



# 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 : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2019-20/524

February 10, 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 Monday, February 10, 2020. The meeting commenced at 12.30 p.m. and *interalia* the following decisions were taken:

1. Adoption of Unaudited Financial Results for the quarter and nine months ended December 31, 2019.
2. Declaration of Interim Dividend of 100 % i.e. Rs. 1/- per share on face value of Rs 1 per Equity share for the Financial year 2019-20.
3. Approval of Record date for determining the entitlement of the members in respect of Equity shares for the payment of aforesaid Interim Dividend (2019-20) as **Thursday, February 20, 2020** for Equity shares.

The meeting was concluded at 1.45 p.m. You are kindly requested to 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 quarter and nine months ended December 31, 2019 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 Monday, February 10, 2020.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

  
**B. J. Maheshwari**  
Managing Director & CS cum CCO  
(DIN 00002075)

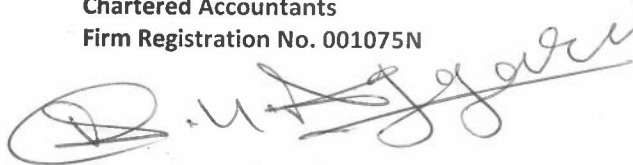
Encl: as above.

**Independent Auditor's Review Report on unaudited quarterly and year to date 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 nine months period ended December 31, 2019.**

**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 and nine months period ended December 31, 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement 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 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 are free of material misstatement. A review is limited primarily to inquiries of the 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 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 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: 20095541AAAAAZ3966  
Place: New Delhi  
Date: February 10, 2020



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 AND NINE MONTH ENDED DECEMBER 31, 2019**

Sr. No.	Particulars	( ₹ In Lakhs )					
		Quarter ended			Nine Month ended		Year ended
		December 31,2019 Unaudited	September 30, 2019 Unaudited	December 31,2018 Unaudited	December 31,2019 Unaudited	December 31,2018 Unaudited	March 31, 2019 Audited
I	Revenue From operations	31,951.54	17,590.28	23,197.62	87,438.21	87,289.01	1,08,411.57
II	Other Income	118.92	121.96	3,163.08	394.26	3,323.83	3,610.04
III	<b>Total Income (I+II)</b>	<b>32,070.46</b>	<b>17,712.24</b>	<b>26,360.70</b>	<b>87,832.47</b>	<b>90,612.84</b>	<b>1,12,021.61</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	35,703.77	35.31	29,155.52	51,610.71	53,827.45	1,09,050.56
	(b) Changes in inventories of finished goods and work-in-progress	(10,916.59)	12,165.28	(10,641.56)	16,473.46	14,213.09	(29,154.09)
	(c) Employee benefits expense	2,277.54	1,584.50	1,928.23	5,541.84	4,826.67	7,083.95
	(d) Finance costs	511.45	746.86	298.93	2,284.33	1,247.37	2,126.01
	(e) Depreciation and amortisation expenses	1,006.94	833.26	810.35	2,674.84	2,443.58	3,294.99
	(f) Other expenses	2,337.32	1,973.53	1,653.63	5,796.08	6,829.68	8,525.92
	<b>Total expenses (IV)</b>	<b>30,920.43</b>	<b>17,338.74</b>	<b>23,205.10</b>	<b>84,381.26</b>	<b>83,387.84</b>	<b>1,00,927.34</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>1,150.03</b>	<b>373.50</b>	<b>3,155.60</b>	<b>3,451.21</b>	<b>7,225.00</b>	<b>11,094.27</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) after exceptional items and before tax (V+VI)</b>	<b>1,150.03</b>	<b>373.50</b>	<b>3,155.60</b>	<b>3,451.21</b>	<b>7,225.00</b>	<b>11,094.27</b>
VIII	<b>Tax expense</b>						
	- Current year	200.94	(13.33)	795.10	603.00	1,552.96	2,426.04
	- Deferred tax (Net of MAT credit entitlement)	496.33	(80.10)	(32.48)	(64.25)	(616.91)	(829.34)
	- Prior period tax expense	-	(6.32)	-	(6.32)	12.90	(13.05)
	<b>Total Tax Expense</b>	<b>697.27</b>	<b>(99.75)</b>	<b>762.62</b>	<b>532.43</b>	<b>948.95</b>	<b>1,583.65</b>
IX	<b>Net Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>452.76</b>	<b>473.25</b>	<b>2,392.98</b>	<b>2,918.78</b>	<b>6,276.05</b>	<b>9,510.62</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss	(39.75)	(39.75)	(40.00)	(119.25)	(120.00)	(145.12)
	(ii) income tax relating to items that will not be reclassified to profit or loss	13.89	13.89	13.97	41.67	41.93	49.69
	B (i) Items that will be reclassified to profit or loss	7.60	-	647.76	(550.63)	647.76	558.23
	(ii) income tax relating to items that will be reclassified to profit or loss	(2.66)	-	(226.35)	192.41	(226.35)	(195.07)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(20.92)</b>	<b>(25.86)</b>	<b>395.38</b>	<b>(435.80)</b>	<b>343.34</b>	<b>267.73</b>
XI	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>431.84</b>	<b>447.39</b>	<b>2,788.36</b>	<b>2,482.98</b>	<b>6,619.39</b>	<b>9,778.35</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 (₹)	0.24	0.25	1.27	1.55	3.33	5.05
	(b) Diluted (₹)	0.24	0.25	1.27	1.55	3.33	5.05
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.24	0.25	1.27	1.55	3.33	5.05
	(b) Diluted (₹)	0.24	0.25	1.27	1.55	3.33	5.05





**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019**

Sr.No.	Particulars	Quarter ended					
		December 31, 2019			December 31, 2018		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		September 30, 2019		December 31, 2018		Year ended March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	36,580.30	17,202.20	22,947.48	91,156.11	85,395.05	1,06,428.07
b)	Co Generation	9,322.89	486.16	6,517.93	12,272.48	12,898.35	24,688.54
c)	Distillery	243.68	431.68	500.23	1,892.24	2,549.95	3,632.10
	<b>Total</b>	<b>46,146.87</b>	<b>18,120.04</b>	<b>29,965.64</b>	<b>1,05,320.83</b>	<b>1,00,843.35</b>	<b>1,34,748.71</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	6,392.31	43.60	3,029.23	7,920.00	5,848.29	11,777.97
	Co Generation	7,803.02	486.16	3,738.79	9,962.62	7,706.05	14,559.17
<b>2</b>	<b>Income from operations</b>	<b>31,951.54</b>	<b>17,590.28</b>	<b>23,197.62</b>	<b>87,438.21</b>	<b>87,289.01</b>	<b>1,08,411.57</b>
	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(651.81)	1,518.78	555.61	2,438.24	2,372.14	1,203.13
b)	Co Generation	2,252.14	(585.18)	2,497.17	2,220.09	4,389.53	9,471.52
c)	Distillery	61.15	186.76	401.75	1,077.21	1,710.70	2,545.63
	<b>Total</b>	<b>1,661.48</b>	<b>1,120.36</b>	<b>3,454.53</b>	<b>5,735.54</b>	<b>8,472.37</b>	<b>13,220.28</b>
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	511.45	746.86	298.93	2,284.33	1,247.37	2,126.01
	Other unallocable expenditure net off	-	-	-	-	-	-
	Unallocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,150.03</b>	<b>373.50</b>	<b>3,155.60</b>	<b>3,451.21</b>	<b>7,225.00</b>	<b>11,094.27</b>
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	93,598.74	81,083.07	77,843.49	93,598.74	77,843.49	1,10,182.42
b)	Co-Generation	18,734.26	12,911.49	13,094.85	18,734.26	13,094.85	15,085.51
c)	Distillery	9,931.33	12,247.65	2,633.38	9,931.33	2,633.38	5,596.03
	<b>Total segment assets</b>	<b>1,22,264.33</b>	<b>1,06,242.21</b>	<b>93,571.72</b>	<b>1,22,264.33</b>	<b>93,571.72</b>	<b>1,30,863.96</b>
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	5,997.45	6,430.65	5,369.92	5,997.45	5,369.92	5,647.38
	<b>Total assets</b>	<b>1,28,261.78</b>	<b>1,12,672.86</b>	<b>98,941.64</b>	<b>1,28,261.78</b>	<b>98,941.64</b>	<b>1,36,511.34</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	70,025.01	55,377.32	54,671.59	70,025.01	54,671.59	87,199.70
b)	Co-Generation	4,947.82	34.69	47.81	4,947.82	47.81	34.84
c)	Distillery	6,661.84	10,692.79	16.89	6,661.84	16.89	2,364.48
	<b>Total Segment Liabilities</b>	<b>81,634.67</b>	<b>66,104.80</b>	<b>54,736.29</b>	<b>81,634.67</b>	<b>54,736.29</b>	<b>89,599.02</b>
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	54.21	427.01	1,004.38	54.21	1,004.38	552.33
	<b>Total Liabilities</b>	<b>81,688.88</b>	<b>66,531.81</b>	<b>55,740.67</b>	<b>81,688.88</b>	<b>55,740.67</b>	<b>90,151.35</b>

During the quarter and nine month ended December 31, 2019, the Company has exported raw sugar amounting to ₹ 5,356.06 lakhs and ₹ 13,871.59 lakhs respectively (Previous period - NIL, Previous year ₹ 2,938.89 lakhs).

**Notes:-**

- The Board of directors of the Company declared an interim dividend of 100% (Rs. 1/-per Equity share) at its meeting held on February 10, 2020. The interim dividend would be payable to those shareholders, whose names appear in the Register of Members as on 20th February, 2020.
- The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday February 10, 2020 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 as amended and other recognized accounting practices and policies to the extent possible.
- The Company has adopted Ind As 116 "Leases" with the date of initial application being April 1st, 2019. Ind As 116 replaces Ind As 17 "Leases" and related interpretations and guidance. On transition to Ind As 116, Right-of-use-Assets as at April 1st, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability. As a result, the comparative information has not been reinstated. During the nine month the Company has recognised interest expense on lease amounting to ₹ 27.23 lakhs, depreciation on right-of-use assets amounting to ₹ 118.78 lakhs and lease rental income amounting to ₹ 135.32 lakhs.
- The distillery expansion project at the Company's Dwarikesh Nagar unit has been successfully completed. The new 100 KLPD plant including incineration boiler and 5 MW power generation plant has commenced operations on December 23, 2019. The supply of ethanol from the said plant has started during the quarter.
- Effective 1st April, 2019, UPERC, vide tariff order dated July 25, 2019, reduced the rates at which power is sold to Power Corporation. Accordingly the Company has accounted power sale at the reduced tariff notified by UPERC. Consequent to the same profit for the quarter and nine month period ended December 31, 2019, is lower by ₹ 1,067.48 lakhs and ₹ 1,622.38 lakhs respectively. The matter is challenged through UP Co-Gen Association in the appropriate forum.
- Profit before tax during the corresponding quarter last year is after accounting for subsidy of ₹ 2,790.18 lakhs pertaining to earlier year pursuant to the notifications issued by the Central/State Governments.
- 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: Delhi  
Date: February 10, 2020

