



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2013-14/095

May 14, 2013

National Stock Exchange
Of India Limited
"EXCHANGE PLAZA"
Bandra – Kurla Complex
Bandra [E]
Mumbai - 400 051

Kind Attn : Mr. Harl. K

Sub: Release of Audited Financial Results for the quarter & half year ended 31st March, 2013

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the copy of Audited Financial Results for the quarter & half year ended 31st March, 2013, duly approved in the Meeting of Board of Directors of the company held on Tuesday, May 14, 2013, alongwith Auditors Report for six months ended 31st March, 2013.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,


B. J. Maheshwari
Whole Time Director & CS cum CCO

Encl: As above.

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

DWARIKESH SUGAR INDUSTRIES LIMITED

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

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2013

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2013 Audited	December 31, 2012 Unaudited	March 31, 2012 Audited	March 31, 2013 Audited	March 31, 2012 Audited	September 30, 2012 Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	24,541.17	23,685.85	18,999.35	48,227.02	32,545.17	68,886.51
	b) Other Operating Income	78.81	43.61	185.59	122.42	486.87	973.22
	Total Income from operations (net)	24,619.98	23,729.46	19,184.94	48,349.44	33,032.04	69,859.73
2	Expenses						
	(a) Cost of materials consumed	44,880.08	20,482.14	38,332.49	65,362.22	60,375.73	63,789.76
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(24,505.74)	(1,162.97)	(25,752.82)	(25,668.71)	(34,914.82)	(9,941.06)
	(d) Employee benefits expense	1,215.34	1,102.00	1,059.28	2,317.34	2,089.58	3,805.36
	(e) Depreciation and amortisation expense	815.14	868.32	813.61	1,683.46	1,667.34	3,289.04
	(f) Other expenses	826.32	1,088.76	774.48	1,915.08	1,723.93	2,811.17
	Total Expenses	23,231.14	22,378.25	15,227.04	45,609.39	30,941.76	63,754.27
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,388.84	1,351.21	3,957.90	2,740.05	2,090.28	6,105.46
4	Other Income	4.52	1,004.81	181.92	1,009.33	188.93	216.43
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,393.36	2,356.02	4,139.82	3,749.38	2,279.21	6,321.89
6	Finance costs	1,635.18	1,684.03	1,993.45	3,319.21	3,462.68	7,885.90
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(241.82)	671.99	2,146.37	430.17	(1,183.47)	(1,564.01)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(241.82)	671.99	2,146.37	430.17	(1,183.47)	(1,564.01)
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	9.43	-	-	9.43	-	9.43
	- Previous year	-	-	-	-	-	-
	- Deferred tax	(32.32)	-	(525.16)	(32.32)	(525.16)	(433.47)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	(218.93)	671.99	2,671.53	453.06	(658.31)	(1,139.97)
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(218.93)	671.99	2,671.53	453.06	(658.31)	(1,139.97)
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	9,708.42	-	9,727.60	9,708.42	9,727.60	9,255.37
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) not annualised):						
	(a) Basic (₹)	(1.72)	3.74	16.14	2.02	(4.51)	(7.88)
	(b) Diluted (₹)	(1.72)	3.74	16.14	2.02	(4.51)	(7.88)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) not annualised):						
	(a) Basic (₹)	(1.72)	3.74	16.14	2.02	(4.51)	(7.88)
	(b) Diluted (₹)	(1.72)	3.74	16.14	2.02	(4.51)	(7.88)

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2013

PART II

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	September 30, 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	84,48,599	84,48,599	84,70,099	84,48,599	84,70,099	84,48,599
	- Number of shares	51.79%	51.79%	51.92%	51.79%	51.92%	51.79%
	- Percentage of shareholding						
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	78,66,077	78,66,077	78,44,577	78,66,077	78,44,577	78,66,077
	- Number of shares	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	48.21%	48.21%	48.08%	48.21%	48.08%	48.21%
	- Percentage of shares (as a % of the total share capital of the company)						

Sr.No.	Particulars	Quarter ended March 31, 2013
B	INVESTOR COMPLAINTS	
	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 31ST MARCH, 2013

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2013 Audited	December 31, 2012 Unaudited	March 31, 2012 Audited	March 31, 2013 Audited	March 31, 2012 Audited	September 30, 2012 Audited
1	Segment Revenue						
a)	Sugar	20,097.87	21,711.61	14,703.69	41,809.48	26,260.77	61,463.28
b)	Co Generation	6,668.61	2,971.99	6,810.79	9,640.60	10,157.01	11,624.68
c)	Distillery	319.28	75.31	234.85	394.59	234.85	967.30
	Total	27,085.76	24,758.91	21,749.33	51,844.67	36,652.63	74,055.26
	Less: Inter Segment Revenue						
	Sugar	188.83	55.97	223.22	244.80	223.22	447.45
	Co Generation	2,276.95	973.48	2,341.17	3,250.43	3,397.37	3,748.08
	Net sales/ Income from Operations	24,619.98	23,729.46	19,184.94	48,349.44	33,032.04	69,859.73
2	Segment Results (Profit) (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	(4,181.34)	250.53	(1,464.79)	(3,930.81)	(5,755.64)	(2,803.42)
b)	Co Generation	5,464.11	2,094.86	5,530.11	7,558.97	7,998.16	8,833.44
c)	Distillery	110.59	10.63	74.50	121.22	36.69	291.87
	Total	1,393.36	2,356.02	4,139.82	3,749.38	2,279.21	6,321.89
	Less: Interest	1,635.18	1,684.03	1,993.45	3,319.21	3,462.68	7,885.90
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	(241.82)	671.99	2,146.37	430.17	(1,183.47)	(1,564.01)
3	Capital Employed (Segment assets - Segment liabilities)						
a)	Sugar	57,871.46	43,537.65	65,309.63	57,871.46	65,309.63	52,702.64
b)	Co Generation	14,918.00	12,119.24	15,987.13	14,918.00	15,987.13	12,146.13
c)	Distillery	1,168.86	1,152.50	1,258.10	1,168.86	1,258.10	1,119.06
	Total	73,958.32	56,809.39	82,554.86	73,958.32	82,554.86	65,967.83

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

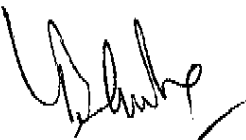
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013

(₹ In Lacs)

Sr.No.	Particulars	Six months ended March 31, 2013 Audited	Year ended September 30, 2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	4,241.47	3,241.47
	(b) Reserves and surplus	9,708.42	9,255.37
		13,949.89	12,496.84
2	Share application money pending allotment		1,000.00
3	Non-Current liabilities		
	(a) Long-term borrowings	19,826.23	24,359.28
	(b) Deferred tax liabilities (net)	216.79	249.10
	(c) Other long term liabilities	472.57	446.34
	(d) Long-term provisions	791.75	712.48
		21,307.34	25,767.20
4	Current Liabilities		
	(a) Short-term borrowings	31,421.73	19,333.69
	(b) Trade payables	24,627.69	924.23
	(c) Other current liabilities	12,476.84	15,535.14
	(d) Short-term provisions	221.99	158.70
		68,748.25	35,951.76
	TOTAL-EQUITY AND LIABILITIES	1,04,005.48	75,215.80
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45,667.28	46,998.89
	(b) Non-current investments	24.00	24.00
	(c) Long term loans and advances	1,054.07	1,052.70
	(d) Other non-current assets	173.08	178.02
		46,918.43	48,253.61
2	Current assets		
	(a) Inventories	50,828.78	23,935.19
	(b) Trade receivables	5,555.09	2,572.28
	(c) Cash and bank balances	299.68	133.32
	(d) Short-term loans and advances	399.77	270.28
	(e) Other current assets	3.73	51.12
		57,087.05	26,962.19
	TOTAL ASSETS	1,04,005.48	75,215.80

Notes:-

- The above audited financial results were approved in the meeting of the Board of Directors held on May 14, 2013 after being reviewed and recommended by the Audit Committee.
- 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.



Vijay S Banka
Whole Time Director & CFO

Place : Mumbai
Date : 14th May, 2013

SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Results of DWARIKESH SUGAR INDUSTRIES LIMITED Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of DWARIKESH SUGAR INDUSTRIES LIMITED

We have audited the quarterly financial results of DWARIKESH SUGAR INDUSTRIES LIMITED ("the Company") for the quarter ended March 31, 2013 and the year to date results for the period October 1, 2012 to March 31, 2013, attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting principles generally accepted in India.

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 clause 41 of the Listing Agreement in this regard; and
- (ii) give, true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from October 1, 2012 to March 31, 2013.



S S KOTHARI MEHTA & CO

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

(ARUN K. YULSIAN)

Partner

Membership No. 089907

Place: New Delhi

Dated: May 14, 2013

