

DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2014-15/222

CIN No: L15421UP1993PLC018642

August 13, 2014

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 June 30, 2014

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the copy of Unaudited Financial Result for the Quarter & Nine month ended June 30, 2014, duly approved in the Meeting of Board of Directors of the company held on Wednesday, August 13, 2014 along with limited review report of Statutory auditors.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

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

Encl: As above.



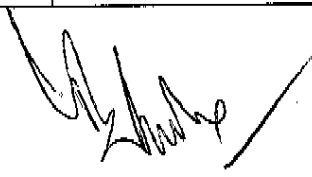
We will either find a way or make one...
DWARIKESH SUGAR INDUSTRIES LIMITED
 (Registered Office : Dwarkesh Nagar- 246762, District Bijnor, Uttar Pradesh)

PART I		STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH JUNE, 2014						(₹ In Lacs)
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended	
		June 30, 2014 Unaudited	March 31, 2014 Audited	June 30, 2013 Unaudited	June 30, 2014 Unaudited	June 30, 2013 Unaudited	September 30, 2013 Audited	
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	26,235.09	22,913.33	24,329.81	67,481.09	72,556.83	92,391.26	
	(b) Other Operating Income	91.15	169.79	245.93	264.22	368.35	370.23	
	Total income from operations (net)	26,326.24	23,083.12	24,575.74	67,745.31	72,925.18	92,761.49	
2	Expenses							
	(a) Cost of materials consumed	5,882.37	43,474.83	8,865.93	61,446.65	74,228.15	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)	16,378.08	(28,569.99)	11,491.09	(6,911.52)	(14,177.62)	4,510.61	
	(d) Employee benefits expense	949.59	1,277.34	910.29	3,603.07	3,227.63	4,029.57	
	(e) Depreciation and amortisation expense	773.94	820.25	814.13	2,394.66	2,497.59	3,318.52	
	(f) Other expenses	690.46	965.32	574.68	2,557.88	2,489.75	4,101.39	
	Total Expenses	24,674.44	17,967.75	22,656.12	63,090.74	68,265.50	90,207.57	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,651.80	5,115.37	1,919.62	4,654.57	4,659.68	2,553.92	
4	Other Income	18.19	11.02	71.66	140.70	1,080.99	1,310.38	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,669.99	5,126.39	1,991.28	4,795.27	5,740.67	3,864.30	
6	Finance costs	1,311.03	1,378.62	2,078.37	3,839.10	5,397.59	7,056.09	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	358.96	3,747.77	(87.09)	956.17	343.08	(3,191.79)	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit/(Loss) from ordinary activities before tax (7-8)	358.96	3,747.77	(87.09)	956.17	343.08	(3,191.79)	
10	Tax expenses							
	- Current year (Net of MAT credit entitlement)	-	-	-	-	9.43	9.98	
	- Previous year	-	-	-	-	-	-	
	- Deferred tax	-	182.00	-	182.00	(32.32)	(1,265.74)	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	358.96	3,565.77	(87.09)	774.17	365.97	(1,936.03)	
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11-12)	358.96	3,565.77	(87.09)	774.17	365.97	(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	1,631.47	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						7,319.34	
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):							
	(a) Basic (₹)	1.75	21.40	(0.98)	3.38	1.03	(13.54)	
	(b) Diluted (₹)	1.75	21.40	(0.98)	3.38	1.03	(13.54)	
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):							
	(a) Basic (₹)	1.75	21.40	(0.98)	3.38	1.03	(13.54)	
	(b) Diluted (₹)	1.75	21.40	(0.98)	3.38	1.03	(13.54)	

PART II **SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH JUNE, 2014**

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	September 30, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	8,433,325	8,443,599	8,443,599	8,433,325	8,443,599	8,443,599
	- Percentage of shareholding	51.69%	51.75%	51.75%	51.69%	51.75%	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	7,881,351	7,871,077	7,871,077	7,881,351	7,871,077	7,871,077
	- 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)	48.31%	48.25%	48.25%	48.31%	48.25%	48.25%

Sr.No.	Particulars	Quarter ended June 30, 2014
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, 2014

(₹ in Lacs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		June 30, 2014 Unaudited	March 31, 2014 Audited	June 30, 2013 Unaudited	June 30, 2014 Unaudited	June 30, 2013 Unaudited	September 30, 2013 Audited
1	Segment Revenue						
a)	Sugar	25,113.64	18,275.12	23,113.83	60,576.62	64,923.31	84,614.78
b)	Co Generation	1,272.52	6,984.23	1,741.17	10,062.08	11,381.77	11,381.77
c)	Distillery	511.30	537.33	446.83	1,048.63	841.42	985.21
	Total	26,897.46	25,796.68	25,301.83	71,687.33	77,146.50	96,981.76
	Less: Inter Segment Revenue						
	Sugar	181.96	398.59	126.60	632.51	371.40	370.35
	Co Generation	369.26	2,314.97	599.49	3,309.51	3,849.92	3,849.92
	Net sales/ Income from Operations	26,326.24	23,083.12	24,575.74	67,745.31	72,925.18	92,761.49
2	Segment Results						
	Profit (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	794.62	(386.39)	527.43	(2,763.96)	(3,403.37)	(4,188.36)
b)	Co Generation	695.73	5,379.97	1,240.57	7,284.39	8,799.54	7,674.78
c)	Distillery	179.64	132.81	223.28	274.84	344.50	377.88
	Total	1,669.99	5,126.39	1,991.28	4,795.27	5,740.67	3,864.30
	Less: Interest	1,311.03	1,378.62	2,078.37	3,839.10	5,397.59	7,056.09
	: Other Un-allocable Expenditure not off unallocable Income						
	Total Profit Before Tax	358.96	3,747.77	(87.09)	956.17	343.08	(3,191.79)
3	Capital Employed						
	(Segment assets - Segment liabilities)						
a)	Sugar	41,033.59	46,221.17	55,348.48	41,033.59	55,348.48	39,714.00
b)	Co Generation	10,780.05	11,303.47	15,900.59	10,780.05	15,900.59	9,213.19
c)	Distillery	1,066.97	1,193.78	1,120.17	1,066.97	1,120.17	1,059.95
	Total	52,880.61	58,718.42	72,369.24	52,880.61	72,369.24	49,987.14

Notes:-

- The above financial results were approved in the meeting of the Board of Directors held on Wednesday, August 13, 2014 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- 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. The provision for tax and deferred tax, if any, will therefore be made at the end of financial year and accounting year.
- The Company has only one segment of Sugar which is the only primary segment in terms of guidelines under Accounting Standard AS-17. Therefore the disclosure requirements of the standard are not applicable.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : 13th August, 2014


Vijay S Banka
Whole Time Director & CFO

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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Ishwar Nagar
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New Delhi-110065
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LIMITED REVIEW REPORT

To
The Board of Directors
Dwarikesh Sugar Industries Limited,
Dwarikesh Nagar,
Dist-Bijnor, Uttar Pradesh.

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited (the "Company") for the quarter ended 30th June, 2014 (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention, except note no -2 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 the 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' [specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] 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.

For S.S. Kothari Mehta & Co.
Chartered Accountants

FRN -000756X



Arun K. Tulsiani

Partner

M. No. 089907

Place : New Delhi

Dated : August 13, 2014