



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com
CIN : L15421UP1993PLC018642

REF: DSIL/2018-19/067

May 07, 2018

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 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 Audited Financial Result for quarter & year ended March 31, 2018 along with Audit Report received from our statutory auditors M/s. NSBP & Co., in the meeting of Board of Directors of the company held on Monday, May 07, 2018 initiated at 1.00 pm & concluded at 2.00 p.m. Kindly note that Auditors report is with unmodified opinion with respect to the audited financial results for the quarter & year ended March 31, 2018.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
BALKISHAN J
MAHESHWARI
B. J. Maheshwari
Managing Director & CS
(DIN 00002075)

Digitally signed by BALKISHAN J MAHESHWARI
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930c9f991dbed1cb7557, cn=BALKISHAN J MAHESHWARI
Date: 2018.05.07 14:08:17 +05'30'

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

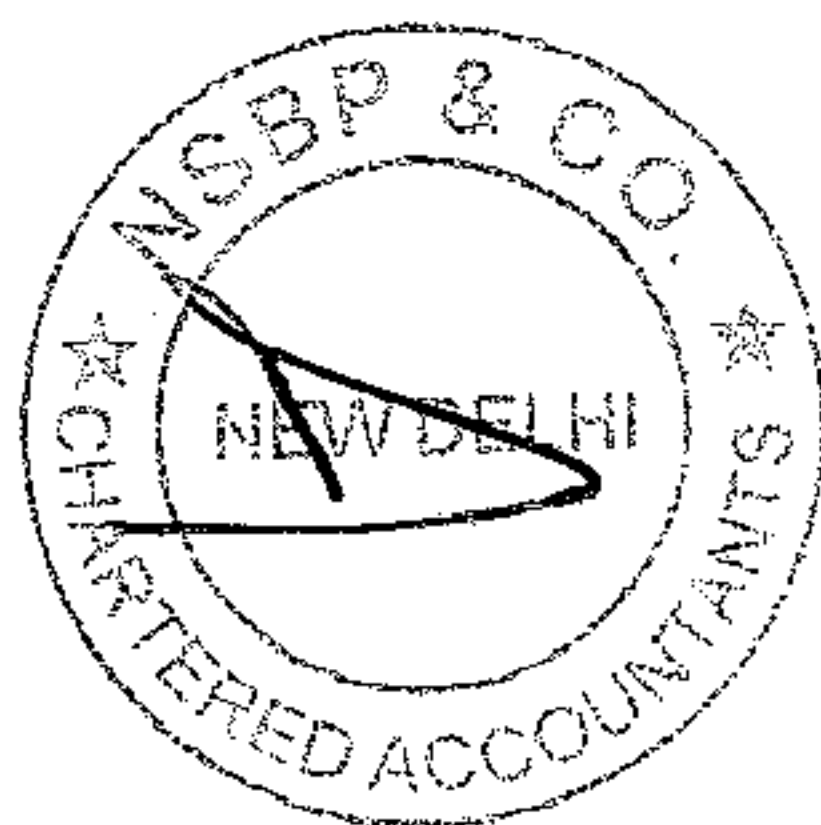
CIN NO. L15421UP1993PLC018642

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2018 Audited *	December 31, 2017 Unaudited	March 31, 2017 Audited *	March 31, 2018 Audited	March 31, 2017 Audited
I	Revenue From operations (including excise duty)	34,936.16	27,280.20	46,489.16	1,45,828.27	1,25,610.27
II	Other Income	463.68	856.62	(379.07)	1,747.92	1,455.57
III	Total Income (I+II)	35,399.84	28,136.82	46,110.09	1,47,576.19	1,27,065.84
IV	Expenses					
	(a) Cost of materials consumed	58,160.10	41,003.13	52,389.10	1,10,177.95	85,923.05
	(b) Changes in inventories of finished goods and work-in-progress	(25,474.37)	(20,417.74)	(24,106.75)	4,715.76	(7,014.14)
	(c) Excise duty on sales	-	-	2,404.90	2,833.43	6,569.95
	(d) Employee benefits expense	1,943.39	2,080.82	2,953.06	6,932.99	7,156.79
	(e) Finance costs	708.60	314.76	1,350.27	2,531.14	5,249.76
	(f) Depreciation and amortisation expenses	819.97	935.34	741.30	3,250.37	2,994.18
	(g) Other expenses	1,537.45	1,999.73	843.05	6,918.90	5,638.07
	Total expenses (IV)	37,695.14	25,916.04	36,574.93	1,37,360.54	1,06,517.66
V	Profit/(Loss) before exceptional items and tax (III - IV)	(2,295.30)	2,220.78	9,535.16	10,215.65	20,548.18
VI	Exceptional Items	-	-	322.71	-	322.71
VII	Profit/(Loss) after exceptional items and before tax (V+VI)	(2,295.30)	2,220.78	9,857.87	10,215.65	20,870.89
VIII	Tax expense					
	- Current year	(630.63)	661.81	4,374.82	2,058.95	4,374.82
	- Deferred tax (Net of MAT credit entitlement)	(743.74)	(571.44)	885.59	(1,988.05)	885.59
	Total Tax Expense	(1,374.37)	90.37	5,260.41	70.90	5,260.41
IX	Net Profit/(Loss) for the period from continuing operations (VII - VIII)	(920.93)	2,130.41	4,597.46	10,144.75	15,610.48
X	Other Comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss	265.54	(36.18)	(33.20)	157.01	(131.87)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(92.68)	12.52	11.38	(55.12)	45.53
	Total other comprehensive income/(loss), net of taxes	172.86	(23.66)	(21.82)	101.89	(86.34)
XI	Total comprehensive income/(loss) for the period (IX+X)	(748.07)	2,106.75	4,575.64	10,246.64	15,524.14
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
XIII	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	(0.49)	1.13	2.44	5.39	8.87
	(b) Diluted (₹)	(0.49)	1.13	2.44	5.39	8.87
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	(0.49)	1.13	2.44	5.39	8.87
	(b) Diluted (₹)	(0.49)	1.13	2.44	5.39	8.87

* Refer note no 2



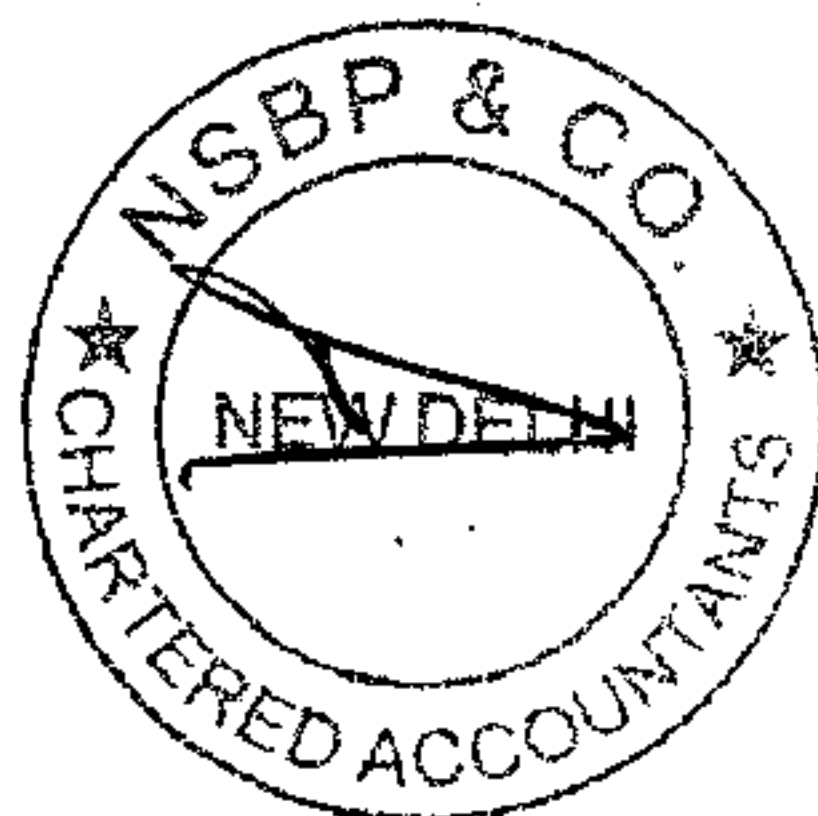
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2018 Audited*	December 31, 2017 Unaudited	March 31, 2017 Audited*	March 31, 2018 Audited	March 31, 2017 Audited
1	Segment Revenue					
a)	Sugar	35,337.61	27,370.39	46,097.04	1,45,712.13	1,24,688.95
b)	Co Generation	12,366.78	7,510.75	11,664.77	23,254.10	19,625.75
c)	Distillery	954.29	211.82	1,589.44	2,637.49	3,563.85
	Total	48,658.68	35,092.96	59,351.25	1,71,603.72	1,47,878.55
	Less: Inter Segment Revenue					
	Sugar	6,042.37	3,576.39	6,015.85	11,827.51	10,594.55
	Co Generation	7,680.15	4,236.37	6,846.24	13,947.94	11,673.73
	Income from operations	34,936.16	27,280.20	46,489.16	1,45,828.27	1,25,610.27
2	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	(7,766.10)	(705.92)	5,226.93	2,776.87	17,402.10
b)	Co Generation	5,485.88	3,022.50	5,328.13	8,737.19	7,411.33
c)	Distillery	693.52	218.96	330.37	1,232.73	984.51
	Total	(1,586.70)	2,535.54	10,885.43	12,746.79	25,797.94
	Add: Exceptional Item					
	: Exceptional income/ expense relating to earlier year (net of tax)	-	-	322.71	-	322.71
	Less: Interest	708.60	314.76	1,350.27	2,531.14	5,249.76
	Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	(2,295.30)	2,220.78	9,857.87	10,215.65	20,870.89
3	Segment Assets -					
a)	Sugar	75,841.46	51,355.07	81,321.21	75,841.46	81,321.21
b)	Co-Generation	15,320.12	14,224.35	16,655.20	15,320.12	16,655.20
c)	Distillery	2,492.31	2,035.99	2,461.58	2,492.31	2,461.58
	Total segment assets	93,653.89	67,615.41	1,00,437.99	93,653.89	1,00,437.99
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	4,950.28	2,701.61	1,430.38	4,950.28	1,430.38
	Total assets	98,604.17	70,317.02	1,01,868.37	98,604.17	1,01,868.37
	Segment Liabilities -					
a)	Sugar	61,625.81	32,731.38	70,819.60	61,625.81	70,819.60
b)	Co-Generation	63.60	16.86	12.68	63.60	12.68
c)	Distillery	57.73	14.20	772.74	57.73	772.74
	Total Segment Liabilities	61,747.14	32,762.44	71,605.02	61,747.14	71,605.02
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	275.41	235.54	1,662.04	275.41	1,662.04
	Total Liabilities	62,022.55	32,997.98	73,267.06	62,022.55	73,267.06

* Refer note no 2

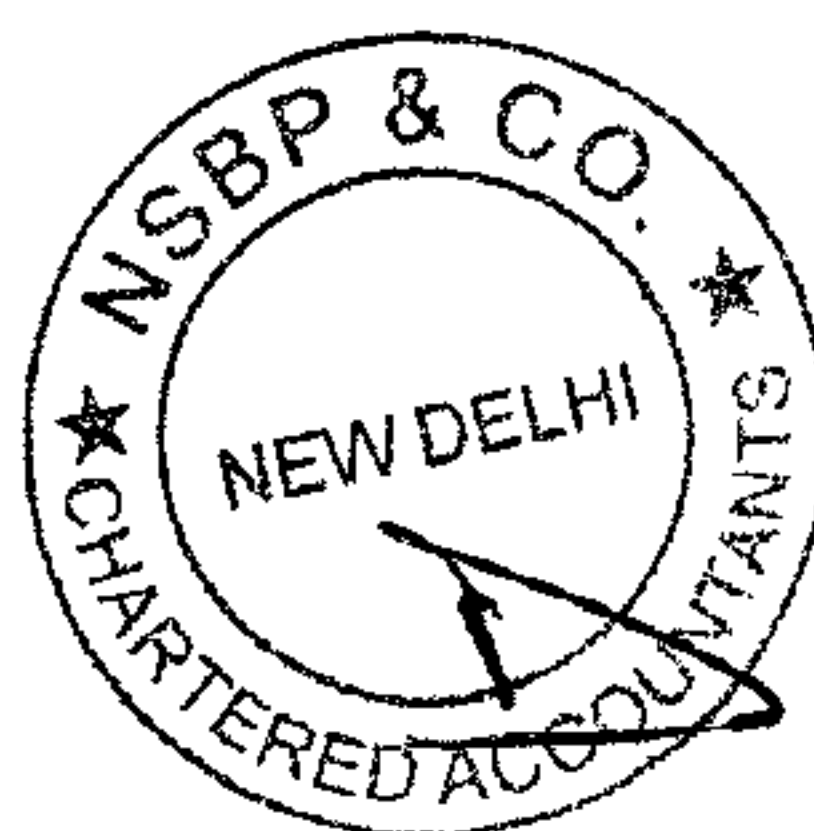
The Company does not have any exports, hence reporting on secondary segment does not arise.



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ In Lakhs)

Sr.No.		As at March 31, 2018 Audited	As at March 31, 2017 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	34,081.70	33,059.99
	(b) Capital work - in - progress	19.47	115.55
	(c) Intangible assets	-	-
	(d) Intangible assets under development	-	9.55
	(e) Financial assets		
	(i) Investments	31.72	32.45
	(ii) Trade receivables	-	-
	(iii) Loans	31.38	37.90
	(iv) Others	16.17	28.05
	(f) Deferred tax assets (net)	3,330.86	1,397.93
	(g) Other non - current assets	217.85	258.56
		37,729.15	34,939.98
(2)	Current assets		
	(a) Inventories	53,121.80	60,994.20
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	5,346.40	5,468.61
	(iii) Cash and cash equivalents	246.87	73.84
	(iv) Bank balances other than (iii) above	43.50	22.63
	(v) Loans	30.08	23.09
	(vi) Others	1.23	0.85
	(c) Current Tax Asset (Net)	1,587.70	-
	(d) Other current assets	497.44	345.17
		60,875.02	66,928.39
	TOTAL ASSETS	98,604.17	1,01,868.37
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	34,698.61	26,718.30
		36,581.62	28,601.31
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	Borrowings	5,198.26	11,794.06
	(b) Provisions	1,555.61	1,488.97
	(c) Other non-current liabilities	-	90.56
		6,753.87	13,373.59
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,226.51	35,779.20
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	55.61	40.48
	(b) Trade payables other than (a) above	21,431.62	7,659.62
	(iii) Other financial liabilities	3,637.73	10,320.09
	(b) Other current liabilities	2,654.46	5,123.96
	(c) Provisions	262.75	287.90
	(d) Current tax liabilities (Net)	-	682.22
		55,268.68	59,893.47
	TOTAL EQUITY AND LIABILITIES	98,604.17	1,01,868.37



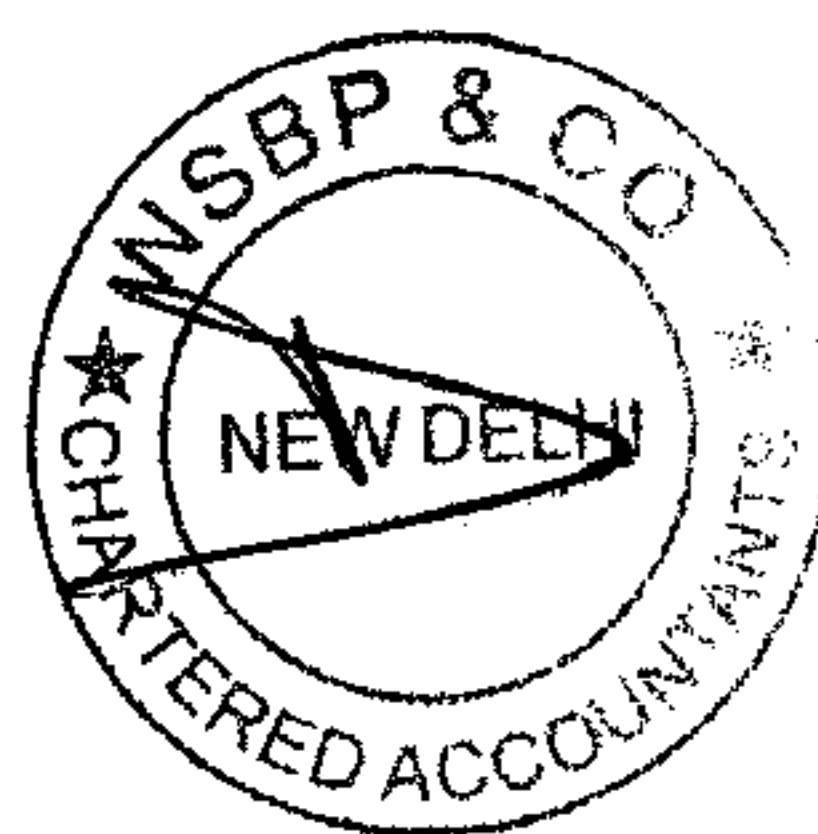
Notes:-

- 1 The above financial results were approved in the meeting of the Board of Directors held on Monday, May 07, 2018 after being reviewed and recommended by the Audit Committee.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 3 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015, (as amended), as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Board of Directors has recommended a dividend on Cumulative Redeemable Preference Shares (Series I & II) at agreed rates for the year (including dividend distribution tax) amounting to Rs 160.58 lakhs (Including dividend distribution tax).
- 5 The 24th Annual General Meeting of shareholders will be held on Friday, August 31, 2018 at the Registered Office of the Company and pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Saturday, August 25, 2018 to Friday, August 31, 2018 (both days inclusive) for the purpose of Annual General Meeting and dividend.
- 6 The adoption of Ind-AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of financial results, for the quarter and year ended March 31, 2017, as reported under previous GAAP with those restated as per Ind-AS, is as follows:

Particulars	Quarter ended	Year ended
	31.03.2017	31.03.2017
Profit after tax as per IGAAP	4,682.03	15,846.50
Government grant recognised in subsidies loans	109.14	505.07
Actuarial gain and loss transfer to other comprehensive income	74.03	172.69
Unamortized borrowing cost and additional interest cost on subsidies loans	(265.83)	(911.87)
Other Expenses	(1.91)	(1.91)
Profit after tax as per Ind AS	4,597.46	15,610.48

- 7 During the period the Company has created deferred tax using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting.
- 8 During the year, the shareholders of the Company approved the sub division of each equity share having a face value of ₹ 10 into ten equity shares having a face value of ₹ 1 each. All shares and per share information in the financial results reflects the effect of sub division for each of the period presented.
- 9 As per provisions of Companies Act, 2013 ('Act'), the Managing Director ('MD') of the Company is eligible to get remuneration upto 5% of the profits calculated under section 198 of the Act. However, in case of adequate profits, remuneration of the erstwhile MD is capped at ₹ 500 Lakhs for the financial year 2017-18.
- 10 According to the requirements of schedule III of the Companies Act, 2013, sales for the period up to June 30, 2017, and the earlier periods presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'revenue'.
- 11 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.
- 12 Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : May 07, 2018



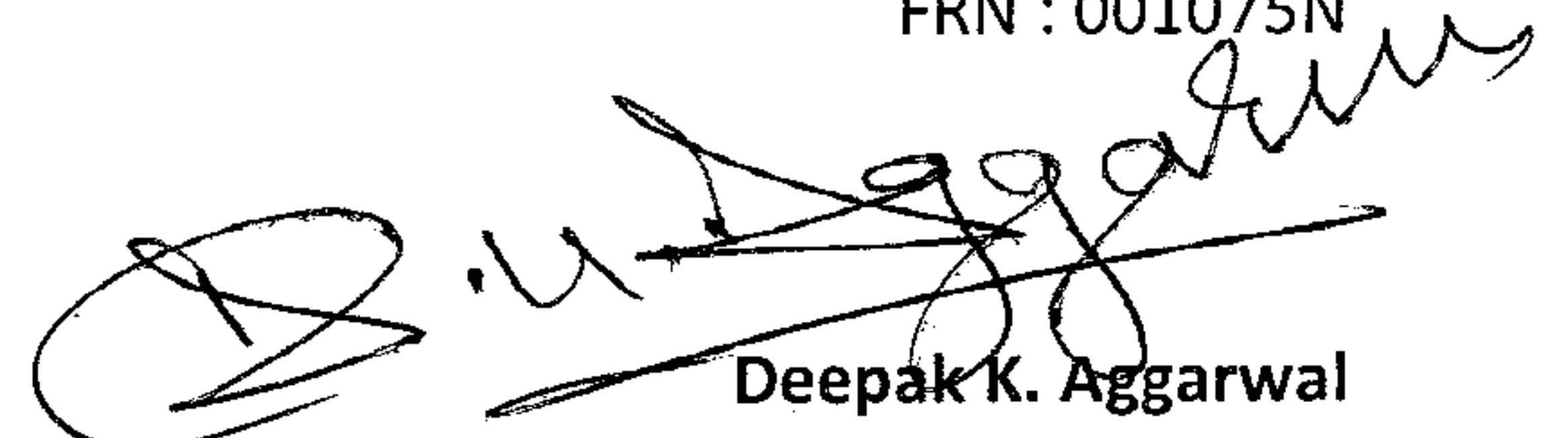
Vijay S Banka
Managing Director & CFO
DIN 00963355

Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

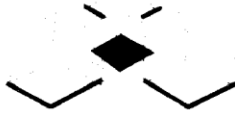
To
Board of Directors of
Dwarikesh Sugar Industries Limited

1. We have audited the accompanying statement of quarterly financial results of Dwarikesh Sugar Industries Limited ("the Company") for the quarter and the year to date financial results year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These quarterly as well as year to date financial results have been prepared on the basis of the Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.
4. Other matters
The audit for the year ended March 31, 2017 was conducted by S.S.Kothari Mehta & Co, Chartered Accountants who issued an unmodified opinion dated May18, 2017.



For NSBP & Co.
Chartered Accountants
FRN : 001075N

Deepak K. Aggarwal
Partner
M. No. 095541

Place : Mumbai
Date : May 07, 2018



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com
CIN : L15421UP1993PLC018642

REF: DSIL/2018-19/068

May 07, 2018

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: Declaration for UNMODIFIED OPINION

Ref: Regulation 33 (3) (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s. NSBP & Co., Chartered Accountants, New Delhi (Firm Registration No. 001075N) on the Audited Financial Results of the company for the quarter and year ended March 31, 2018 is with the Unmodified Opinion.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
**BALKISHAN J
MAHESHWARI**

B. J. Maheshwari

Managing Director & CS
(DIN 00002075)

Digitally signed by BALKISHAN J MAHESHWARI
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Date: 2018.05.07 14:08:50 +05'30'