



# 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/2017-18/ 087

May 18, 2017

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, 2017 along with Audit 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 Thursday, May 18, 2017. Kindly note that Auditors report is with unmodified opinion with respect to the audited financial results for the quarter & year ended March 31, 2017.

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: 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 31ST MARCH, 2017**

( ₹ In Lacs )

| Sr.No.       | Particulars                                                                                            | Quarter ended                |                                   |                              | Year ended                   |                              |
|--------------|--------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|
|              |                                                                                                        | March<br>31, 2017<br>Audited | December<br>31, 2016<br>Unaudited | March<br>31, 2016<br>Audited | March<br>31, 2017<br>Audited | March<br>31, 2016<br>Audited |
| <b>1</b>     | <b>Income from operations</b>                                                                          |                              |                                   |                              |                              |                              |
|              | (a) Gross Sale/Income from operation                                                                   | 46,442.18                    | 23,192.21                         | 24,169.55                    | 1,25,503.89                  | 83,102.04                    |
|              | (b) Other Operating Income                                                                             | 46.98                        | 11.07                             | 20.88                        | 106.38                       | 49.00                        |
|              | Total Sale/Income from operation                                                                       | 46,489.16                    | 23,203.28                         | 24,190.43                    | 1,25,610.27                  | 83,151.04                    |
|              | Other Income                                                                                           | (485.18)                     | 183.66                            | (370.96)                     | 944.16                       | 862.13                       |
|              | <b>Total income</b>                                                                                    | <b>46,003.98</b>             | <b>23,386.94</b>                  | <b>23,819.47</b>             | <b>1,26,554.43</b>           | <b>84,013.17</b>             |
| <b>2</b>     | <b>Expenses</b>                                                                                        |                              |                                   |                              |                              |                              |
|              | (a) Cost of materials consumed                                                                         | 52,389.10                    | 30,409.16                         | 41,545.18                    | 85,923.05                    | 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) | (24,106.75)                  | (18,189.06)                       | (29,175.76)                  | (7,014.14)                   | (2,856.33)                   |
|              | (d) Excise duty on sale of goods                                                                       | 2,404.90                     | 1,148.39                          | 1,140.11                     | 6,569.95                     | 3,716.91                     |
|              | (e) Employee benefits expense                                                                          | 3,005.32                     | 2,168.98                          | 1,507.79                     | 7,365.87                     | 4,967.68                     |
|              | (f) Finance costs                                                                                      | 998.45                       | 661.67                            | 1,373.78                     | 4,193.75                     | 5,159.02                     |
|              | (g) Depreciation and amortisation expense                                                              | 741.30                       | 757.75                            | 638.72                       | 2,994.18                     | 3,076.46                     |
|              | (h) Other expenses                                                                                     | 844.18                       | 2,195.07                          | 1,956.34                     | 5,629.82                     | 4,784.68                     |
|              | <b>Total Expenses</b>                                                                                  | <b>36,276.50</b>             | <b>19,151.96</b>                  | <b>18,986.16</b>             | <b>1,05,662.48</b>           | <b>80,565.61</b>             |
| <b>3</b>     | <b>Profit from ordinary activities before exceptional items and tax (1-2)</b>                          | <b>9,727.48</b>              | <b>4,234.98</b>                   | <b>4,833.31</b>              | <b>20,891.95</b>             | <b>3,447.56</b>              |
| <b>4</b>     | <b>Exceptional Items</b>                                                                               |                              |                                   |                              |                              |                              |
|              | Exceptional income/ expense relating to earlier years (net of taxes)                                   | 322.71                       | -                                 | 491.83                       | 322.71                       | 491.83                       |
| <b>5</b>     | <b>Profit from ordinary activities before tax (3+4)</b>                                                | <b>10,050.19</b>             | <b>4,234.98</b>                   | <b>5,325.14</b>              | <b>21,214.66</b>             | <b>3,939.39</b>              |
| <b>6</b>     | <b>Tax expenses</b>                                                                                    |                              |                                   |                              |                              |                              |
|              | - Current year (Net of MAT credit entitlement)                                                         | 144.14                       | -                                 | 9.55                         | 144.14                       | 9.55                         |
|              | - Previous year                                                                                        | -                            | -                                 | -                            | -                            | -                            |
|              | - Deferred tax                                                                                         | 5,224.02                     | -                                 | 33.21                        | 5,224.02                     | 33.21                        |
| <b>7</b>     | <b>Net Profit from ordinary activities after tax (5-6)</b>                                             | <b>4,682.03</b>              | <b>4,234.98</b>                   | <b>5,282.38</b>              | <b>15,846.50</b>             | <b>3,896.63</b>              |
| <b>8</b>     | <b>Extraordinary items (net of tax expense ₹ )</b>                                                     | <b>-</b>                     | <b>-</b>                          | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     |
| <b>9</b>     | <b>Net Profit for the period (7-8)</b>                                                                 | <b>4,682.03</b>              | <b>4,234.98</b>                   | <b>5,282.38</b>              | <b>15,846.50</b>             | <b>3,896.63</b>              |
| <b>10</b>    | <b>Paid up equity share capital</b>                                                                    |                              |                                   |                              |                              |                              |
|              | (Face value of ₹ 10 each)                                                                              | 1,883.01                     | 1,883.01                          | 1,631.47                     | 1,883.01                     | 1,631.47                     |
| <b>11</b>    | <b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>        |                              |                                   |                              | 26,665.98                    | 6,959.98                     |
| <b>12.i</b>  | <b>Earnings Per Share (before extraordinary items)</b>                                                 |                              |                                   |                              |                              |                              |
|              | (of ₹ 10 each) (not annualised):                                                                       |                              |                                   |                              |                              |                              |
|              | (a) Basic ( ₹ )                                                                                        | 24.46                        | 22.09                             | 31.91                        | 88.36                        | 22.02                        |
|              | (b) Diluted ( ₹ )                                                                                      | 24.46                        | 22.09                             | 31.91                        | 88.36                        | 22.02                        |
| <b>12.ii</b> | <b>Earnings Per Share (after extraordinary items)</b>                                                  |                              |                                   |                              |                              |                              |
|              | (of ₹ 10 each) (not annualised):                                                                       |                              |                                   |                              |                              |                              |
|              | (a) Basic ( ₹ )                                                                                        | 24.46                        | 22.09                             | 31.91                        | 88.36                        | 22.02                        |
|              | (b) Diluted ( ₹ )                                                                                      | 24.46                        | 22.09                             | 31.91                        | 88.36                        | 22.02                        |

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2017**

(₹ In Lacs)

| Sr.No.   | Particulars                                                                     | Quarter ended                |                                   |                              | Year ended                   |                              |
|----------|---------------------------------------------------------------------------------|------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|
|          |                                                                                 | March<br>31, 2017<br>Audited | December<br>31, 2016<br>Unaudited | March<br>31, 2016<br>Audited | March<br>31, 2017<br>Audited | March<br>31, 2016<br>Audited |
| <b>1</b> | <b>Segment Revenue (Gross)</b>                                                  |                              |                                   |                              |                              |                              |
| a)       | Sugar                                                                           | 49,711.78                    | 20,365.64                         | 19,595.14                    | 1,24,688.95                  | 75,019.74                    |
| b)       | Co Generation                                                                   | 14,754.13                    | 4,383.47                          | 6,741.21                     | 19,625.75                    | 10,590.95                    |
| c)       | Distillery                                                                      | 1,589.44                     | 274.17                            | 837.00                       | 3,563.85                     | 2,336.03                     |
|          | <b>Total</b>                                                                    | <b>66,055.35</b>             | <b>25,023.28</b>                  | <b>27,173.35</b>             | <b>1,47,878.55</b>           | <b>87,946.72</b>             |
|          | <b>Less: Inter Segment Revenue</b>                                              |                              |                                   |                              |                              |                              |
|          | Sugar                                                                           | 9,630.58                     | 317.60                            | 509.91                       | 10,594.55                    | 923.52                       |
|          | Co Generation                                                                   | 9,935.61                     | 1,502.40                          | 2,473.01                     | 11,673.73                    | 3,872.16                     |
|          | <b>Income from operations (Gross)</b>                                           | <b>46,489.16</b>             | <b>23,203.28</b>                  | <b>24,190.43</b>             | <b>1,25,610.27</b>           | <b>83,151.04</b>             |
|          | Less: excise duty                                                               | 2,404.90                     | 1,148.39                          | 1,140.11                     | 6,569.95                     | 3,716.91                     |
|          | <b>Total income from operations (net)</b>                                       | <b>44,084.26</b>             | <b>22,054.89</b>                  | <b>23,050.32</b>             | <b>1,19,040.32</b>           | <b>79,434.13</b>             |
| <b>2</b> | <b>Segment Results</b>                                                          |                              |                                   |                              |                              |                              |
|          | Profit (+)/Loss(-) before tax, interest and exceptional items from each segment |                              |                                   |                              |                              |                              |
| a)       | Sugar                                                                           | 6,611.59                     | 1,083.26                          | 555.20                       | 16,689.86                    | (329.08)                     |
| b)       | Co Generation                                                                   | 3,783.97                     | 3,748.19                          | 5,329.91                     | 7,411.33                     | 8,186.11                     |
| c)       | Distillery                                                                      | 330.37                       | 65.20                             | 321.98                       | 984.51                       | 749.55                       |
|          | <b>Total</b>                                                                    | <b>10,725.93</b>             | <b>4,896.65</b>                   | <b>6,207.09</b>              | <b>25,085.70</b>             | <b>8,606.58</b>              |
|          | Add: Exceptional Item                                                           |                              |                                   |                              |                              |                              |
|          | : Exceptional income/ expense relating to earlier year (net of tax)             | 322.71                       | -                                 | 491.83                       | 322.71                       | 491.83                       |
|          | Less: Interest                                                                  | 998.45                       | 661.67                            | 1,373.78                     | 4,193.75                     | 5,159.02                     |
|          | Other Un-allocable Expenditure net off unallocable Income                       | -                            | -                                 | -                            | -                            | -                            |
|          | <b>Total Profit Before Tax</b>                                                  | <b>10,050.19</b>             | <b>4,234.98</b>                   | <b>5,325.14</b>              | <b>21,214.66</b>             | <b>3,939.39</b>              |
| <b>3</b> | <b>Segment Assets -</b>                                                         |                              |                                   |                              |                              |                              |
| a)       | Sugar                                                                           | 81,337.38                    | 61,722.28                         | 82,665.55                    | 81,337.38                    | 82,665.55                    |
| b)       | Co-Generation                                                                   | 16,655.20                    | 12,221.98                         | 12,816.89                    | 16,655.20                    | 12,816.89                    |
| c)       | Distillery                                                                      | 2,442.92                     | 2,259.21                          | 2,174.35                     | 2,442.92                     | 2,174.35                     |
|          | <b>Total segment assets</b>                                                     | <b>1,00,435.50</b>           | <b>76,203.47</b>                  | <b>97,656.79</b>             | <b>1,00,435.50</b>           | <b>97,656.79</b>             |
|          | Less: Inter segment assets                                                      | -                            | -                                 | -                            | -                            | -                            |
|          | Add: Unallocable corporate assets                                               | 5,131.98                     | 4,103.46                          | 2,466.52                     | 5,131.98                     | 2,466.52                     |
|          | <b>Total assets</b>                                                             | <b>1,05,567.48</b>           | <b>80,306.93</b>                  | <b>1,00,123.31</b>           | <b>1,05,567.48</b>           | <b>1,00,123.31</b>           |
|          | <b>Segment Liabilities -</b>                                                    |                              |                                   |                              |                              |                              |
| a)       | Sugar                                                                           | 67,773.36                    | 50,467.80                         | 85,861.59                    | 67,773.36                    | 85,861.59                    |
| b)       | Co-Generation                                                                   | 12.68                        | 271.25                            | 1,566.03                     | 12.68                        | 1,566.03                     |
| c)       | Distillery                                                                      | 772.74                       | 749.26                            | 745.21                       | 772.74                       | 745.21                       |
|          | <b>Total Segment Liabilities</b>                                                | <b>68,558.78</b>             | <b>51,488.31</b>                  | <b>88,172.83</b>             | <b>68,558.78</b>             | <b>88,172.83</b>             |
|          | Less: Inter segment liabilities                                                 | -                            | -                                 | -                            | -                            | -                            |
|          | Add: Unallocable corporate liabilities                                          | 5,349.70                     | 13.43                             | 249.03                       | 5,349.70                     | 249.03                       |
|          | <b>Total Liabilities</b>                                                        | <b>73,908.48</b>             | <b>51,501.74</b>                  | <b>88,421.86</b>             | <b>73,908.48</b>             | <b>88,421.86</b>             |

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

(₹ In Lacs)

|   |                                                                           | As at<br>March<br>31, 2017<br>Audited | As at<br>March<br>31, 2016<br>Audited |
|---|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| A | <b>EQUITY AND LIABILITIES</b>                                             |                                       |                                       |
| 1 | <b>Shareholders' Funds</b>                                                |                                       |                                       |
|   | (a) Share capital                                                         | 4,993.01                              | 4,741.47                              |
|   | (b) Reserves and surplus                                                  | 26,665.98                             | 6,959.98                              |
|   |                                                                           | <b>31,658.99</b>                      | <b>11,701.45</b>                      |
| 2 | <b>Non-Current liabilities</b>                                            |                                       |                                       |
|   | (a) Long-term borrowings                                                  | 10,319.67                             | 23,706.10                             |
|   | (b) Deferred tax liabilities (net)                                        | 3,687.66                              | -                                     |
|   | (c) Long-term provisions                                                  | 1,488.98                              | 1,231.93                              |
|   |                                                                           | <b>15,496.31</b>                      | <b>24,938.03</b>                      |
| 3 | <b>Current Liabilities</b>                                                |                                       |                                       |
|   | (a) Short-term borrowings                                                 | 35,779.19                             | 35,420.41                             |
|   | (b) Trade payables                                                        |                                       |                                       |
|   | Total outstanding dues of the Micro, Small and Medium Enterprises (MSMEs) | 40.48                                 | 25.50                                 |
|   | Total outstanding dues other than MSMEs                                   | 7,659.61                              | 14,298.57                             |
|   | (c) Other current liabilities                                             | 12,134.54                             | 13,394.80                             |
|   | (d) Short-term provisions                                                 | 2,798.36                              | 344.56                                |
|   |                                                                           | <b>58,412.18</b>                      | <b>63,483.84</b>                      |
|   | <b>TOTAL-EQUITY AND LIABILITIES</b>                                       | <b>1,05,567.48</b>                    | <b>1,00,123.32</b>                    |
| B | <b>ASSETS</b>                                                             |                                       |                                       |
| 1 | <b>Non-current assets</b>                                                 |                                       |                                       |
|   | (a) Fixed assets                                                          |                                       |                                       |
|   | (i) Tangible assets                                                       | 33,059.99                             | 35,637.60                             |
|   | (ii) Intangible assets                                                    | -                                     | -                                     |
|   | (iii) Capital work-in-progress                                            | 115.55                                | 23.90                                 |
|   | (iv) Intangible assets under development                                  | 9.55                                  | 4.50                                  |
|   | (b) Non-current investments                                               | 21.81                                 | 21.81                                 |
|   | (c) Deferred Tax assets (net)                                             | -                                     | 1,707.16                              |
|   | (d) Long term loans and advances                                          | 5,341.04                              | 942.75                                |
|   | (e) Other non-current assets                                              | 35.29                                 | 109.41                                |
|   |                                                                           | <b>38,583.23</b>                      | <b>38,447.13</b>                      |
| 2 | <b>Current assets</b>                                                     |                                       |                                       |
|   | (a) Current investments                                                   | -                                     | 2.19                                  |
|   | (b) Inventories                                                           | 60,994.20                             | 53,656.16                             |
|   | (c) Trade receivables                                                     | 5,468.61                              | 6,425.56                              |
|   | (d) Cash and bank balances                                                | 96.48                                 | 482.25                                |
|   | (e) Short-term loans and advances                                         | 424.11                                | 507.87                                |
|   | (f) Other current assets                                                  | 0.85                                  | 602.16                                |
|   |                                                                           | <b>66,984.25</b>                      | <b>61,676.19</b>                      |
|   | <b>TOTAL ASSETS</b>                                                       | <b>1,05,567.48</b>                    | <b>1,00,123.32</b>                    |

**Notes:-**

- The above financial results were approved in the meeting of the Board of Directors held on Thursday, May 18, 2017 after being reviewed and recommended by the Audit Committee.
- Figures for the quarter ended March 31, 2017 represent the difference between the audited figures in respect of the year ended March 31, 2017 and the published figures of the nine months ended December 31, 2016 as regrouped.
- Production subsidy pertaining to sugar season 2015-16, which was grouped under other income in earlier quarter, is reclassified as exceptional item during the quarter. Due to this reclassification, other income for the quarter is showing negative figure.
- The Board of Directors has recommended a dividend on Cumulative Redeemable Preference Shares (Series I, II, III & IV) at agreed rates for the year including arrears amounting to ₹ 1,828.23 Lakhs (including dividend distribution tax) and Dividend of ₹ 10 Per equity share of ₹ 10/- each i.e. 100%, aggregating to ₹ 2266.35 lakhs (including dividend distribution tax).
- The 23rd Annual General Meeting of shareholders will be held on Saturday, August 19, 2017 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 12, 2017 to Saturday, August 19, 2017 (both days inclusive) for the purpose of Annual General Meeting and dividend.
- 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 : Mumbai  
Date : May 18, 2017



Vijay S Banka  
Whole Time Director & CFO  
DIN 00963355

**Auditor's Report on Quarterly Financial Results and Year to Date 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  
Bijnore.

1. We have audited the quarterly financial results of **Dwarikesh Sugar Industries Limited** ("the Company") for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, 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, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 have been prepared on the basis of the financial results for the nine month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, 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. Our responsibility is to express an opinion on these financial results.
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.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2017.

**For S.S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm Registration Number: 000756N

  
**KAMAL KISHORE**  
Partner  
Membership No: 078017



Place: New Delhi  
Dated: May 18, 2017