

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

DWARIKESH SUGAR INDUSTRIES LIMITED
(Registered Office : Dwarikesh Nagar- 246762, District Bijnor, Uttar Pradesh)

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2013

Sr.No.	Particulars	Quarter ended			Year ended	
		September 30, 2013 Audited	June 30, 2013 Unaudited	September 30, 2012 Audited	September 30, 2013 Audited	September 30, 2012 Audited
(₹ In Lacs)						
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	19,834.43	24,329.81	19,679.29	92,391.26	68,886.51
	(b) Other Operating income	1.88	245.93	459.64	370.23	973.22
	Total income from operations (net)	19,836.31	24,575.74	20,148.93	92,761.49	69,859.73
2	Expenses					
	(a) Cost of materials consumed	19.33	8,865.93	22.53	74,247.48	63,789.76
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	18,688.23	11,491.09	14,766.18	4,510.61	(9,941.06)
	(d) Employee benefits expense	801.94	910.29	917.54	4,029.57	3,805.36
	(e) Depreciation and amortisation expense	820.93	814.13	809.15	3,318.52	3,289.04
	(f) Other expenses	1,611.64	574.68	625.02	4,101.39	2,811.17
	Total Expenses	21,942.07	22,656.12	17,160.42	90,207.57	63,754.27
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,105.76)	1,919.62	2,988.51	2,553.92	6,105.46
4	Other Income	229.39	71.66	17.69	1,310.38	216.43
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,876.37)	1,991.28	3,006.20	3,864.30	6,321.89
6	Finance costs	1,658.50	2,078.37	2,032.64	7,056.09	7,885.90
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,534.87)	(87.09)	973.56	(3,191.79)	(1,564.01)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(3,534.87)	(87.09)	973.56	(3,191.79)	(1,564.01)
10	Tax expenses					
	- Current year (Net of MAT credit entitlement)	0.55	-	-	9.98	-
	- Previous year	-	-	-	-	-
	- Deferred tax	(1,233.42)	-	91.69	(1,265.74)	(433.47)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,302.00)	(87.09)	881.87	(1,936.03)	(1,130.54)
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(2,302.00)	(87.09)	881.87	(1,936.03)	(1,130.54)
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	7,319.34	-	9,255.37	7,319.34	9,255.37
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) not annualised:					
	(a) Basic (₹)	(14.56)	(0.98)	4.46	(13.53)	(7.88)
	(b) Diluted (₹)	(14.56)	(0.98)	4.46	(13.53)	(7.88)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) not annualised:					
	(a) Basic (₹)	(14.56)	(0.98)	4.46	(13.53)	(7.88)
	(b) Diluted (₹)	(14.56)	(0.98)	4.46	(13.53)	(7.88)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2013

Sr.No.	Particulars	Quarter ended			Year ended	
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	84,43,599	84,43,599	84,48,599	84,43,599	84,48,599
	- Percentage of shareholding	51.75%	51.75%	51.79%	51.75%	51.79%
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	78,71,077	78,71,077	78,66,077	78,71,077	78,66,077
	- 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)	48.25%	48.25%	48.21%	48.25%	48.21%

Sr.No.	Particulars	Quarter ended September 30, 2013
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, 2013

Sr.No.	Particulars	Quarter ended			Year ended	
		September 30, 2013 Audited	June 30, 2013 Unaudited	September 30, 2012 Audited	September 30, 2013 Audited	September 30, 2012 Audited
1	Segment Revenue					
a)	Sugar	19,691.47	23,113.83	19,508.02	84,614.78	61,463.28
b)	Co Generation	-	1,741.17	452.32	11,381.77	11,624.68
c)	Distillery	143.79	446.83	205.02	985.21	967.30
	Total	19,835.26	25,301.83	20,165.36	96,981.76	74,055.26
	Less: Inter Segment Revenue					
	Sugar	(1.05)	126.60	16.43	370.35	447.45
	Co Generation	-	599.49	-	3,849.32	3,748.08
	Net sales/ Income from Operations	19,836.31	24,575.74	20,148.93	92,761.49	69,859.73
2	Segment Results					
	(Profit) (+)/Loss(-) before tax and interest from Each segment					
a)	Sugar	(784.99)	527.43	2,704.43	(4,188.36)	(2,803.42)
b)	Co Generation	(1,124.76)	1,240.57	237.91	7,674.78	8,833.44
c)	Distillery	33.38	223.28	63.86	377.88	291.87
	Total	(1,876.37)	1,991.28	3,006.20	3,864.30	6,321.89
	Less: Interest	1,658.50	2,078.37	2,032.64	7,056.09	7,885.90
	: Other Un-allocable Expenditure net off unallocable income	-	-	-	-	-
	Total Profit Before Tax	(3,534.87)	(87.09)	973.56	(3,191.79)	(1,564.01)
3	Capital Employed					
	(Segment assets - Segment liabilities)					
a)	Sugar	39,714.00	55,348.48	52,702.64	39,714.00	52,702.64
b)	Co Generation	9,213.19	15,900.59	12,146.13	9,213.19	12,146.13
c)	Distillery	1,059.95	1,120.17	1,119.06	1,059.95	1,119.06
	Total	49,987.14	72,369.24	65,967.83	49,987.14	65,967.83

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2013

(₹ In Lacs)

Sr.No.	Particulars	As at September 30, 2013 Audited	As at September 30, 2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	4,741.47	3,241.47
	(b) Reserves and surplus	7,319.34	9,255.37
		12,060.81	12,496.84
2	Share application money pending allotment	-	1,000.00
3	Non-Current liabilities		
	(a) Long-term borrowings	15,671.74	24,359.28
	(b) Deferred tax liabilities (net)	-	249.10
	(c) Other long term liabilities	473.85	446.34
	(d) Long-term provisions	762.76	712.48
		16,908.35	25,767.20
4	Current Liabilities		
	(a) Short-term borrowings	15,236.88	19,333.69
	(b) Trade payables	9,805.12	929.51
	(c) Other current liabilities	11,859.14	15,535.14
	(d) Short-term provisions	176.32	158.70
		37,077.46	35,957.04
	TOTAL-EQUITY AND LIABILITIES	66,046.62	75,221.08
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	44,044.08	46,998.89
	(b) Non-current investments	24.00	24.00
	(c) Deferred Tax assets (net)	1,016.64	-
	(d) Long term loans and advances	1,054.18	1,052.70
	(e) Other non-current assets	70.90	178.02
		46,209.80	48,253.61
2	Current assets		
	(a) Inventories	19,195.48	23,935.19
	(b) Trade receivables	200.49	2,577.56
	(c) Cash and bank balances	210.86	133.32
	(d) Short-term loans and advances	229.65	270.28
	(e) Other current assets	0.34	51.12
		19,836.82	26,967.47
	TOTAL ASSETS	66,046.62	75,221.08

Notes:-

- The above audited financial results were approved in the meeting of the Board of Directors held on Wednesday, November 27, 2013 after being reviewed and recommended by the Audit Committee.
- 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.
- Other expenses during the quarter and year ended 30th September, 2013 include an amount of ₹ 803.55 lacs by way of Bad debts in view of the withdrawal of petition earlier filed with the State Electricity Regulatory Commission for recovery of late payment surcharge on dues recoverable from UPPCL. Due to this, income recognised during preceding three quarters and the corresponding period in the previous financial year has not been recognised.
- The 20th Annual General Meeting of shareholders will be held on Friday, 21st March, 2014 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 Monday, 10th March, 2014 to Friday, 21st March, 2014 (both days inclusive) for the purpose of Annual General Meeting.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : New Delhi
Date : 27th November, 2013


Vijay S Banka
Whole Time Director & CFO