



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/2020-21/124

January 30, 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, a Meeting of the Board of Directors of the Company was held on Saturday, January 30, 2021. The meeting commenced at 12.15 p.m. and *interalia* the following decisions were taken:

1. Adoption of Unaudited Financial Results for (Q3) quarter and nine months ended December 31, 2020 together with Limited Review Report

The meeting was concluded at 1.20p.m.

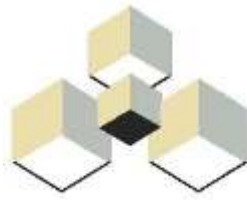
You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours Sincerely

B J MAHESHWARI

Managing Director & CS cum CCO
DIN: 00002075



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REF: DSIL/2020-21/125

January 30, 2021

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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 (Q3) quarter & nine months ended December 31, 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 Saturday, January 30, 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 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, as amended for quarter and nine months period ended December 31, 2020.

**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 quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being 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. 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 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

Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 21095541AAAABA9729
Place: New Delhi
Date: January 30, 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 AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	38,114.03	41,739.26	31,951.54	123,888.28	87,438.21	133,612.98
II	Other Income	405.18	123.12	118.92	575.06	394.26	540.00
III	Total Income (I+II)	38,519.21	41,862.38	32,070.46	124,463.34	87,832.47	134,152.98
IV	Expenses						
	(a) Cost of materials consumed	41,125.94	165.67	35,703.77	73,559.90	51,610.71	111,573.25
	(b) Changes in inventories of finished goods and work-in-progress	(10,208.79)	32,311.45	(10,916.59)	24,400.19	16,473.46	(8,646.71)
	(c) Employee benefits expense	2,496.90	1,786.92	2,277.54	6,294.13	5,541.84	7,878.45
	(d) Finance costs	963.40	1,284.44	511.45	3,753.28	2,284.33	3,302.77
	(e) Depreciation and amortisation expenses	1,027.74	1,019.23	1,006.94	3,053.08	2,674.84	3,686.56
	(f) Other expenses	2,386.44	2,921.50	2,337.32	7,750.46	5,796.08	9,201.26
	Total expenses (IV)	37,791.63	39,489.21	30,920.43	118,811.04	84,381.26	126,995.58
V	Profit before exceptional items and tax (III - IV)	727.58	2,373.17	1,150.03	5,652.30	3,451.21	7,157.40
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V+VI)	727.58	2,373.17	1,150.03	5,652.30	3,451.21	7,157.40
VIII	Tax expense						
	- Current year	127.12	374.02	200.94	987.57	603.00	1,265.72
	- Deferred tax (Net of MAT credit entitlement)	(146.83)	225.53	496.33	334.02	(64.25)	(1,447.41)
	- Prior period tax expense	-	-	-	-	(6.32)	(6.32)
	Total Tax Expense	(19.71)	599.55	697.27	1,321.59	532.43	(188.01)
IX	Net Profit for the period from continuing operations (VII - VIII)	747.29	1,773.62	452.76	4,330.71	2,918.78	7,345.41
X	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	(23.50)	(23.50)	(39.75)	(70.50)	(119.25)	(83.57)
	(ii) income tax relating to items that will not be reclassified to profit or loss	8.22	8.21	13.89	24.64	41.67	29.48
	B (i) Items that will be reclassified to profit or loss	-	-	7.60	579.85	(550.63)	(1,138.08)
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	(2.66)	(202.62)	192.41	397.69
	Total other comprehensive income/(loss), net of taxes	(15.28)	(15.29)	(20.92)	331.37	(435.80)	(794.48)
XI	Total comprehensive income for the period (IX+X)	732.01	1,758.33	431.84	4,662.08	2,482.98	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	1,883.01	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						46,487.76
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.40	0.94	0.24	2.30	1.55	3.90
	(b) Diluted (₹)	0.40	0.94	0.24	2.30	1.55	3.90
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	0.40	0.94	0.24	2.30	1.55	3.90
	(b) Diluted (₹)	0.40	0.94	0.24	2.30	1.55	3.90

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Unaudited	December 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2020 Audited
1	Segment Revenue						
a)	Sugar	41,549.14	38,435.58	36,580.30	126,571.67	91,156.11	140,733.49
b)	Co Generation	8,890.19	1,181.84	9,322.89	18,105.50	12,272.48	25,420.53
c)	Distillery	2,590.17	3,961.52	243.68	8,631.10	1,892.24	5,600.56
	Total	53,029.50	43,578.94	46,146.87	153,308.27	105,320.83	171,754.58
	Less: Inter Segment Revenue						
	Sugar	7,572.23	659.79	6,392.31	14,210.21	7,920.00	17,529.09
	Co Generation	7,343.24	1,179.89	7,803.02	15,209.78	9,962.62	20,612.51
	Income from operations	38,114.03	41,739.26	31,951.54	123,888.28	87,438.21	133,612.98
2	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	(1,587.87)	2,767.13	(651.81)	2,468.81	2,438.24	1,815.32
b)	Co Generation	2,497.45	(314.32)	2,252.14	4,573.56	2,220.09	6,484.64
c)	Distillery	781.40	1,204.80	61.15	2,363.21	1,077.21	2,160.21
	Total	1,690.98	3,657.61	1,661.48	9,405.58	5,735.54	10,460.17
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	963.40	1,284.44	511.45	3,753.28	2,284.33	3,302.77
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	727.58	2,373.17	1,150.03	5,652.30	3,451.21	7,157.40
3	Segment Assets -						
a)	Sugar	94,307.64	89,611.56	93,598.74	94,307.64	93,598.74	122,690.81
b)	Co-Generation	18,254.49	17,169.08	18,734.26	18,254.49	18,734.26	19,321.36
c)	Distillery	13,377.82	11,417.56	9,931.33	13,377.82	9,931.33	11,400.48
	Total segment assets	125,939.95	118,198.20	122,264.33	125,939.95	122,264.33	153,412.65
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	5,434.93	6,856.10	5,997.45	5,434.93	5,997.45	7,523.15
	Total assets	131,374.88	125,054.30	128,261.78	131,374.88	128,261.78	160,935.80
	Segment Liabilities -						
a)	Sugar	66,395.25	59,762.43	70,025.01	66,395.25	70,025.01	99,655.56
b)	Co-Generation	4,783.52	4,765.79	4,947.82	4,783.52	4,947.82	4,784.76
c)	Distillery	7,015.21	7,209.27	6,661.84	7,015.21	6,661.84	7,747.97
	Total Segment Liabilities	78,193.98	71,737.49	81,634.67	78,193.98	81,634.67	112,188.29
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	148.04	1,015.96	54.21	148.04	54.21	376.74
	Total Liabilities	78,342.02	72,753.45	81,688.88	78,342.02	81,688.88	112,565.03

Geographical Segment:

Export of sugar during the periods including merchant export	-	4,800.60	5,356.06	18,248.49	13,871.59	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 Saturday, January 30, 2021 after being reviewed and recommended by the Audit Committee.
- 2 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.
- 3 Government of Uttar Pradesh is yet to announce State Advisory Price (SAP) of sugarcane for crushing season 2020-21. In view of the same, sugarcane price is considered at the rate applicable for crushing season 2019-20.
- 4 During November 2020, the Company obtained required approval of the authorities for commencement of operations at its Distillery Unit at Dwarikesh Nagar Bundki at enhanced capacity of 130 KL per day (earlier capacity 100 KL per day). This added capacity can be used for making a range of distillery products such as Rectified Spirit, Ethanol, Extra Neutral Alcohol (ENA) etc.
- 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 and nine months period ended December, 2020 also. Review includes 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. Income tax provision for the quarter and nine months 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: January 30,2021

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Vijay S Banka
Managing Director
DIN 00963355

