



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

CIN : L15421UP1993PLC018642

REF: DSIL/2015-16/091

May 28, 2015

National Stock Exchange

Of India Limited

"EXCHANGE PLAZA"

Bandra – Kurla Complex

Bandra [E]

Mumbai - 400 051

Kind Attn : Mr. Hari. K

Sub: Release of Audited Financial Results for the quarter & Eighteen months period ended 31st March, 2015

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the copy of Audited Financial Results for the quarter & Eighteen months period ended 31st March, 2015, duly approved in the Meeting of Board of Directors of the company held on Thursday, May 28, 2015.

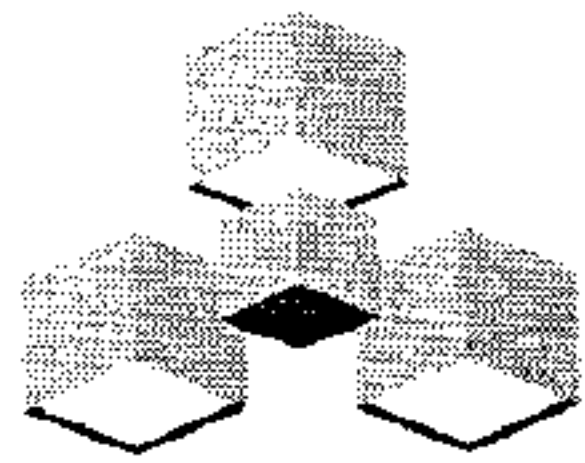
Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,


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

Encl: As above.



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

DWARIKESH SUGAR INDUSTRIES LIMITED
(Registered Office : Dwari Kesh Nagar- 246762, District Bijnor, Uttar Pradesh)
(CIN No. L15421UP1993PLC018642)

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2015 (₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Eighteen months period ended	Year ended
		March 31, 2015 Audited	December 31, 2014 Unaudited	March 31, 2014 Audited	March 31, 2015 Audited	September 30, 2013 Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	20,133.29	15,258.84	22,913.33	112,794.26	92,391.26
	(b) Other Operating Income	389.62	130.49	169.79	813.19	370.23
	Total income from operations (net)	20,522.91	15,389.33	23,083.12	113,607.45	92,761.49
2	Expenses					
	(a) Cost of materials consumed	42,527.49	17,243.33	43,474.83	119,977.66	74,247.48
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(26,913.52)	(3,728.95)	(28,569.99)	(28,228.46)	4,510.61
	(d) Employee benefits expense	1,470.15	1,258.32	1,277.34	7,143.68	4,029.57
	(e) Depreciation and amortisation expense	774.62	783.79	820.25	4,724.64	3,318.52
	(f) Other expenses	1,038.59	1,190.01	965.32	5,393.45	4,101.39
	Total Expenses	18,897.33	16,746.50	17,967.75	109,010.97	90,207.57
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,625.58	(1,357.17)	5,115.37	4,596.48	2,553.92
4	Other Income	9.45	67.96	11.02	265.46	1,310.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,635.03	(1,289.21)	5,126.39	4,861.94	3,864.30
6	Finance costs	1,550.89	1,054.62	1,378.62	7,520.98	7,056.09
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	84.14	(2,343.83)	3,747.77	(2,659.04)	(3,191.79)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	84.14	(2,343.83)	3,747.77	(2,659.04)	(3,191.79)
10	Tax expenses					9.98
	- Current year (Net of MAT credit entitlement)	-	-	-	-	-
	- Previous year	-	-	-	-	(1,265.74)
	- Deferred tax	(1,166.02)	-	182.00	(984.02)	(1,265.74)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,250.16	(2,343.83)	3,565.77	(1,675.02)	(1,936.03)
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	1,250.16	(2,343.83)	3,565.77	(1,675.02)	(1,936.03)
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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5,644.32	7,319.34
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic (₹)	7.18	(14.83)	21.40	(13.19)	(13.54)
	(b) Diluted (₹)	7.18	(14.83)	21.40	(13.19)	(13.54)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic (₹)	7.18	(14.83)	21.40	(13.19)	(13.54)
	(b) Diluted (₹)	7.18	(14.83)	21.40	(13.19)	(13.54)

PART II SELECT INFORMATION FOR THE QUARTER AND EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2015

Sr.No.	Particulars	Quarter ended			Eighteen months period ended	Year ended
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	September 30, 2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8,431,325	8,431,325	8,443,599	8,431,325	8,443,599
	- Percentage of shareholding	51.68%	51.68%	51.75%	51.68%	51.75%
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	7,871,077	7,883,351	7,871,077
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.32%	48.32%	48.25%	48.32%	48.25%

Sr.No.	Particulars	Quarter ended March 31,2015
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 EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2015

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Eighteen months period ended	Year ended
		March 31, 2015 Audited	December 31, 2014 Unaudited	March 31, 2014 Audited	March 31, 2015 Audited	September 30, 2013 Audited
1	Segment Revenue					
a)	Sugar	16,134.25	13,469.69	18,275.12	99,950.36	84,614.78
b)	Co Generation	7,006.23	2,955.84	6,984.23	20,051.72	11,381.77
c)	Distillery	109.54	-	537.33	1,286.48	985.21
	Total	23,250.02	16,425.53	25,796.68	121,288.56	96,981.76
	Less: Inter Segment Revenue					
	Sugar	374.14	100.01	398.59	1,082.45	370.35
	Co Generation	2,352.97	936.19	2,314.97	6,598.66	3,849.92
	Net sales/ Income from Operations	20,522.91	15,389.33	23,083.12	113,607.45	92,761.49
2	Segment Results					
	Profit (+)/Loss(-) before tax and interest from Each segment)					
a)	Sugar	(3,972.23)	(3,391.91)	(386.39)	(10,074.30)	(4,188.36)
b)	Co Generation	5,551.78	2,135.57	5,379.97	14,618.23	7,674.78
c)	Distillery	55.48	(32.87)	132.81	318.01	377.88
	Total	1,635.03	(1,289.21)	5,126.39	4,861.94	3,864.30
	Less: Interest	1,550.89	1,054.62	1,378.62	7,520.98	7,056.09
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	84.14	(2,343.83)	3,747.77	(2,659.04)	(3,191.79)
3	Capital Employed					
	(Segment assets - Segment liabilities)					
a)	Sugar	56,828.60	39,292.68	46,221.17	56,828.60	39,714.00
b)	Co Generation	12,154.20	9,745.89	11,303.47	12,154.20	9,213.19
c)	Distillery	1,628.73	1,093.21	1,193.78	1,628.73	1,059.95
	Total	70,611.53	50,131.78	58,718.42	70,611.53	49,987.14

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015

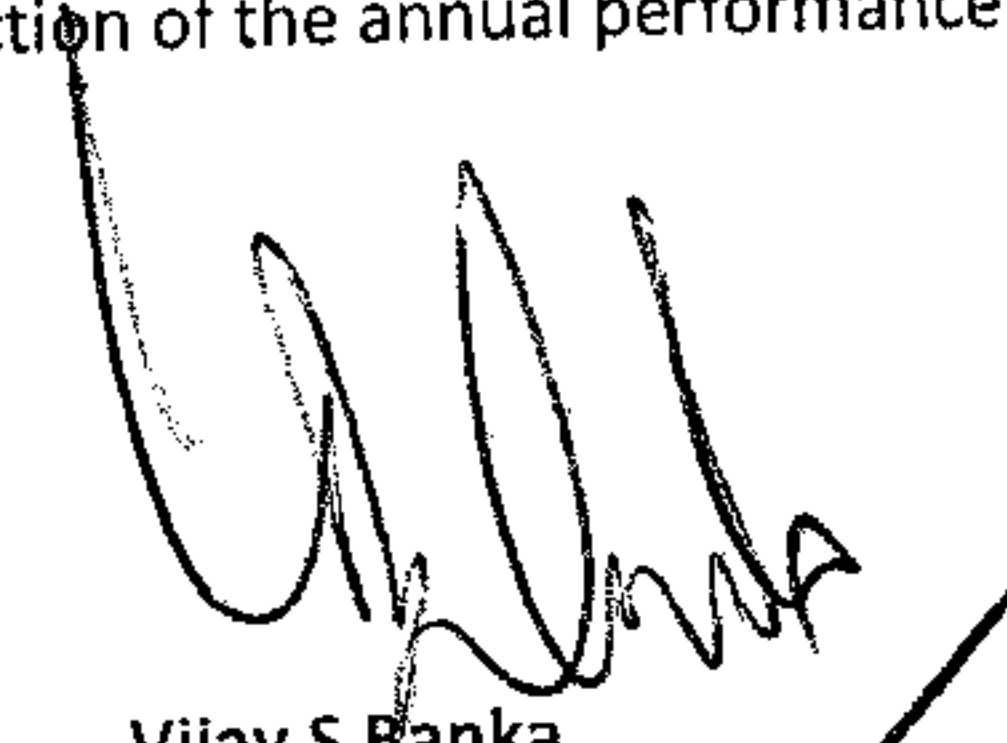
(₹ In Lacs)

Sr.No.	Particulars	As at March 31, 2015 Audited	As at September 30, 2013 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	4,741.47	4,741.47
	(b) Reserves and surplus	5,644.32	7,319.34
		10,385.79	12,060.81
2	Non-Current liabilities		
	(a) Long-term borrowings	18,874.79	15,671.74
	(b) Other long term liabilities	431.49	473.85
	(c) Long-term provisions	1,062.35	762.76
		20,368.63	16,908.35
3	Current Liabilities		
	(a) Short-term borrowings	35,281.74	15,236.88
	(b) Trade payables	20,104.05	9,805.12
	(c) Other current liabilities	13,514.58	11,859.14
	(d) Short-term provisions	220.01	176.32
		69,120.38	37,077.46
	TOTAL-EQUITY AND LIABILITIES	99,874.80	66,046.62
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	39,861.23	44,044.08
	(b) Non-current investments	24.00	24.00
	(c) Deferred Tax assets (net)	2,000.67	1,016.64
	(d) Long term loans and advances	963.55	1,054.85
	(e) Other non-current assets	60.88	70.90
		42,910.33	46,210.47
2	Current assets		
	(a) Inventories	49,107.22	19,195.48
	(b) Trade receivables	4,279.76	200.49
	(c) Cash and bank balances	82.08	210.86
	(d) Short-term loans and advances	314.00	228.98
	(e) Other current assets	3,181.41	0.34
		56,964.47	19,836.15
	TOTAL ASSETS	99,874.80	66,046.62

Notes:-

- The above audited financial results were approved in the meeting of the Board of Directors held on Thursday, May 28, 2015 after being reviewed and recommended by the Audit Committee.
- Figures for the quarter ended March 31, 2015 represent the difference between the audited figures in respect of the eighteen months ended March 31, 2015 and the published figures of the fifteen months ended December 31, 2014 as regrouped.
- For the Season 2014-15, the Government of Uttar Pradesh has 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. Based on the prevailing selling price, the Company has accounted for financial assistance @ ₹ 8.60 (per quintal of cane) pertaining to Season 2014-15 which works out to ₹ 1,282.46 lacs for the quarter and ₹ 1,799.66 lacs for the 18 months period ended March, 2015. The balance financial assistance of ₹ 20 per quintal amounting to ₹ 4,185.25 lacs will be accounted for when the committee constituted by the Government of Uttar Pradesh recommends the same.
- Pursuant to section 2(41) of the Companies Act, 2013, the Board of directors in its meeting held on August 13, 2014 approved the extension of financial year by 6 months to end on 31st March, 2015 & every year thereafter from April to March.
- The 21st Annual General Meeting of shareholders will be held on Saturday, 19th September, 2015 at the Registered Office of the company and pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Friday, 11th September, 2015 to Saturday, 19th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
- 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.

Place : Mumbai
Date : May 28, 2015


Vijay S Banka
Whole Time Director & CFO