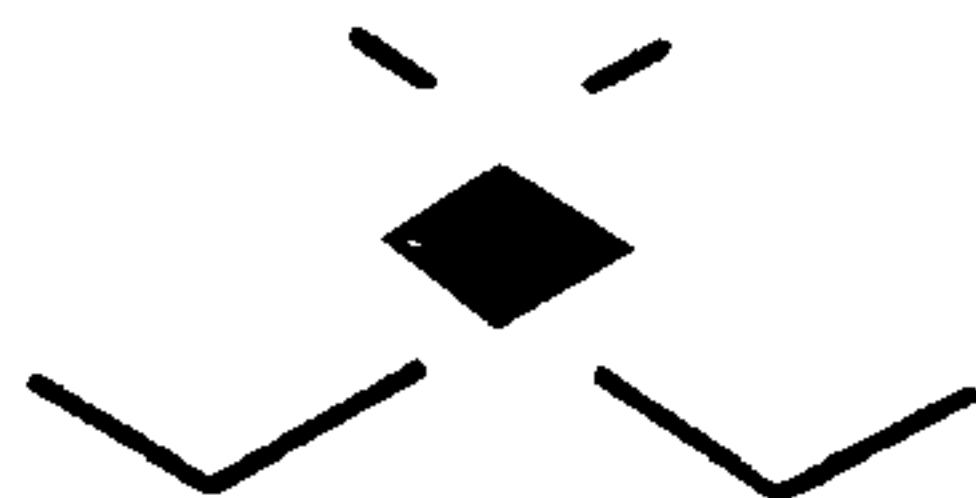




DWARIKESH SUGAR INDUSTRIES LIMITED

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

REF: DSIL/2011-12/353

12th August, 2011

National Stock Exchange of India Limited

"Exchange Plaza"

Bandra – Kurla Complex

Bandra [E]

Mumbai - 400 051

Kind Attn: Mr. Hari K.

Sub : Release of Unaudited Financial Result for the Quarter & Nine month ended 30th June, 2011.

Dear Sir,

This is with reference to our earlier letter no. DSIL/2011-12/349 dated 12th August, 2011.

Kindly ignore the earlier letter, as there was an error in Inter Segment Revenue figures for quarter & nine months ended 30th June, 2010, which has now been corrected and the revised new result are appended.

We highly regret for the inconvenience caused. You are kindly requested to take the corrected result on record.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **Dwarikesh Sugar Industries Ltd**


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- 246 762, District Bijnor, Uttar Pradesh)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th JUNE, 2011

(Rs in Lacs)

Sl.	Particulars	Quarter ended		Nine months ended		Year ended
		June 30, 2011 Unaudited	June 30, 2010 Unaudited	June 30, 2011 Unaudited	June 30, 2010 Unaudited	September 30, 2010 Audited
1	Gross turnover	13,886.33	15,049.75	49,517.65	48,599.78	57,728.28
	Less: excise duty	545.36	694.36	1,822.50	1,795.41	2,221.09
	a) Net sales/ Income from operation	13,340.97	14,355.39	47,695.15	46,804.37	55,507.19
	b) Other Operating Income	-	-	-	-	-
2	Expenditure					
	a) (Increase)/ decrease in stock (net of excise duty)	10,195.70	7,804.13	(7,400.41)	(14,852.40)	(6,031.89)
	b) Consumption of raw material, packing material & chemicals	932.72	2,295.26	43,104.10	48,727.13	48,749.60
	c) Employees cost	955.04	832.26	2,766.48	2,558.13	3,218.31
	d) Depreciation	805.47	802.09	2,457.91	2,402.83	3,205.86
	e) Other expenditure	667.60	624.61	2,658.28	2,653.83	3,261.34
	f) Total	13,556.53	12,358.35	43,586.36	41,489.52	52,403.22
3	Profit from Operations before Other Income, Interest & Exceptional items	(215.56)	1,997.04	4,108.79	5,314.85	3,103.97
4	Other Income	127.88	78.14	342.85	156.46	190.41
5	Profit before Interest & Exceptional Items	(87.68)	2,075.18	4,451.64	5,471.31	3,294.38
6	Interest	1,739.86	1,347.55	4,404.38	3,336.92	4,630.69
7	Profit after Interest but before Exceptional Items	(1,827.54)	727.63	47.26	2,134.39	(1,336.31)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	(1,827.54)	727.63	47.26	2,134.39	(1,336.31)
10	Tax expenses					
	- Current year (Net of MAT credit entitlement)	-	-	3.77	13.75	13.75
	- Previous year	-	-	0.10	1.06	(1.28)
	- Fringe benefit tax	-	-	0.06	-	(2.68)
	- Deferred tax	-	-	481.72	356.36	(440.55)
11	Net Profit /(Loss) from Ordinary Activities after tax	(1,827.54)	727.63	(438.39)	1,763.22	(905.55)
12	Extraordinary item (net of tax expense Rs -)	-	-	-	-	-
13	Net Profit/ (Loss) for the period	(1,827.54)	727.63	(438.39)	1,763.22	(905.55)
14	Paid up equity share capital (Face value of Rs.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					11,702.23
16	Earnings Per Share (EPS)					
	a) Basic & Diluted EPS before Extra Ordinary Items (Rs.) (not annualised)	(11.20) / (11.20)	4.46/4.46	(2.69) / (2.69)	10.81/10.81	(6.50)/(6.50)
	b) Basic & Diluted EPS after Extra Ordinary Items (Rs.) (not annualised)	(11.20) / (11.20)	4.46/4.46	(2.69) / (2.69)	10.81/10.81	(6.50)/(6.50)
17	Public shareholding					
	- Number of shares	8,481,499	8,481,999	8,481,499	8,481,999	8,481,499
	- Percentage of shareholding	51.99%	51.99%	51.99%	51.99%	51.99%
18	Promoters & Promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shareholding (as a % of the total shareholding of Promoters and Promoter group)	-	-	-	-	-
	- Percentage of shareholding (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non- encumbered					
	- Number of shares	7,833,177	7,832,677	7,833,177	7,832,677	7,833,177
	- Percentage of shareholding (as a % of the total shareholding of Promoters and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shareholding (as a % of the total share capital of the company)	48.01%	48.01%	48.01%	48.01%	48.01%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs in Lacs)

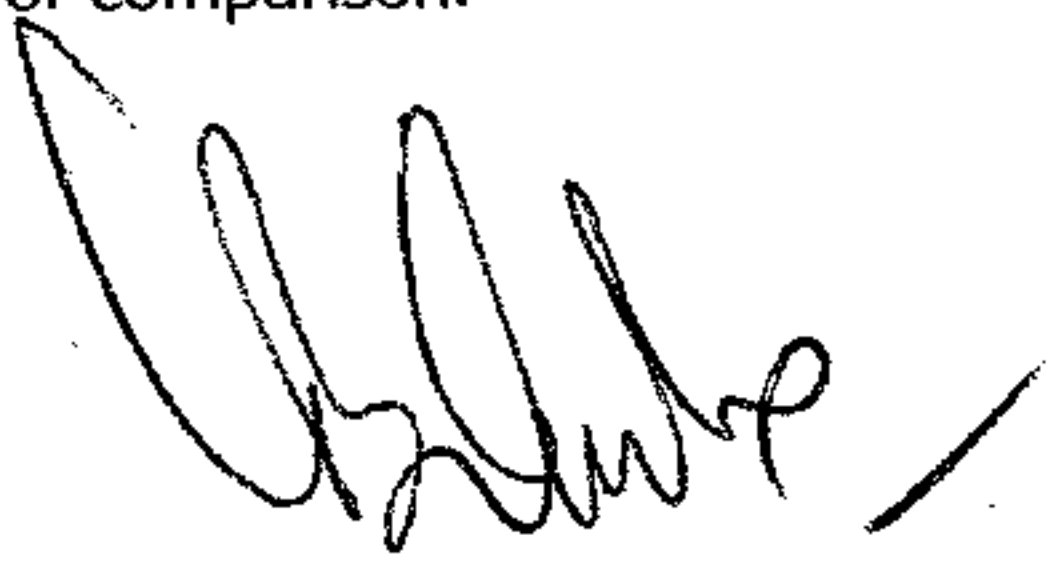
SI No.	Particulars	Quarter ended		Nine months ended		Year ended
		June 30, 2011 Unaudited	June 30, 2010 Unaudited	June 30, 2011 Unaudited	June 30, 2010 Unaudited	September 30, 2010 Audited
1	Segment Revenue					
a)	Sugar	12,991.09	13,748.27	41,642.88	41,201.92	49,600.22
b)	Co Generation	203.89	647.67	8,596.35	8,500.91	8,500.91
c)	Distillery	342.81	340.26	952.84	500.91	799.83
	Total	13,537.79	14,736.20	51,192.07	50,203.74	58,900.96
	Less: Inter Segment Revenue					
	Sugar	94.79	173.73	469.36	469.92	464.32
	Co Generation	102.03	207.08	3,027.56	2,929.45	2,929.45
	Net sales/ Income from Operations	13,340.97	14,355.39	47,695.15	46,804.37	55,507.19
2	Segment Results (Profit) (+)/Loss(-) before tax and interest from Each segment)					
a)	Sugar	(88.21)	1,781.63	(2,142.69)	(564.33)	(2,468.54)
b)	Co Generation	(150.91)	222.20	6,254.31	5,976.80	5,706.55
c)	Distillery	151.44	71.35	340.02	58.84	56.37
	Total	(87.68)	2,075.18	4,451.64	5,471.31	3,294.38
	Less: Interest	1,739.86	1,347.55	4,404.38	3,336.92	4,630.69
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	(1,827.54)	727.63	47.26	2,134.39	(1,336.31)
3	Capital Employed (Segment assets - Segment Liabilities)					
a)	Sugar	48,378.68	42,844.72	48,378.68	42,844.72	49,425.53
b)	Co Generation	10,373.80	11,137.49	10,373.80	11,137.49	10,811.00
c)	Distillery	1,251.32	1,599.17	1,251.32	1,599.17	1,238.54
	Total	60,003.80	55,581.38	60,003.80	55,581.38	61,475.07

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

Notes:-

- 1 The above financial results were approved in the meeting of the Board of Directors held on 12th August, 2011 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- 2 The Company, in compliance of the interim order passed by the Hon'ble High Court of Allahabad (Lucknow Bench) on the 15th November'2007, has paid a price of Rs.110/- per quintal and accordingly accounted for the liability for sugar season 07-08. However, The High Court of Allahabad, by a subsequent order dated 7th July'2008, upheld the validity of SAP of Rs 125/- per quintal announced by the State Government. Aggrieved by the said order, the UPSMA filed SLP with Hon'ble Supreme Court of India. Hon'ble Supreme Court, in the interim, upheld the earlier interim order of Hon'ble Allahabad High Court (Lucknow Bench) in that the sugar cane purchased by the sugar mills would continue to be paid for @ Rs 110/- per quintal. In view of the above differential liability for season 2007-08, if any, will be accounted as and when the matter is finally settled. However, for seasons 2008-09, 2009-10 and 2010-11, the company has paid and accounted for the cane price at SAP announced by the State Government.
- 3 Sugar being a seasonal industry, the performance of any quarter may not be representative of annual performance of the Company. The provision for tax and deferred tax, if any, will therefore be made at the end of financial year and accounting year.
- 4 During the year, the company has divested 60% stake (30,000 equity shares of Rs 10/- each) in its wholly owned subsidiary company; namely Faridpur Sugars Limited (FSL) and therefore FSL is now no more a subsidiary company of Dwarikesh Sugar Industries Limited. FSL, at present, does not have any sugar manufacturing unit nor has commenced any business activities.
- 5 There were no investors' complaints pending at the beginning of the quarter. No complaints were received during the quarter and there are no complaints outstanding at the end of the quarter.
- 6 Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : 12th August, 2011


Vijay S Banka
Whole Time Director & CFO