



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/2016-17/394

October 22, 2016

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Corporate Relationship Department
Bombay Stock Exchange
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 September 30, 2016 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 Saturday, October 22, 2016 & concluded at 12.40 p.m..

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: Dwari Kesh Nagar-246762, District Bijnor, Uttar Pradesh)

Tel : +91 022 22832468, Fax no. : +91 022 22047288, email : investors@dwari kesh.com website : www.dwari kesh.com

CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016 Unaudited	June 30, 2016 Unaudited	September 30, 2015 Unaudited	September 30, 2016 Unaudited	September 30, 2015 Unaudited	March 31, 2016 Audited
1	Income from operations						
	Gross Sale/Income from operation	25,629.25	30,240.26	16,400.08	55,869.51	37,033.64	83,102.04
	Less: excise duty	1,370.47	1,646.19	703.63	3,016.66	1,686.49	3,716.91
	(a) Net Sale/Income from operation	24,258.78	28,594.07	15,696.45	52,852.85	35,347.15	79,385.13
	(b) Other Operating Income	15.73	32.60	10.95	48.33	21.80	49.00
	Total income from operations (net)	24,274.51	28,626.67	15,707.40	52,901.18	35,368.95	79,434.13
2	Expenses						
	(a) Cost of materials consumed	47.87	3,076.92	(4,647.57)	3,124.79	2,371.96	61,717.19
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	16,970.95	18,310.72	12,620.66	35,281.67	27,596.25	(2,856.33)
	(d) Employee benefits expense	1,100.01	1,091.55	975.07	2,191.56	1,991.70	4,967.68
	(e) Depreciation and amortisation expense	746.96	748.17	854.24	1,495.13	1,628.28	3,076.46
	(f) Other expenses	1,674.25	916.32	844.57	2,590.57	1,555.50	4,784.68
	Total Expenses	20,540.04	24,143.68	10,646.97	44,683.72	35,143.69	71,689.68
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3,734.47	4,482.99	5,060.43	8,217.46	225.26	7,744.45
4	Other Income	1,070.42	175.24	90.83	1,245.66	945.64	862.13
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,804.89	4,658.23	5,151.26	9,463.12	1,170.90	8,606.58
6	Finance costs	1,068.51	1,465.12	1,200.34	2,533.63	2,840.43	5,159.02
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,736.38	3,193.11	3,950.92	6,929.49	(1,669.53)	3,447.56
8	Exceptional Items						
	Remission of cane commission liability relating to earlier years (net of taxes)	-	-	-	-	-	491.83
9	Profit/(Loss) from ordinary activities before tax (7+8)	3,736.38	3,193.11	3,950.92	6,929.49	(1,669.53)	3,939.39
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	-	-	-	-	-	9.55
	- Previous year	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	33.21
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	3,736.38	3,193.11	3,950.92	6,929.49	(1,669.53)	3,896.63
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	3,736.38	3,193.11	3,950.92	6,929.49	(1,669.53)	3,896.63
14	Paid up equity share capital (Face value of ₹ 10 each)	1,883.01	1,631.47	1,631.47	1,883.01	1,631.47	1,631.47
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,959.98
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic (₹)	22.32	19.11	23.73	41.44	(11.21)	22.02
	(b) Diluted (₹)	22.32	19.11	23.73	41.44	(11.21)	22.02
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic (₹)	22.32	19.11	23.73	41.44	(11.21)	22.02
	(b) Diluted (₹)	22.32	19.11	23.73	41.44	(11.21)	22.02

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016 Unaudited	June 30, 2016 Unaudited	September 30, 2015 Unaudited	September 30, 2016 Unaudited	September 30, 2015 Unaudited	March 31, 2016 Audited
1	Segment Revenue (Gross)						
a)	Sugar	25,073.69	29,537.85	15,956.69	54,611.54	35,320.52	75,019.74
b)	Co Generation	-	488.15	-	488.15	1,010.20	10,590.95
c)	Distillery	666.16	1,034.08	454.34	1,700.24	1,385.77	2,336.03
	Total	25,739.85	31,060.08	16,411.03	56,799.93	37,716.49	87,946.72
	Less: Inter Segment Revenue						
	Sugar	94.87	551.50	-	646.37	224.85	923.52
	Co Generation	-	235.72	-	235.72	436.20	3,872.16
	Income from operations (Gross)	25,644.98	30,272.86	16,411.03	55,917.84	37,055.44	83,151.04
	Less: excise duty	1,370.47	1,646.19	703.63	3,016.66	1,686.49	3,716.91
	Total income from operations (net)	24,274.51	28,626.67	15,707.40	52,901.18	35,368.95	79,434.13
2	Segment Results						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	5,010.34	3,984.67	5,236.99	8,995.01	420.47	(329.08)
b)	Co Generation	(362.63)	241.80	(232.21)	(120.83)	381.79	8,186.11
c)	Distillery	157.18	431.76	146.48	588.94	368.64	749.55
	Total	4,804.89	4,658.23	5,151.26	9,463.12	1,170.90	8,606.58
	Add: Exceptional Item						
	: Remission of cane commission liability relating to earlier year (net of tax)	-	-	-	-	-	491.83
	Less: Interest	1,068.51	1,465.12	1,200.34	2,533.63	2,840.43	5,159.02
	Total Profit Before Tax	3,736.38	3,193.11	3,950.92	6,929.49	(1,669.53)	3,939.39
3	Segment Assets -						
a)	Sugar	44,119.20	61,745.50	59,975.08	44,119.20	59,975.08	82,665.55
b)	Co-Generation	9,493.12	11,286.92	8,568.93	9,493.12	8,568.93	12,816.89
c)	Distillery	1,932.97	2,419.40	1,348.17	1,932.97	1,348.17	2,174.35
	Total segment assets	55,545.29	75,451.82	69,892.18	55,545.29	69,892.18	97,656.79
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	2,464.70	2,464.60	2,624.91	2,464.70	2,624.91	2,466.52
	Total assets	58,009.99	77,916.42	72,517.09	58,009.99	72,517.09	1,00,123.31
	Segment Liabilities -						
a)	Sugar	31,885.09	61,465.98	60,998.15	31,885.09	60,998.15	85,861.59
b)	Co-Generation	783.66	779.33	2,667.52	783.66	2,667.52	1,566.03
c)	Distillery	757.61	763.10	124.14	757.61	124.14	745.21
	Total Segment Liabilities	33,426.36	63,008.41	63,789.81	33,426.36	63,789.81	88,172.83
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	13.43	13.45	11.03	13.43	11.03	249.03
	Total Liabilities	33,439.79	63,021.86	63,800.84	33,439.79	63,800.84	88,421.86

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

(₹ In Lacs)

Sr.No.	Particulars	As at September 30, 2016 Unaudited	As at March 31, 2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	4,993.01	4,741.47
	(b) Reserves and surplus	19,577.19	6,959.98
		24,570.20	11,701.45
2	Non-Current liabilities		
	(a) Long-term borrowings	13,613.67	23,706.10
	(b) Other long term liabilities	431.98	437.78
	(c) Long-term provisions	1,307.59	1,231.93
		15,353.24	25,375.81
3	Current Liabilities		
	(a) Short-term borrowings	7,218.54	35,420.41
	(b) Trade payables	807.50	14,263.20
	(c) Other current liabilities	9,859.32	13,017.88
	(d) Short-term provisions	201.19	344.56
		18,086.55	63,046.05
	TOTAL-EQUITY AND LIABILITIES	58,009.99	1,00,123.31
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	34,430.22	35,666.00
	(b) Non-current investments	21.81	20.00
	(c) Deferred Tax assets (net)	1,707.15	1,707.16
	(d) Long term loans and advances	956.40	942.75
	(e) Other non-current assets	30.66	62.60
		37,146.24	38,398.51
2	Current assets		
	(a) Current investments	-	4.00
	(b) Inventories	15,557.46	53,656.16
	(c) Trade receivables	3,182.60	6,425.56
	(d) Cash and bank balances	56.75	482.25
	(e) Short-term loans and advances	434.26	507.87
	(f) Other current assets	1,632.68	648.96
		20,863.75	61,724.80
	TOTAL ASSETS	58,009.99	1,00,123.31

Notes:-

- The above financial results were approved in the meeting of the Board of Directors held on Saturday, October 22, 2016 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- During the quarter, the company has issued and allotted 25,15,471 equity shares of ₹ 10 each @ premium of ₹ 226.11 per equity share by way of Qualified Institutional Placement. The amount of ₹ 5,939.28 lacs so raised has been fully utilized for the purposes stated in the placement document.
- As per GOI notification no. 20(43)/2015-SP-I dated December 2nd, 2015 and September 12th, 2016, the Company, during the quarter has accounted for Production subsidy @ ₹ 4.50 per quintal of sugar cane crushed during the sugar season 2015-16 amounting to ₹ 947.21 lacs which has been included in "Other Income".
- 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. The provision for commission and ex-gratia to Managing Director, tax and deferred tax, if any, will therefore be made at the end of financial year.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : October 22, 2016

Vijay S Banka
Whole Time Director & CFO
DIN 00963355

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

Limited Review Report

146-148 Tribhuvan Complex
Ishwar Nagar
Mathura Road
New Delhi-110065
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To
The Board of Directors
Dwarikesh Sugar Industries Limited
Bijnore, Uttar Pradesh, India

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Dwarikesh Sugar Industries Limited ('the Company') for the quarter and six months ended September 30, 2016. The statement has been prepared by the company pursuant to Regulation 33 Obligations and Disclosure Requirements Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The 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.
2. 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.
3. 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, nothing has come to our attention, read with note no. 4 of foot notes to the statement wherein no provision for income tax, deferred tax and commission and ex-gratia to Managing Director, if any, has been considered, the same would be accounted for at the end of the financial year, that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Firm Registration No. 000756N



Kamal Kishore

Partner

Membership No. 078017

Place: New Delhi

Date: October 22, 2016