



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/2012-13/392

October 25, 2012

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 (Q4) and year ended September 30, 2012

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith Audited Financial Results for the quarter (Q4) and year ended September 30, 2012, duly approved in the Meeting of Board of Directors of the company held on Thursday, October 25, 2012.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,


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

Encl: a/a.

Regd. Office & Factory : Dwarikesh Nagar - 246 762, Dist. Bijnor (U.P.) • Tel.: 01343 - 267057-64 • Fax : 01343 - 267065



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

DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office : Dwarikesh Nagar- 246 762, District Bijnor, Uttar Pradesh)

PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 30th SEPTEMBER, 2012

(₹ In Lacs)

Sl.	Particulars	Quarter ended			Year ended	
		September 30, 2012 Audited	June 30, 2012 Unaudited	September 30, 2011 Audited	September 30, 2012 Audited	September 30, 2011 Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	19,679.29	16,662.05	10,709.07	68,886.51	58,401.87
	b) Other Operating Income	469.64	16.71	578.17	973.22	911.39
	Total income from operations (net)	20,148.93	16,678.76	11,287.24	69,859.73	59,313.26
2	Expenses					
	(a) Cost of materials consumed	22.53	3,391.50	29.71	63,789.76	43,133.81
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	14,766.18	10,207.58	9,229.54	(9,941.06)	1,829.13
	(d) Employee benefits expense	937.54	778.24	776.77	3,805.36	3,543.25
	(e) Depreciation and amortisation expense	809.15	812.56	813.89	3,289.04	3,271.80
	(f) Other expenses	625.02	462.21	696.78	2,811.17	3,358.89
	Total Expenses	17,160.42	15,652.09	11,546.69	63,754.27	55,136.88
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,988.51	1,026.67	(259.45)	6,105.46	4,176.38
4	Other income	17.69	9.81	23.24	216.43	35.22
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,006.20	1,036.48	(236.21)	6,321.89	4,211.60
6	Finance costs	2,032.64	2,390.58	1,573.45	7,885.90	5,977.83
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	973.56	(1,354.10)	(1,809.66)	(1,564.01)	(1,766.23)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	973.56	(1,354.10)	(1,809.66)	(1,564.01)	(1,766.23)
10	Tax expenses					
	- Current year (Net of MAT credit entitlement)	-	-	128.29	-	128.29
	- Previous year	-	-	-	-	0.10
	- Deferred tax	91.69	-	(1,060.03)	(433.47)	(578.31)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	881.87	(1,354.10)	(877.92)	(1,130.54)	(1,316.31)
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	881.87	(1,354.10)	(877.92)	(1,130.54)	(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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	9,255.37	-	10,385.91	9,255.37	10,385.91
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) not annualised):					
	(a) Basic (₹)	4.46	(8.30)	(6.33)	(7.88)	(9.02)
	(b) Diluted (₹)	4.46	(8.30)	(6.33)	(7.88)	(9.02)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) not annualised):					
	(a) Basic (₹)	4.46	(8.30)	(6.33)	(7.88)	(9.02)
	(b) Diluted (₹)	4.46	(8.30)	(6.33)	(7.88)	(9.02)

Sl.	Particulars	Quarter ended			Year ended	
		September 30, 2012 Audited	June 30, 2012 Unaudited	September 30, 2011 Audited	September 30, 2012 Audited	September 30, 2011 Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8,448,599	8,470,099	8,481,499	8,448,599	8,481,499
	- Percentage of shareholding	51.79%	51.92%	51.99%	51.79%	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	7,866,077	7,844,577	7,833,177	7,866,077	7,833,177
	- 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)	48.21%	48.08%	48.01%	48.21%	48.01%

Particulars	Quarter ended September 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 YEAR ENDED 30TH SEPTEMBER, 2012

(₹ in Lacs)

Sl No.	Particulars	Quarter ended			Year ended	
		September 30, 2012 Audited	June 30, 2012 Unaudited	September 30, 2011 Audited	September 30, 2012 Audited	September 30, 2011 Audited
1	Segment Revenue					
a)	Sugar	19,508.02	15,694.49	11,170.59	61,463.28	52,969.39
b)	Co Generation	452.32	1,015.35	-	11,624.68	8,771.30
c)	Distillery	205.02	527.43	129.14	967.30	1,081.98
	Total	20,165.36	17,237.27	11,299.73	74,055.26	62,822.67
	Less: Inter Segment Revenue					
	Sugar	16.43	207.80	12.49	447.45	481.85
	Co Generation	-	350.71	-	3,748.08	3,027.56
	Net sales/ Income from Operations	20,148.93	16,678.76	11,287.24	69,859.73	59,313.26
2	Segment Results					
	(Profit) (+)/Loss(-) before tax and interest from Each segment)					
a)	Sugar	2,704.43	247.79	131.05	(2,803.42)	(2,015.47)
b)	Co Generation	237.91	597.37	(368.36)	8,833.44	5,885.95
c)	Distillery	63.86	191.32	1.10	291.87	341.12
	Total	3,006.20	1,036.48	(236.21)	6,321.89	4,211.60
	Less: Interest	2,032.64	2,390.58	1,573.45	7,885.90	5,977.83
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	973.56	(1,354.10)	(1,809.66)	(1,564.01)	(1,766.23)
3	Capital Employed					
	(Segment assets - Segment liabilities)					
a)	Sugar	52,702.64	59,235.98	48,920.04	52,702.64	48,920.04
b)	Co Generation	12,146.13	14,658.16	10,157.62	12,146.13	10,157.62
c)	Distillery	1,119.06	1,080.24	1,172.31	1,119.06	1,172.31
	Total	65,967.83	74,974.38	60,249.97	65,967.83	60,249.97

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

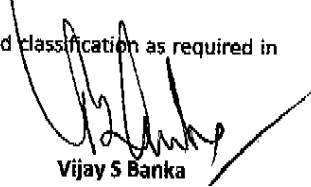
	Particulars	Year ended September 30, 2012 Audited	Year ended September 30, 2011 Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	3,241.47	3,241.47
	(b) Reserves and surplus	9,255.37	10,385.91
		12,496.84	13,627.38
2	Share application money pending allotment	1,000.00	-
3	Non-Current liabilities		
	(a) Long-term borrowings	24,359.28	33,499.21
	(b) Deferred tax liabilities (net)	249.10	682.57
	(c) Other long term liabilities	446.34	473.88
	(d) Long-term provisions	712.48	572.59
		25,767.20	35,228.25
4	Current Liabilities		
	(a) Short-term borrowings	19,333.69	7,357.08
	(b) Trade payables	924.23	663.51
	(c) Other current liabilities	15,535.14	8,317.32
	(d) Short-term provisions	158.70	128.62
		35,951.76	16,466.53
	TOTAL-EQUITY AND LIABILITIES	75,215.80	65,322.16
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	46,998.89	50,032.05
	(b) Non-current investments	24.00	24.00
	(c) Long term loans and advances	1,052.70	1,053.58
	(d) Other non-current assets	178.02	154.45
		48,253.61	51,264.08
2	Current assets		
	(a) Inventories	23,935.19	13,614.58
	(b) Trade receivables	2,572.28	0.91
	(c) Cash and bank balances	133.32	52.14
	(d) Short-term loans and advances	270.28	262.07
	(e) Other current assets	51.12	128.38
		26,962.19	14,058.08
	TOTAL ASSETS	75,215.80	65,322.16

Notes:-

- The above audited financial results were approved in the meeting of the Board of Directors held on 25th October, 2012 after being reviewed and recommended by the Audit Committee.
- 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 in March, 2012 quarter under the head Consumption of Raw material. This amount has subsequently been paid in April, 2012.
- 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 19th Annual General Meeting of shareholders will be held on 22nd March, 2013 at the Registered Office of the company and pursuant to section 154 of the Companies Act, 1956, the Register of Members will be closed from 11th March, 2013 to 22nd March, 2013 (both days inclusive) for the purpose of Annual General Meeting.
- Previous period figures have been regrouped and reclassified wherever necessary to conform current period classification as required in Revised Schedule VI.

Place : Mumbai

Date : 25th October, 2012


Vijay S Banka
Whole Time Director & CFO