



We will either find a way or make one ...

**DWARIKESH SUGAR INDUSTRIES LIMITED**

(Registered Office: Dwarikesh Nagar-246762, District Bijnor, Uttar Pradesh)

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

CIN NO. L15421UP1993PLC018642

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

( ₹ In Lacs )

Sr.No.	Particulars	Quarter ended			Nine months ended		Eighteen months period ended
		December 31, 2015 Unaudited	September 30, 2015 Unaudited	December 31, 2014 Unaudited	December 31, 2015 Unaudited	December 31, 2014 Unaudited	March 31, 2015 Audited
1	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	21,008.54	15,696.45	15,258.84	56,355.69	51,414.97	112,794.26
	(b) Other Operating Income	287.38	97.25	130.49	456.60	250.50	813.19
	<b>Total income from operations (net)</b>	<b>21,295.92</b>	<b>15,793.70</b>	<b>15,389.33</b>	<b>56,812.29</b>	<b>51,665.47</b>	<b>113,607.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	17,800.05	(4,647.57)	17,243.33	20,172.01	21,885.89	119,977.66
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(1,276.82)	12,620.66	(3,728.95)	26,319.43	21,974.66	(28,228.46)
	(d) Employee benefits expense	1,468.19	975.07	1,258.32	3,459.89	3,020.05	7,143.68
	(e) Depreciation and amortisation expense	809.46	854.24	783.79	2,437.74	2,329.30	4,724.64
	(f) Other expenses	1,272.84	844.57	1,190.01	2,828.34	2,487.44	5,393.45
	<b>Total Expenses</b>	<b>20,073.72</b>	<b>10,646.97</b>	<b>16,746.50</b>	<b>55,217.41</b>	<b>51,697.34</b>	<b>109,010.97</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,222.20	5,146.73	(1,357.17)	1,594.88	(31.87)	4,596.48
4	Other Income	6.39	4.53	67.96	804.61	133.50	265.46
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,228.59	5,151.26	(1,289.21)	2,399.49	101.63	4,861.94
6	Finance costs	944.81	1,200.34	1,054.62	3,785.24	3,442.02	7,520.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	283.78	3,950.92	(2,343.83)	(1,385.75)	(3,340.39)	(2,659.04)
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>283.78</b>	<b>3,950.92</b>	<b>(2,343.83)</b>	<b>(1,385.75)</b>	<b>(3,340.39)</b>	<b>(2,659.04)</b>
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	-	-	-	-	-	-
	- Previous year	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	(984.02)
11	<b>Net Profit /(Loss) from ordinary activities after tax (9-10)</b>	<b>283.78</b>	<b>3,950.92</b>	<b>(2,343.83)</b>	<b>(1,385.75)</b>	<b>(3,340.39)</b>	<b>(1,675.02)</b>
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/ ( Loss) for the period (11-12)	283.78	3,950.92	(2,343.83)	(1,385.75)	(3,340.39)	(1,675.02)
14	Paid up equity share capital (Face value of ₹ 10 each)	1,631.47	1,631.47	1,631.47	1,631.47	1,631.47	1,631.47
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,644.32
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic ( ₹ )	1.25	23.73	(14.83)	(9.96)	(21.84)	(13.19)
	(b) Diluted ( ₹ )	1.25	23.73	(14.83)	(9.96)	(21.84)	(13.19)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic ( ₹ )	1.25	23.73	(14.83)	(9.96)	(21.84)	(13.19)
	(b) Diluted ( ₹ )	1.25	23.73	(14.83)	(9.96)	(21.84)	(13.19)

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

( ₹ In Lacs )

Sr.No.	Particulars	Quarter ended			Nine months ended		Eighteen months period ended
		December 31, 2015 Unaudited	September 30, 2015 Unaudited	December 31, 2014 Unaudited	December 31, 2015 Unaudited	December 31, 2014 Unaudited	March 31, 2015 Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	19,033.97	15,303.54	13,469.69	52,822.14	48,353.13	99,950.36
b)	Co Generation	3,120.60	86.30	2,955.84	4,278.22	4,255.93	20,051.72
c)	Distillery	293.06	403.86	-	1,524.69	639.61	1,286.48
	<b>Total</b>	<b>22,447.63</b>	<b>15,793.70</b>	<b>16,425.53</b>	<b>58,625.05</b>	<b>53,248.67</b>	<b>121,288.56</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	188.76	-	100.01	413.61	257.75	1,082.45
	Co Generation	962.95	-	936.19	1,399.15	1,325.45	6,598.66
	<b>Net sales/ Income from Operations</b>	<b>21,295.92</b>	<b>15,793.70</b>	<b>15,389.33</b>	<b>56,812.29</b>	<b>51,665.47</b>	<b>113,607.45</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	(1,304.75)	5,236.99	(3,391.91)	(884.28)	(2,543.49)	(10,074.30)
b)	Co Generation	2,474.41	(232.21)	2,135.57	2,856.20	2,477.79	14,618.23
c)	Distillery	58.93	146.48	(32.87)	427.57	167.33	318.01
	<b>Total</b>	<b>1,228.59</b>	<b>5,151.26</b>	<b>(1,289.21)</b>	<b>2,399.49</b>	<b>101.63</b>	<b>4,861.94</b>
	Less: Interest	944.81	1,200.34	1,054.62	3,785.24	3,442.02	7,520.98
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>283.78</b>	<b>3,950.92</b>	<b>(2,343.83)</b>	<b>(1,385.75)</b>	<b>(3,340.39)</b>	<b>(2,659.04)</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment assets - Segment liabilities)						
a)	Sugar	30,704.42	48,977.96	39,292.68	30,704.42	39,292.68	56,828.60
b)	Co Generation	9,373.26	8,556.21	9,745.89	9,373.26	9,745.89	12,154.20
c)	Distillery	1,061.72	934.36	1,093.21	1,061.72	1,093.21	1,628.73
	<b>Total</b>	<b>41,139.40</b>	<b>58,468.53</b>	<b>50,131.78</b>	<b>41,139.40</b>	<b>50,131.78</b>	<b>70,611.53</b>

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

**Notes:-**

- The above financial results were approved in the meeting of the Board of Directors held on February 06, 2016 duly reviewed and recommended by the Audit Committee. The limited review as required under regulation 33 of SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 has been carried out by the Company's statutory auditors.
- Deferred tax assets in respect of brought forward losses and depreciation have been recognized owing to virtual certainty of availability of future taxable income to realize such assets.
- 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 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 : New Delhi  
Date : February 06, 2016

  
**Vijay S Banka**  
**Whole Time Director & CFO**  
**DIN 00963355**

# **S S KOTHARI MEHTA & CO**

**CHARTERED ACCOUNTANTS**

146-148 Tribhuvan Complex  
Ishwar Nagar  
Mathura Road  
New Delhi-110065  
Phones : +91-11-4670 8888  
Fax : +91-11-6662 8889  
E-mail : delhi@sskmin.com

To  
The Board of Directors  
Dwarikesh Sugar Industries Limited  
Bijnor, Uttar Pradesh, India

1. We have reviewed the statement of unaudited financial results ("the Statement") of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended December 31, 2015. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initiated 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. Emphasis of Matter

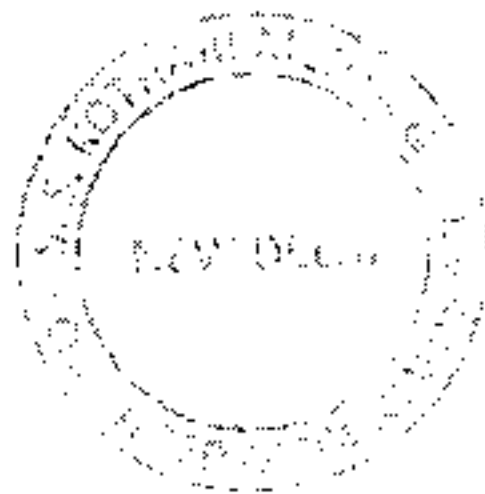
Without qualifying our report, we draw attention to note no. 2 of foot notes to the financial results wherein the company has recognised deferred tax assets on unabsorbed depreciation and business losses till the financial year ended March 31, 2015 of Rs.2,000.67 Lacs. Continuing losses in the last few years indicate the condition of an uncertainty as regards realisation of such deferred tax assets. The company's management is of the view that it expects turnaround of sugar sector by way of expected assistance from Central and State Government in view of which, such deferred tax assets continue to be treated as realisable.

5. Based on our review conducted, nothing has come to our attention, read with note no. 3 of foot notes to the statement wherein no provision for income tax and deferred tax, 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing 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: 6<sup>th</sup> February, 2016.