

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

REF: DSIL/2017-18/503

November 11, 2017

Corporate Relationship Department
BSE Ltd.
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 and half year ended September 30, 2017 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, November 11, 2017, which commenced at 12.00 noon & concluded at 01.00 p.m..

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

B. MAHESHWARI
Whole Time Director & CS cum CCO
(DIN 00002075)

Encl: as above.

Limited Review Report for the quarter and six months ended September 30, 2017


**Review Report 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 six months ended September 30, 2017 ("the Statement") and statement of assets & liabilities as at September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended September 30, 2016 including the reconciliation of net profit for the quarter and six months under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review, further the financial results under previous GAAP have been audited by the previous auditors of the company.
2. This 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.
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 financial statement are free of material misstatement. A review is limited primarily to inquiries of 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 has not been 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the amendment thereof and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



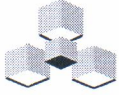
5. The review of the unaudited financial results for the quarter and six months ended September 30, 2016, quarter ended June 30, 2017 included in the Statement, was carried out and reported by S.S. Kothari Mehta & Co. having firm registration number 000756N who have issued an unmodified review and audit report dated October 22, 2016 and August 10, 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N


Deepak K. Aggarwal
Partner
M. No. 095541



Place: New Delhi
Date: November 11, 2017



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 SIX MONTHS ENDED SEPTEMBER 30, 2017

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended	
		September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
I	Revenue From operations	31,655.24	51,956.67	25,644.97	83,611.91	55,917.83
II	Other Income	183.87	239.06	1,180.15	422.93	1,520.91
III	Total Income (I+II)	31,839.11	52,195.73	26,825.12	84,034.84	57,438.74
IV	Expenses					
	(a) Cost of materials consumed	45.18	10,969.54	47.87	11,014.72	3,124.79
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	24,588.74	26,019.13	16,970.95	50,607.87	35,281.67
	(c) Excise duty on sale of goods	-	2,833.43	1,370.47	2,833.43	3,016.66
	(d) Employee benefits expense	1,494.21	1,414.57	1,047.74	2,908.78	2,087.02
	(e) Finance costs	408.24	1,056.60	1,290.44	1,464.84	3,015.82
	(f) Depreciation and amortisation expense	750.98	744.08	746.96	1,495.06	1,495.13
	(g) Other expenses	2,060.18	1,316.85	1,674.90	3,377.03	2,591.44
	Total expenses (IV)	29,347.53	44,354.20	23,149.33	73,701.73	50,612.53
V	Profit before exceptional items and tax (III - IV)	2,491.58	7,841.53	3,675.79	10,333.11	6,826.21
VI	Exceptional Items	-	-	-	-	-
VII	Profit after exceptional items and before tax (V - VI)	2,491.58	7,841.53	3,675.79	10,333.11	6,826.21
VIII	Tax expenses					
	- Current year (Net of MAT credit entitlement)	48.59	1,607.28	-	1,655.87	-
	- Deferred tax	(565.51)	307.48	-	(258.03)	-
	Total Tax Expense	(516.92)	1,914.76	-	1,397.84	-
IX	Profit for the period (VII - VIII)	3,008.50	5,926.77	3,675.79	8,935.27	6,826.21
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss.	(23.65)	(23.66)	(32.89)	(47.31)	(65.78)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(23.65)	(23.66)	(32.89)	(47.31)	(65.78)
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit and Other comprehensive Income for the period	2,984.85	5,903.11	3,642.90	8,887.96	6,760.43
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 (₹)	1.60	3.15	2.24	4.75	4.17
	(b) Diluted (₹)	1.60	3.15	2.24	4.75	4.17
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	1.60	3.15	2.24	4.75	4.17
	(b) Diluted (₹)	1.60	3.15	2.24	4.75	4.17



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended	
		September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
1	Segment Revenue					
a)	Sugar	31,503.38	51,500.75	25,073.69	83,004.13	55,102.28
b)	Co Generation	341.92	3,034.65	122.49	3,376.57	1,053.18
c)	Distillery	162.03	1,309.35	666.16	1,471.38	1,700.24
	Total	32,007.33	55,844.75	25,862.34	87,852.08	57,855.70
	Less: Inter Segment Revenue					
	Sugar	10.18	2,198.57	94.88	2,208.75	1,137.12
	Co Generation	341.91	1,689.51	122.49	2,031.42	800.75
2	Income from operations	31,655.24	51,956.67	25,644.97	83,611.91	55,917.83
	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	3,453.88	7,795.01	5,479.09	11,248.89	10,093.25
b)	Co Generation	(613.00)	841.81	(670.04)	228.81	(840.16)
c)	Distillery	58.94	261.31	157.18	320.25	588.94
	Total	2,899.82	8,898.13	4,966.23	11,797.95	9,842.03
	Add: Exceptional Item					
	Less: Interest	408.24	1,056.60	1,290.44	1,464.84	3,015.82
	Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	2,491.58	7,841.53	3,675.79	10,333.11	6,826.21
3	Segment Assets -					
a)	Sugar	33,208.85	66,693.16	37,972.53	33,208.85	37,972.53
b)	Co-Generation	14,226.24	16,430.34	15,642.19	14,226.24	15,642.19
c)	Distillery	1,858.22	2,002.07	1,933.07	1,858.22	1,933.07
	Total segment assets	49,293.31	85,125.57	55,547.79	49,293.31	55,547.79
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	2,117.65	4,984.44	2,430.99	2,117.65	2,430.99
	Total assets	51,410.96	90,110.01	57,978.78	51,410.96	57,978.78
	Segment Liabilities -					
a)	Sugar	14,914.34	45,867.57	36,597.42	14,914.34	36,597.42
b)	Co-Generation	28.93	29.33	783.66	28.93	783.66
c)	Distillery	15.67	16.24	757.61	15.67	757.61
	Total Segment Liabilities	14,958.94	45,913.14	38,138.69	14,958.94	38,138.69
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	1,239.72	9,074.23	13.43	1,239.72	13.43
	Total Liabilities	16,198.66	54,987.37	38,152.12	16,198.66	38,152.12

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

(₹ In Lacs)

Sr.No.		As at September 30, 2017 Unaudited
I.	ASSETS	
(1)	Non - current assets	
	(a) Property, Plant and Equipment	31,802.64
	(b) Capital work - in - progress	2,658.15
	(c) Financial assets	
	(i) Investments	21.81
	(ii) Loans	193.73
	(iii) Others	26.54
	(d) Deferred tax assets (net)	2,095.84
	(e) Other non - current assets	138.99
		36,937.70
(2)	Current assets	
	(a) Inventories	7,070.71
	(b) Financial assets	
	(i) Trade receivables	2,978.55
	(ii) Cash and cash equivalents	4,021.56
	(iii) Other bank balances	20.05
	(iv) Loans	264.57
	(c) Other current assets	117.82
		14,473.26
	TOTAL ASSETS	51,410.96
II.	Equity and liabilities	
(1)	Equity	
	(a) Equity share capital	1,883.01
	(b) Other equity	33,329.29
		35,212.30
(2)	Liabilities	
	(I) Non - current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	6,921.63
	(ii) Other financial liabilities	16.90
	(b) Provisions	1,621.44
		8,559.97
	(II) Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	206.79
	(ii) Trade payables	1,349.52
	(iii) Other financial liabilities	4,426.83
	(b) Other current liabilities	306.06
	(c) Provisions	280.30
	(d) Current Tax Liabilities (Net)	1,069.19
		7,638.69
	TOTAL EQUITY AND LIABILITIES	51,410.96

Notes:-

- 1 The above financial results were approved in the meeting of the Board of Directors held on Saturday, November 11, 2017 after being reviewed and recommended by the Audit Committee.



- 2 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 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.
- 3 The Ind-AS financial results and financial information for the quarter and six months ended September 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circular.
- 4 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 ended September 30, 2016, as reported under previous GAAP with those restated as per Ind-AS, is as follows:

Particulars	(₹ In Lacs)	
	Quarter ended 30.09.2016	Six Months ended 30.09.2016
Profit after tax as per IGAAP	3,736.38	6,929.49
Government grant recognised in subsidies loans	108.85	274.37
Unamortized borrowing cost and additional interest cost on subsidies loans	(202.55)	(443.43)
Actuarial gain and loss transfer to other comprehensive income	32.89	65.78
Other Adjustment	0.22	-
Tax thereon	-	-
Profit after tax as per Ind AS	3,675.79	6,826.21

- 5 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.
- 6 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 MD is capped at ₹ 500 Lakhs for the financial year 2017-18.
- 7 Figures of corresponding quarter ended September 30, 2016 are not comparable to the extent of provision for commission & ex-gratia to Managing Director and tax & deferred tax, which, based on the actual profits, were provided in the last quarter of the financial year 2016-17.
- 8 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and six months ended September 30, 2017 are not comparable with the previous periods presented in the results.
- 9 During the quarter, the shareholders of the Company have 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.
- 10 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.
- 11 Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : New Delhi
Date : November 11, 2017




Vijay S Banka
Whole Time Director & CFO
DIN 00963355