

We will either find a way or make one...  
**DWARIKESH SUGAR INDUSTRIES LIMITED**  
 (Registered Office : DwariKesh Nagar- 246762, District Bijnor, Uttar Pradesh)  
 (CIN No. L15421UP1993PLC018642)

**PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015** (₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Eighteen months period ended
		September 30, 2015 Unaudited	June 30, 2015 Unaudited	September 30, 2014 Unaudited	September 30, 2015 Unaudited	September 30, 2014 Unaudited	March 31, 2015 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	15,696.45	19,650.70	9,921.04	35,347.15	36,156.13	112,794.26
	(b) Other Operating Income	97.25	71.97	28.86	169.22	120.01	813.19
	<b>Total income from operations (net)</b>	<b>15,793.70</b>	<b>19,722.67</b>	<b>9,949.90</b>	<b>35,516.37</b>	<b>36,276.14</b>	<b>113,607.45</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	(4,647.57)	7,019.53	(1,239.81)	2,371.96	4,642.56	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)	12,620.66	14,975.59	9,325.53	27,596.25	25,703.61	(28,228.46)
	(d) Employee benefits expense	975.07	1,016.63	812.14	1,991.70	1,761.73	7,143.68
	(e) Depreciation and amortisation expense	854.24	774.04	771.57	1,628.28	1,545.51	4,724.64
	(f) Other expenses	844.57	710.93	606.97	1,555.50	1,297.43	5,393.45
	<b>Total Expenses</b>	<b>10,646.97</b>	<b>24,496.72</b>	<b>10,276.40</b>	<b>35,143.69</b>	<b>34,950.84</b>	<b>109,010.97</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	5,146.73	(4,774.05)	(326.50)	372.68	1,325.30	4,596.48
4	Other Income	4.53	793.69	47.35	798.22	65.54	265.46
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,151.26	(3,980.36)	(279.15)	1,170.90	1,390.84	4,861.94
6	Finance costs	1,200.34	1,640.09	1,076.37	2,840.43	2,387.40	7,520.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,950.92	(5,620.45)	(1,355.52)	(1,669.53)	(996.56)	(2,659.04)
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>3,950.92</b>	<b>(5,620.45)</b>	<b>(1,355.52)</b>	<b>(1,669.53)</b>	<b>(996.56)</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>3,950.92</b>	<b>(5,620.45)</b>	<b>(1,355.52)</b>	<b>(1,669.53)</b>	<b>(996.56)</b>	<b>(1,675.02)</b>
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	3,950.92	(5,620.45)	(1,355.52)	(1,669.53)	(996.56)	(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 (₹)	23.73	(34.94)	(8.76)	(11.21)	(7.01)	(13.19)
	(b) Diluted (₹)	23.73	(34.94)	(8.76)	(11.21)	(7.01)	(13.19)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic (₹)	23.73	(34.94)	(8.76)	(11.21)	(7.01)	(13.19)
	(b) Diluted (₹)	23.73	(34.94)	(8.76)	(11.21)	(7.01)	(13.19)

**PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

Sr.No.	Particulars	Quarter ended			Six months ended		Eighteen months period ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	8,431,325	8,431,325	8,431,325	8,431,325	8,431,325	8,431,325
	- Percentage of shareholding	51.68%	51.68%	51.68%	51.68%	51.68%	51.68%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares ( as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	- Percentage of shares ( as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non- encumbered						
	- Number of shares	7,883,351	7,883,351	7,883,351	7,883,351	7,883,351	7,883,351
	- Percentage of shares ( as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares ( as a % of the total share capital of the company)	48.32%	48.32%	48.32%	48.32%	48.32%	48.32%

Sr.No.	Particulars	Quarter ended September 30,2015
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

( ₹ In Lacs )

Sr.No.	Particulars	Quarter ended			Six months ended		Eighteen months period ended
		September 30, 2015 Unaudited	June 30, 2015 Unaudited	September 30, 2014 Unaudited	September 30, 2015 Unaudited	September 30, 2014 Unaudited	March 31, 2015 Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	15,303.54	18,484.63	9,769.80	33,788.17	34,883.44	99,950.36
b)	Co Generation	86.30	1,071.32	27.57	1,157.62	1,300.09	20,051.72
c)	Distillery	403.86	827.77	128.31	1,231.63	639.61	1,286.48
	<b>Total</b>	<b>15,793.70</b>	<b>20,383.72</b>	<b>9,925.68</b>	<b>36,177.42</b>	<b>36,823.14</b>	<b>121,288.56</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	-	224.85	(24.22)	224.85	157.74	1,082.45
	Co Generation	-	436.20	-	436.20	389.26	6,598.66
	<b>Net sales/ Income from Operations</b>	<b>15,793.70</b>	<b>19,722.67</b>	<b>9,949.90</b>	<b>35,516.37</b>	<b>36,276.14</b>	<b>113,607.45</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	5,236.99	(4,816.52)	53.80	420.47	848.42	(10,074.30)
b)	Co Generation	(232.21)	614.00	(353.51)	381.79	342.22	14,618.23
c)	Distillery	146.48	222.16	20.56	368.64	200.20	318.01
	<b>Total</b>	<b>5,151.26</b>	<b>(3,980.36)</b>	<b>(279.15)</b>	<b>1,170.90</b>	<b>1,390.84</b>	<b>4,861.94</b>
	Less: Interest	1,200.34	1,640.09	1,076.37	2,840.43	2,387.40	7,520.98
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,950.92</b>	<b>(5,620.45)</b>	<b>(1,355.52)</b>	<b>(1,669.53)</b>	<b>(996.56)</b>	<b>(2,659.04)</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment assets - Segment liabilities)						
a)	Sugar	48,977.96	44,410.43	39,611.52	48,977.96	39,611.52	56,828.60
b)	Co Generation	8,556.21	10,372.40	8,325.66	8,556.21	8,325.66	12,154.20
c)	Distillery	934.36	1,351.34	977.23	934.36	977.23	1,628.73
	<b>Total</b>	<b>58,468.53</b>	<b>56,134.17</b>	<b>48,914.41</b>	<b>58,468.53</b>	<b>48,914.41</b>	<b>70,611.53</b>

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015**

( ₹ In Lacs )

Sr.No.	Particulars	As at September 30, 2015 Un Audited	As at March 31, 2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share capital	4,741.47	4,741.47
	(b) Reserves and surplus	3,974.79	5,644.32
		<b>8,716.26</b>	<b>10,385.79</b>
<b>2</b>	<b>Non-Current liabilities</b>		
	(a) Long-term borrowings	20,785.05	18,874.79
	(b) Other long term liabilities	422.69	431.49
	(c) Long-term provisions	1,138.72	1,062.35
		<b>22,346.46</b>	<b>20,368.63</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	23,161.30	35,281.74
	(b) Trade payables	6,689.61	20,104.05
	(c) Other current liabilities	11,377.12	13,514.58
	(d) Short-term provisions	226.34	220.01
		<b>41,454.37</b>	<b>69,120.38</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>72,517.09</b>	<b>99,874.80</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	38,497.36	39,861.23
	(b) Non-current investments	24.00	24.00
	(c) Deferred Tax assets (net)	2,000.67	2,000.67
	(d) Long term loans and advances	1,096.04	963.55
	(e) Other non-current assets	62.59	60.88
		<b>41,680.66</b>	<b>42,910.33</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	20,194.60	49,107.22
	(b) Trade receivables	978.10	4,279.76
	(c) Cash and bank balances	8,968.37	82.08
	(d) Short-term loans and advances	228.16	314.00
	(e) Other current assets	467.20	3,181.41
		<b>30,836.43</b>	<b>56,964.47</b>
	<b>TOTAL ASSETS</b>	<b>72,517.09</b>	<b>99,874.80</b>

**Notes:-**

- The above financial results were approved in the meeting of the Board of Directors held on Monday, November 09, 2015 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- For sugar season 2014-15, the Government of Uttar Pradesh announced certain financial assistance including ₹ 28.60 per quintal of cane linked to average threshold selling price of sugar and its by products during 1st October, 2014 to 31st May, 2015. Out of above, part assistance @ ₹ 8.60 was accounted earlier on accrual basis but financial assistance @ ₹ 20.00 per quintal of cane was finalized and notified by the Government on 26th August, 2015. Accordingly, an amount of ₹ 4,661.45 lacs @ ₹ 20.00 per quintal of cane purchased during crushing season 2014-15 ( out of which an amount of ₹ 476.20 Lacs pertains to the cane crushed during current accounting period while ₹ 4,185.25 Lacs to cane crushed in previous accounting period ) is accounted for during the current quarter and has been reduced from the cost of material consumed.
- The company has reassessed the estimated useful life of its fixed assets through an independent Chartered Engineer in accordance with the requirement of determining the same under Schedule II of the Companies Act, 2013 and have found no significant difference in the same. Accordingly there is no impact of the same in the quarter under review.
- 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 : Mumbai  
Date : November 9, 2015

  
Vijay S Banka  
Whole Time Director & CFO  
DIN 00963355

Limited Review Report for the quarter ended 30<sup>th</sup> September, 2015

To the Board of Directors  
Dwarikesh Sugar Industries Limited  
Bijnore, Uttar Pradesh, India

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges in India except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. 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.
2. We conducted our review in accordance with the Standard on Review Engagements (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. 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.

3. *Basis of qualification*


*The Company has not provided for the interest liability of Rs. 98.30 lacs on unsecured loans taken from 3 body corporates for the period ended September 30, 2015, owing to the financial stress in the sugar industry. Due to this, profit for the quarter ended September 30, 2015 is overstated and loss & liability payable for the period ended September 30, 2015 is understated by the same amount.*

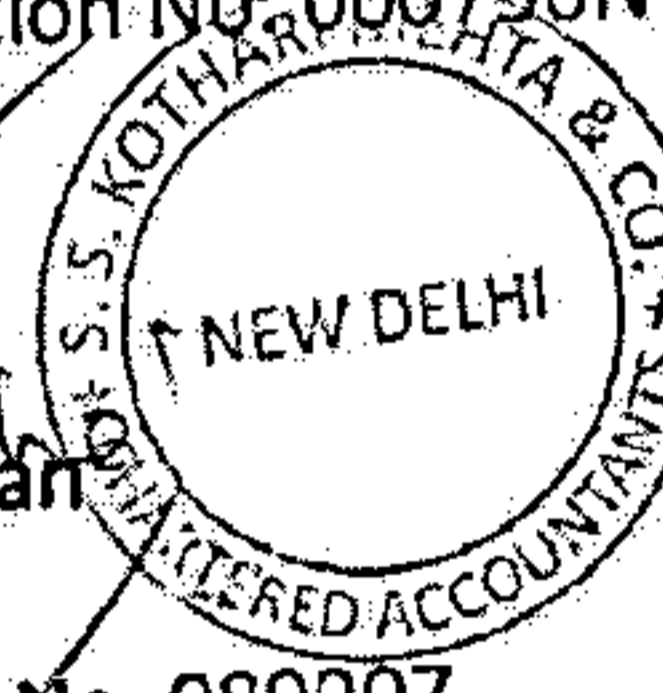
4. *Emphasis of Matter*

Without qualifying our report, we draw attention to note no. 4 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 as per paragraph 2 above and *except for our qualification as per paragraph 3 above with its consequential impact* and our observations as per paragraph 4 above whose possible impact on results for the quarter is not ascertainable at this stage, nothing further has come to our attention, read with note no. 5 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified 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 Clause 41 of the Listing Agreement 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  
  
Arun K. Tulsian  
Partner  
Membership No. 089907



Place: New Delhi  
Date: November 09, 2015