

We will either find a way or make one...
DWARIKESH SUGAR INDUSTRIES LIMITED
 (Registered Office : Dwarkesh Nagar- 246 762, District Bijnor, Uttar Pradesh)

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th JUNE, 2012

Sl.	Particulars	Quarter ended			Nine months ended		Year ended
		June 30, 2012 Unaudited	March 31, 2012 Audited	June 30, 2011 Unaudited	June 30, 2012 Unaudited	June 30, 2011 Unaudited	September 30, 2011 Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	16,662.05	18,999.35	13,339.83	49,207.22	47,692.80	58,401.87
	b) Other Operating Income	16.71	185.59	121.38	503.58	333.22	911.89
	Total income from operations (net)	16,678.76	19,184.94	13,461.21	49,710.80	48,026.02	59,313.26
2	Expenses						
	(a) Cost of materials consumed	3,391.50	38,332.49	932.72	63,767.23	43,104.10	43,123.81
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	10,207.58	(25,752.82)	10,195.70	(24,707.24)	(7,400.41)	1,829.13
	(d) Employee benefits expense	778.24	1,059.28	955.04	2,867.82	2,766.48	3,543.25
	(e) Depreciation and amortisation expense	812.56	813.61	805.47	2,479.89	2,457.91	3,271.80
	(f) Other expenses	462.21	774.48	667.60	2,186.15	2,662.11	3,358.89
	Total Expenses	15,652.09	15,227.04	13,556.53	46,593.85	43,390.19	55,136.88
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,026.67	3,957.90	(95.32)	3,116.95	4,435.83	4,176.38
4	Other Income	9.81	181.92	7.64	198.74	11.98	35.22
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,036.48	4,139.82	(87.68)	3,315.69	4,447.81	4,211.60
6	Finance costs	2,390.58	1,993.45	1,739.86	5,853.26	4,404.38	5,977.83
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,354.10)	2,146.37	(1,827.54)	(2,537.57)	43.43	(1,766.23)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,354.10)	2,146.37	(1,827.54)	(2,537.57)	43.43	(1,766.23)
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	-	-	-	-	-	128.29
	- Previous year	-	-	-	-	0.10	0.10
	- Deferred tax	-	(525.16)	-	(525.16)	481.72	(578.31)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,354.10)	2,671.53	(1,827.54)	(2,012.41)	(438.39)	(1,316.31)
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,354.10)	2,671.53	(1,827.54)	(2,012.41)	(438.39)	(1,316.31)
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	-	9,727.60	-	-	-	10,385.91
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) not annualised:						
	(a) Basic (₹)	(8.30)	16.38	(11.20)	(12.34)	(2.69)	(9.02)
	(b) Diluted (₹)	(8.30)	16.38	(11.20)	(12.34)	(2.69)	(9.02)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) not annualised:						
	(a) Basic (₹)	(8.30)	16.38	(11.20)	(12.34)	(2.69)	(9.02)
	(b) Diluted (₹)	(8.30)	16.38	(11.20)	(12.34)	(2.69)	(9.02)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30th JUNE, 2012

Sl.	Particulars	Quarter ended			Nine months ended		Year ended
		June 30, 2012 Unaudited	March 31, 2012 Audited	June 30, 2011 Unaudited	June 30, 2012 Unaudited	June 30, 2011 Unaudited	September 30, 2011 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	8,470,099	8,470,099	8,481,499	8,470,099	8,481,499	8,481,499
	- Percentage of shareholding	51.92%	51.92%	51.99%	51.92%	51.99%	51.99%
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	7,844,577	7,844,577	7,833,177	7,844,577	7,833,177	7,833,177
	- 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)	48.08%	48.08%	48.01%	48.08%	48.01%	48.01%

	Particulars	Quarter ended June 30, 2012
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 NINE MONTHS ENDED 30th JUNE 2012

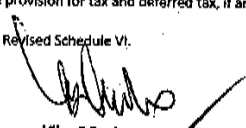
Sl No.	Particulars	Quarter ended		June 30, 2011 Unaudited	Nine months ended		Year ended September 30, 2011 Audited
		June 30, 2012 Unaudited	March 31, 2012 Audited		June 30, 2012 Unaudited	June 30, 2011 Unaudited	
1	Segment Revenue						
a)	Sugar	15,694.49	14,703.69	13,111.33	41,955.26	41,798.80	52,969.89
b)	Co Generation	1,015.35	6,810.79	203.89	11,172.36	8,771.30	8,771.30
c)	Distillery	527.43	234.85	342.81	762.28	952.84	1,081.98
	Total	17,237.27	21,749.33	13,658.03	53,889.90	51,522.94	62,822.67
	Less: Inter Segment Revenue						
	Sugar	207.80	223.22	94.79	431.02	469.36	481.85
	Co Generation	350.71	2,341.17	102.03	3,748.08	3,027.56	3,027.56
	Net sales/ Income from Operations	16,678.76	19,184.94	13,461.21	49,710.80	48,026.02	59,313.26
2	Segment Results (Profit) (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	247.79	(1,464.79)	(88.21)	(5,507.85)	(2,146.52)	(2,015.47)
b)	Co Generation	597.37	5,530.11	(150.91)	8,595.53	6,254.31	5,885.95
c)	Distillery	191.32	74.50	151.44	228.01	340.02	341.12
	Total	1,036.48	4,139.82	(87.68)	3,315.69	4,447.81	4,211.60
	Less: Interest	2,390.58	1,993.45	1,739.86	5,853.76	4,404.38	5,977.83
	: Other Un-allocable Expenditure net off unallocable Income						
	Total Profit Before Tax	(1,354.10)	2,146.37	(1,827.54)	(2,537.57)	43.43	(1,766.23)
3	Capital Employed (Segment assets - Segment liabilities)						
a)	Sugar	59,235.98	65,309.63	48,378.68	59,235.98	48,378.68	48,920.04
b)	Co Generation	14,658.16	15,987.13	10,373.80	14,658.16	10,373.80	10,157.62
c)	Distillery	1,080.24	1,258.10	1,251.32	1,080.24	1,251.32	1,172.31
	Total	74,974.38	82,554.86	60,003.80	74,974.38	60,003.80	60,249.97

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

Notes:-

- The above financial results were approved in the meeting of the Board of Directors held on 9th August, 2012 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- Accounting for cane purchase liability for the sugar season 2007-08 was done in the accounting year ended 30th September, 2008 at ₹ 110 per quintal based on earlier interim order of the Hon'ble Allahabad High Court (subsequently upheld by Hon'ble Supreme Court pending final decision) instead of State Advised Price (SAP) of ₹ 125 per quintal fixed by the Uttar Pradesh Government. Subsequently, Hon'ble Supreme Court, vide order dated 17th January, 2012 ordered payment of the balance amount up to SAP within 3 months from the date of the said order. Accordingly, the differential cane price amounting to ₹ 22.68 Crores was provided during March, 2012 quarter under the head Consumption of Raw material. This amount has subsequently been paid in April, 2012.
- 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, is therefore made at the end of financial year and accounting year.
- Previous period figures have been regrouped and reclassified wherever necessary to conform current period classification as required in Revised Schedule VI.

Place : Mumbai
Date : 9th August, 2012


Vijay S Banka
Whole Time Director & CFO

"LIMITED REVIEW REPORT"

To
The Board of Directors
Dwarikesh Sugar Industries Limited,
Dwarikesh Nagar,
Dist Bijnor, U.P.

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited (the 'Company') for the quarter ended June 30, 2012 (the "statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges 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. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) The Company has not provided for society commission on purchase of sugarcane of Rs. 482.13 lacs in view of representation for relief/waiver made by UPSMA; the liability will be provided in future depending on decision of the State Government.

(b) The Company has not provided for liability on adjustment on account of conversion of non-levy sugar into levy sugar. Based on SLP filed and the stay granted by the Hon'ble Supreme Court of India and legal opinion taken by the company, against the order of Hon'ble Allahabad High Court which had upheld the order of Directorate of Sugar for converting the unlifted non-levy quantity of 1,77,403 quintals into levy sugar, the matter being subjudice, the adjustment in accounts cannot be made at this stage.



A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.

4. Subject to 3 above, based on our review conducted as above, nothing further has come to our attention, except note no 3 of foot notes to the financial results wherein no provision for income tax and deferred tax has been considered, the same would be accounted for at the end of financial year and accounting 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 AS – 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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.

Place : New Delhi

Date : August 9, 2012

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



(Arun K. Tulsian)
Partner

Membership No. 089907