



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/2021-22/127

July 29, 2021

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, Meeting of the Board of Directors of the Company was held on Thursday, July 29, 2021. 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, 2021 together with Limited Review Report.
2. Approval of issue of Commercial Paper upto an amount not exceeding Rs. 300 crore.

The meeting was concluded at 2.00 p.m.

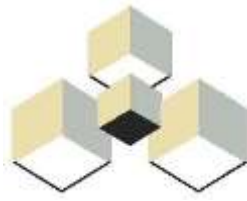
You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours Sincerely

B J 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, 2021 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, July 29, 2021.

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.

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 quarter ended June 30, 2021.

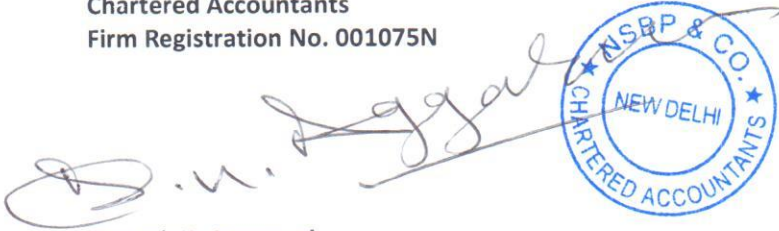
**To the Board of Directors of
Dwarikesh Sugar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), 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 Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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 Statement is free of material misstatement. A review of interim financial consist of making inquiries, primarily of a person responsible for financials and accounting matters, and analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 2021 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 per para 3 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 the Listing Regulations, 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**

A handwritten signature in blue ink, which appears to read 'D.K. Aggarwal', is written over a blue circular stamp. The stamp contains the text 'NSBP & CO.' at the top, 'NEW DELHI' in the center, and 'CHARTERED ACCOUNTANTS' at the bottom, with two small stars on either side of the center text.

Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 21095541AAAAMK3128
Place: New Delhi
Date: July 29, 2021



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, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,2021 Unaudited	March 31, 2021 Audited *	June 30,2020 Unaudited	March 31, 2021 Audited
I	Revenue From operations	39,221.56	59,996.37	44,034.99	183,884.65
II	Other Income	103.87	134.53	46.76	709.59
III	Total Income (I+II)	39,325.43	60,130.90	44,081.75	184,594.24
IV	Expenses				
	(a) Cost of materials consumed	26,135.90	63,102.82	32,268.29	136,662.72
	(b) Changes in inventories of finished goods and work-in-progress	3,337.04	(17,956.52)	2,297.53	6,443.67
	(c) Employee benefits expense	2,071.32	2,980.54	2,010.31	9,274.67
	(d) Finance costs	1,371.11	1,012.10	1,505.44	4,765.38
	(e) Depreciation and amortisation expenses	1,023.80	1,036.32	1,006.11	4,089.40
	(f) Other expenses	1,822.94	3,627.73	2,442.52	11,378.19
	Total expenses (IV)	35,762.11	53,802.99	41,530.20	172,614.03
V	Profit before exceptional items and tax (III - IV)	3,563.32	6,327.91	2,551.55	11,980.21
VI	Exceptional Items	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	3,563.32	6,327.91	2,551.55	11,980.21
VIII	Tax expense				
	- Current year	622.58	1,124.95	486.43	2,112.52
	- Deferred tax (Net of MAT credit entitlement)	230.69	381.30	255.32	715.32
	- Prior period tax expense	-	(1.46)	-	(1.46)
	Total Tax Expense	853.27	1,504.79	741.75	2,826.38
IX	Net Profit for the period from continuing operations (VII - VIII)	2,710.05	4,823.12	1,809.80	9,153.83
X	Other Comprehensive Income/(Loss)				
	A (i) Items that will not be reclassified to profit or loss	(12.00)	53.90	(23.50)	(16.60)
	(ii) income tax relating to items that will not be reclassified to profit or loss	4.19	(18.76)	8.21	5.88
	B (i) Items that will be reclassified to profit or loss	-	-	579.85	579.85
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	(202.62)	(202.62)
	Total other comprehensive income/(loss), net of taxes	(7.81)	35.14	361.94	366.51
XI	Total comprehensive income for the period (IX+X)	2,702.24	4,858.26	2,171.74	9,520.34
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.				56,008.10
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	1.44	2.56	0.96	4.86
	(b) Diluted (₹)	1.44	2.56	0.96	4.86
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):				
	(a) Basic (₹)	1.44	2.56	0.96	4.86
	(b) Diluted (₹)	1.44	2.56	0.96	4.86

* Refer note no 2



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		June 30,2021 Unaudited	March 31, 2021 Audited *	June 30,2020 Unaudited	March 31, 2021 Audited
1	Segment Revenue				
a)	Sugar	38,734.35	60,819.96	46,586.95	187,391.63
b)	Co Generation	6,733.12	12,975.00	8,033.47	31,080.50
c)	Distillery	6,518.92	7,436.04	2,079.41	16,067.14
	Total	51,986.39	81,231.00	56,699.83	234,539.27
	Less: Inter Segment Revenue				
	Sugar	7,079.35	10,597.83	5,978.19	24,808.04
	Co Generation	5,685.48	10,636.80	6,686.65	25,846.58
2	Income from operations	39,221.56	59,996.37	44,034.99	183,884.65
	Segment Results				
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment				
a)	Sugar	126.27	143.20	1,289.55	2,612.01
b)	Co Generation	2,119.32	4,273.99	2,390.43	8,847.55
c)	Distillery	2,688.84	2,922.82	377.01	5,286.03
	Total	4,934.43	7,340.01	4,056.99	16,745.59
	Add: Exceptional Item	-	-	-	-
	Less: Interest	1,371.11	1,012.10	1,505.44	4,765.38
	Other Unallocable expenditure net off	-	-	-	-
	Unallocable income	-	-	-	-
	Total Profit Before Tax	3,563.32	6,327.91	2,551.55	11,980.21
3	Segment Assets -				
a)	Sugar	99,521.53	108,130.46	118,504.03	108,130.46
b)	Co-Generation	16,036.30	16,027.31	20,376.69	16,027.31
c)	Distillery	15,741.55	15,369.49	12,119.99	15,369.49
	Total segment assets	131,299.38	139,527.26	151,000.71	139,527.26
	Less: Inter segment assets	-	-	-	-
	Add: Unallocable corporate assets	4,808.73	5,016.68	7,073.42	5,016.68
	Total assets	136,108.11	144,543.94	158,074.13	144,543.94
	Segment Liabilities -				
a)	Sugar	62,778.11	74,346.68	94,068.55	74,346.68
b)	Co-Generation	4,280.35	4,537.47	4,764.51	4,537.47
c)	Distillery	7,367.64	6,707.88	8,006.93	6,707.88
	Total Segment Liabilities	74,426.10	85,592.03	106,839.99	85,592.03
	Less: Inter segment liabilities	-	-	-	-
	Add: Unallocable corporate liabilities	1,088.66	1,060.80	691.63	1,060.80
	Total Liabilities	75,514.76	86,652.83	107,531.62	86,652.83

* Refer note no 2

Geographical Segment:

Export of sugar during the periods including merchant export	-	20,895.86	13,447.89	39,144.35
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Notes:-

- 1 The above ^{un}audited financial results were approved in the meeting of the Board of Directors held on Thursday, July 29, 2021 after being reviewed and recommended by the Audit Committee.
- 2 The figures for the quarter ended March 2021 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 In July 2021, the Company has embarked upon a project to set up a 175 KLPD distillery at its Dwarikesh Dham Unit, Dist. Bareilly, Uttar Pradesh. LOIs for the critical equipment have been issued. It is expected that the new distillery involving an outlay of approximately Rs. 232 crores will be operational in 15 to 16 months' time.
- 4 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.
- 5 The company is periodically reviewing possible impact of COVID-19 on it's business and the same are considered in preparation of financial results for the quarter, including internal & external factors 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.
- 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.
- 7 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: July 29, 2021



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Vijay S Banka
Managing Director
DIN 00963355