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# CORPORATE INFORMATION

## DIRECTORS

G. R. Morarka - *Managing Director*

B. K. Agarwal - *Independent Director*

K. N. Prithviraj - *Independent Director*

Malathi Mohan - *Independent Director*

B. J. Maheshwari - *Whole-time Director  
& Company Secretary Cum Chief Compliance  
Officer*

Vijay S. Banka - *Whole-time Director &  
Chief Financial Officer*

## REGISTERED OFFICE

**Unit I:** Dwarikesh Nagar - 246 762  
District: Bijnor, Uttar Pradesh

## OTHER UNITS

**Unit II:** Dwarikesh Puram - 246 722  
Tehsil Dhampur, District Bijnor,  
Uttar Pradesh

**Unit III:** Dwarikesh Dham - 243 503  
Tehsil Faridpur, District Bareilly,  
Uttar Pradesh

Vice President (Corporate Affairs)  
Ms. Priyanka G. Morarka

Vice President (Works)  
– DN & DP Units  
B. P. Dixit

Vice President (Works)  
– DD Unit  
R. K. Gupta

## CORPORATE OFFICE

511, Maker Chambers - V  
221, Nariman Point  
Mumbai - 400 021

## SOLICITORS

Mulla & Mulla & Craigie Blunt & Caroe  
Kanga & Co.

## BANKERS

Punjab National Bank  
Sarva UP Gramin Bank Limited  
Zila Sahkari Bank Ltd.

## AUDITORS

S. S. Kothari Mehta & Co.  
Chartered Accountants



**We live in a world where nothing tastes sweeter than sugar**

A world where we help you celebrate all those special moments of life

With our sweet little grains of sugar

A world in which we are continuously nurturing happiness

By leveraging our intrinsic strengths to deliver value

**It's the world of Dwarikesh Sugar Industries Limited**

A world packed with infinite possibilities and nurtured by our inherent efficiencies!



# WELCOME TO THE WORLD OF DWARIKESH

**To celebrate a year of driving more efficiencies and delivering more excellence**

A year in which we saw a silver lining streak across the cloudy horizon

*Steered by a favorable environment*

*And driven by an enhanced focus on creating efficacies*

A year of scaling higher levels of excellence in the recovery of sugar

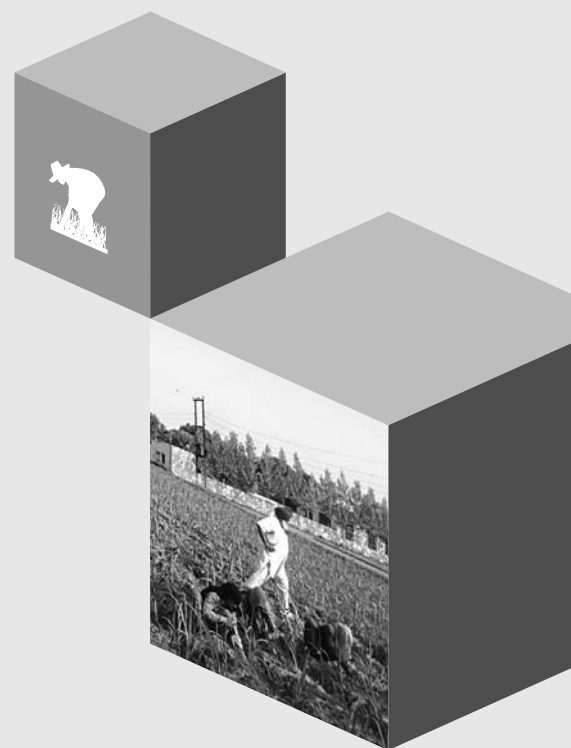
*Led by working hand-in-hand with farmers and improved people efficiencies*

*And augmented by technological prowess*

A year of bringing higher production & cost efficiencies into the business

*Through streamlined processes*

*And robust systems*



It has been, for DSIL, a remarkable journey of making the most of the potential unleashed by an improving market sentiment.

A period of transposition that mapped a strategic roadmap for our future, and imbued us with a sense of cautious optimism to move confidently forward... to deliver excellence and value to all our stakeholders!



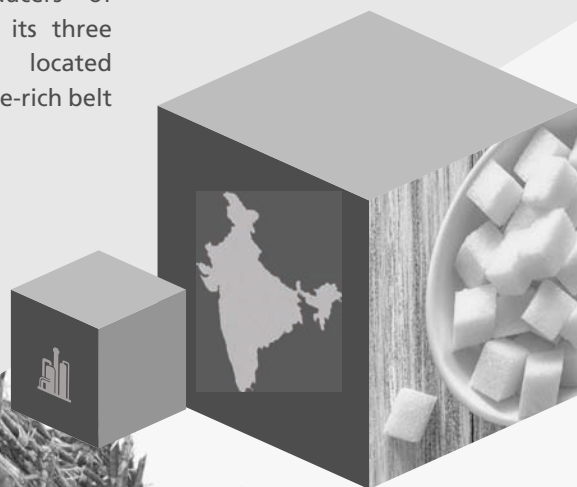


# WE TAKE PRIDE IN OUR LEGACY OF EXCELLENCE

An integrated conglomerate with presence in production of sugar and allied products, power and ethanol/ industrial alcohol, Dwarikesh Sugar Industries Limited (DSIL) is a reputed industrial group that is also continually contributing to renewable energy.

It's an organization founded on the efficiencies it has consistently developed since inception in 1993. Headquartered in Mumbai, with office in Delhi, the Company today

stands out as one of the most technically efficient producers of sugar on the strength of its three manufacturing plants located strategically in the sugarcane-rich belt of Uttar Pradesh.



## Through an enabling environment

Our plants are strategically located in India's largest sugarcane producing state of U.P. which is blessed with abundant water supply to yield maximum operational and cost efficiencies for the Company and all our stakeholders.

The Company's manufacturing strength encompasses two sugar plants located in Bijnor district (U.P.) – at Dwarikesh Nagar (Najibabad), Dwarikesh Puram (Afzalgarh), in addition to Dwarikesh Dham (Tehsil Faridpur – district Bareilly).

From commissioning the first 2500 TCD plant in Bijnor district of U.P. to creating a combined production capacity of 21,500 tons of sugarcane per day, Dwarikesh Sugar has come a long way.

While sugar remains our thrust area, we also have significant presence in power generation and ethanol production, through co-gen power plants at all our units along with a distillery in one of our units.



### Check out our efficiencies scorecard

- High recoveries in North India
- Among the lowest cost producers of sugar in India
- Ranked among top 15 sugar manufacturing companies in India
- Renewable Energy Certificate NLDC accreditation to all 3 captive power generation enabled units



# THIS IS HOW WE ARE POWERED TO DRIVE EFFICIENCIES

**The power co-gen segment contributes significantly to the Company's revenues. Here's how:**

Our 86 MW power plants at the three sugar manufacturing units are value-accretive efficiency drivers. These plants use bagasse - the solid residue that remains after crushing of sugarcane, to generate power.

Of the 86 MW power generated at the plants, 30 MW is used by the Company for captive consumption, with the remaining being sold to the Uttar Pradesh Power Corporation Limited (UPPCL).

**And we also deliver value-added efficiencies**

Our 30 KLPD distillery uses molasses, a by-product of sugar production, to manufacture industrial alcohol. The distillery is equipped to produce rectified spirit and ethanol, the latter being a vital additive in petrol, having to be mandatorily mixed with petrol in almost all states of India.

While providing value-addition to the by-product, the distillery ensures better price stability and realization of molasses to improve the viability of our sugar mills. This business is also emerging as a strong enabler for the Company's growth.



**86** MW  
power generated  
at the plants

**30** KLPD  
distillery uses  
molasses



# HOW WE MAPPED OUR JOURNEY FROM HIGHER EXCELLENCE TO IMPROVED EFFICIENCIES IN FY16...

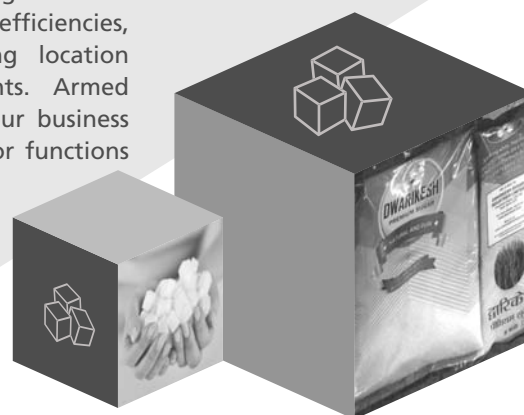
## Through an enabling environment

The changing face of the Indian sugar industry, propelled by positive Government interventions, has led to the creation of a more favorable environment for the growth of the industry. Backed by some measures introduced by the Government, the Indian sugar industry started showing signs of positivity during the year under review. Underlined by international and global market resurgence, it was clearly a defining year for the industry, which slowly but surely started emerging out of the despondency that had gripped it over the past few years.

## With the ability to leverage intrinsic strengths

At Dwarikesh Sugar, we were quick to leverage on the strength of our operational and cost efficiencies, coupled with the strong location advantage of our plants. Armed with the robustness of our business model across all the major functions

of procurement, manufacturing, logistics, marketing, financial and operational strengths, we reported excellence across our key parameters during the year.



## AND THEN...

## The policies were favorable too

The presence of our sugar mills in Uttar Pradesh proved to be a key strategic lever for our performance during the year. Unlike Maharashtra and Karnataka, U.P. was not faced with any climatic hurdles to its uninterrupted sugar mill operations. Also, the U.P. government did not increase the sugarcane price (SAP) for the 4th year in a row, providing strong price stability for sugar companies operating in the region. Waiver of several post-procurement taxes & grant of subsidies helped the sugar industry to bring down their arrears.

## So was the weather

Our sugar mills are located in an area that is blessed by nature. The plants are in close proximity to the river Ganga and are also surrounded by the fertile sugarcane belt of U.P. This external factor insulated us from the vagaries of the weather.

Unlike Maharashtra and Karnataka, which were gripped by El Niño-linked drought, U.P. enjoyed favorable climatic conditions during the year; virtually frost-free winter and huge swings in the day and night temperature were conducive for optimum maturing of sugarcane. This, along with the deep cane development initiatives, ensured that we had high recoveries and improved cane quality.



# FURTHER, WE REMAINED FOCUSED ON NURTURING OUR ROOTS

As an organization steered by an ethical value system, we are constantly nurturing our farmer relations through timely payments, in which we have an excellent track record.

We believe that our progress is linked with that of the farmers, and we remain closely engaged with them to enable their prosperity through various initiatives. It is our focused endeavor to partner with the cane-growers in their quest for better quality cane through our collaborative efforts, centered on knowledge-sharing and training programs about new technologies and modern farming practices.

- We are constantly striving to support their technological upgradation initiatives, besides distribution of rich seed and fertilizer varieties to improve their cane quality.
- We regularly provide our farmer-partners with the latest information about advanced water harvesting techniques, benefits of crop rotation, use of bio-agents, better control of pests, insects and diseases, etc.

More than  
**87,000**

No. of farmers from whom sugarcane was procured during Season 2015-16

More than  
**73,700**  
**hectares**

Sugarcane area reserved for DSIL

