(e) Depreciation and amortisation expenses	1,006.11	1,011.72	834.64	3,686.56
	(f) Other expenses	2,442.52	3,405.18	1,485.23	9,201.26
	Total expenses (IV)	41,530.20	42,614.32	36,122.09	1,26,995.58
V	Profit/(Loss) before exceptional items and tax (III - IV)	2,551.55	3,706.19	1,927.68	7,157.40
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) after exceptional items and before tax (V+VI)	2,551.55	3,706.19	1,927.68	7,157.40
VIII	Tax expense				
	- Current year	486.43	662.72	415.39	1,265.72
	- Deferred tax (Net of MAT credit entitlement)	255.32	(1,383.16)	(480.48)	(1,447.41)
	- Prior period tax expense	-	-	-	(6.32)
	Total Tax Expense	741.75	(720.44)	(65.09)	(188.01)
IX	Net Profit/(Loss) for the period from continuing operations (VII - VIII)	1,809.80	4,426.63	1,992.77	7,345.41
X	Other Comprehensive Income/(Loss)				
	A (i) Items that will not be reclassified to profit or loss	(23.50)	35.68	(39.75)	(83.57)
	(ii) income tax relating to items that will not be reclassified to profit or loss	8.21	(12.19)	13.89	29.48
	B (i) Items that will be reclassified to profit or loss	579.85	(587.45)	(558.23)	(1,138.08)
	(ii) income tax relating to items that will be reclassified to profit or loss	(202.62)	205.28	195.07	397.69
	Total other comprehensive income/(loss), net of taxes	361.94	(358.68)	(389.02)	(794.48)
XI	Total comprehensive income/(loss) for the period (IX+X)	2,171.74	4,067.95	1,603.75	6,550.93
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 (₹)	0.96	2.35	1.06	3.90
	(b) Diluted (₹)	0.96	2.35	1.06	3.90
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	0.96	2.35	1.06	3.90
	(b) Diluted (₹)	0.96	2.35	1.06	3.90

* Refer note no 2

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		June 30,2020 Unaudited	March 31, 2020 Audited *	June 30, 2019 Unaudited	March 31, 2020 Audited	
1	Segment Revenue					
a)	Sugar	46,586.95	49,577.38	37,373.61	1,40,733.49	
b)	Co Generation	8,033.47	13,148.05	2,463.43	25,420.53	
c)	Distillery	2,079.41	3,708.32	1,216.88	5,600.56	
	Total	56,699.83	66,433.75	41,053.92	1,71,754.58	
	Less: Inter Segment Revenue					
	Sugar	5,978.19	9,609.09	1,484.09	17,529.09	
	Co Generation	6,686.65	10,649.89	1,673.44	20,612.51	
2	Income from operations	44,034.99	46,174.77	37,896.39	1,33,612.98	
	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	1,289.55	(622.92)	1,571.27	1,815.32	
b)	Co Generation	2,390.43	4,264.55	553.13	6,484.64	
c)	Distillery	377.01	1,083.00	829.30	2,160.21	
	Total	4,056.99	4,724.63	2,953.70	10,460.17	
	Add: Exceptional Item	-	-	-	-	
	Less: Interest	1,505.44	1,018.44	1,026.02	3,302.77	
	Other Unallocable expenditure net off	-	-	-	-	
	Unallocable income	-	-	-	-	
	Total Profit Before Tax	2,551.55	3,706.19	1,927.68	7,157.40	
3	Segment Assets -					
a)	Sugar	1,18,504.03	1,22,690.81	95,353.52	1,22,690.81	
b)	Co-Generation	20,376.69	19,321.36	13,273.45	19,321.36	
c)	Distillery	12,119.99	11,400.48	7,791.38	11,400.48	
	Total segment assets	1,51,000.71	1,53,412.65	1,16,418.35	1,53,412.65	
	Less: Inter segment assets	-	-	-	-	
	Add: Unallocable corporate assets	7,073.42	7,523.15	6,330.35	7,523.15	
	Total assets	1,58,074.13	1,60,935.80	1,22,748.70	1,60,935.80	
	Segment Liabilities -					
a)	Sugar	94,068.55	99,655.56	69,400.91	99,655.56	
b)	Co-Generation	4,764.51	4,784.76	36.23	4,784.76	
c)	Distillery	8,006.93	7,747.97	4,793.57	7,747.97	
	Total Segment Liabilities	1,06,839.99	1,12,188.29	74,230.71	1,12,188.29	
	Less: Inter segment liabilities	-	-	-	-	
	Add: Unallocable corporate liabilities	691.63	376.74	554.27	376.74	
	Total Liabilities	1,07,531.62	1,12,565.03	74,784.98	1,12,565.03	

* Refer note no 2

	Export of sugar during the periods	13,447.89	7,288.78	8,515.53	21,160.37
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Notes:-

- 1 The above unaudited financial results were approved in the meeting of the Board of Directors held on Wednesday, August 05, 2020 after being reviewed and recommended by the Audit Committee.
- 2 The figures for the quarter ended March 2020 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.
- 3 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.
- 4 The COVID-19 outbreak caused Pan-India disruption of businesses. Sugar being classified as essential product, Government took adequate steps to support industry during lock down period to complete its crushing season without interruption. The company has considered the possible impact of COVID-19 in preparation of financial results for the quarter, including internal & external as known to the company up to the date of approval of these results to assess and finalise the carrying amounts of its assets & Liabilities. The company will continue to closely monitor any material changes in the future economic conditions.
- 5 In view of COVID-19, the Company has started manufacturing hand sanitiser at its distillery unit at Dwarikesh Nagar.
- 6 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. Income tax provision for the quarter is based on the latest estimate of annual profit for the FY 2020-21.
- 7 Previous period figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: August 05, 2020

Vijay S Banka
Managing Director
DIN 00963355

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, as amended, for the quarter ended June 30, 2020.

To the Board of Directors of Dwarikesh Sugar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial result of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended June 30, 2020 ("the Statement") attached herewith, being prepared by the Company pursuant to the requirements 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 is free of material misstatement. A review is limited primarily to inquiries of the 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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) specified under

325, Third Floor, U.S. Complex, Opp. Apollo Hospital, 120, Mathura Road, Sarita Vihar, New Delhi
110076 India

E-mail : info@nsbpco.com Website : www.nsbpc.com

section 133 of the Companies Act, 2013, as amended, 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: 20095541AAAAFH2468

Place: New Delhi
Date: August 05, 2020