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/2011-12/845

14th February, 2012

National Stock Exchange
Of India Limited
"EXCHNAGE PLAZA"
Bandra – Kurla Complex
Bandra [E]
Mumbai - 400 051

Kind Attn : Mr. Hari. K

Sub: Release of Unaudited Financial Results for the quarter (Q1) ended 31st December, 2011

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the copy of Unaudited Financial Results for the quarter (Q1) ended 31st December, 2011, duly approved in the Meeting of Board of Directors of the company held on Tuesday, 14th February, 2012.

Also enclosed please find the Limited Review Report on the financial results for the quarter ended on 31st December, 2011, received from our statutory auditors M/s. S.S. Kothari Mehta & Co.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For **Dwarikesh Sugar Industries Ltd**

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

Encl: As above.

FROM :DWARIKESH SUGAR INDUSTRIES LTD FAX NO. :91 22 2204 7288 Feb. 14 2012 04:08PM P1

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

DWARIKESH SUGAR INDUSTRIES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended
		December 31, 2011 Un audited	September 30, 2011 Audited	December 31, 2010 Un audited	September 30, 2011 Audited
1	Gross turnover	14,056.08	11,228.19	18,005.75	60,745.84
	Less: excise duty	508.58	519.12	614.16	2,341.62
	a) Net sales/ Income from operation	13,547.50	10,709.07	17,391.59	58,404.22
	b) Other Operating Income	-	-	-	-
2	Expenditure				
	a) (Increase)/ decrease in stock (net of excise duty)	(9,162.00)	9,229.54	(244.50)	1,829.13
	b) Consumption of raw material,packing material & chemicals	22,043.24	29.71	14,403.82	43,133.81
	c) Employees cost	1,030.30	776.77	904.18	3,543.25
	d) Depreciation	853.73	813.89	838.69	3,271.80
	e) Other expenditure	949.45	696.78	928.40	3,355.06
	f) Total	15,714.72	11,546.69	16,830.59	55,133.05
3	Profit from Operations before Other Income, Interest & Exceptional items	(2,167.22)	(837.62)	561.00	3,271.17
4	Other Income	306.61	601.41	182.65	944.26
5	Profit before Interest & Exceptional Items	(1,860.61)	(236.21)	743.65	4,215.43
6	Interest	1,469.23	1,573.45	1,108.07	5,977.83
7	Profit after Interest but before Exceptional Items	(3,329.84)	(1,809.66)	(364.42)	(1,762.40)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	(3,329.84)	(1,809.66)	(364.42)	(1,762.40)
10	Tax expenses				
	- Current year (Net of MAT credit entitlement)	-	128.29	-	132.06
	- Previous year	-	-	-	0.10
	- Fringe benefit tax	-	-	-	0.06
	- Deferred tax	-	(1,060.03)	-	(578.31)
11	Net Profit /(Loss) from Ordinary Activities after tax	(3,329.84)	(877.92)	(364.42)	(1,316.31)
12	Extraordinary Item (net of tax expense Rs -)	-	-	-	-
13	Net Profit/ (Loss) for the period	(3,329.84)	(877.92)	(364.42)	(1,316.31)
14	Paid up equity share capital (Face value of Rs.10/-each)	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	-	10,385.91	-	10,385.91
16	Earnings Per Share (EPS)				
	a) Basic & Diluted EPS before Extra Ordinary Items (Rs.) (not annualised)	(20.41)/(20.41)	(6.33) / (6.33)	(2.23)/(2.23)	(9.02)/(9.02)
	b) Basic & Diluted EPS after Extra Ordinary Items (Rs.) (not annualised)	(20.41)/(20.41)	(6.33) / (6.33)	(2.23)/(2.23)	(9.02)/(9.02)
17	Public shareholding				
	- Number of shares	8,470,099	8,481,499	8,481,499	8,481,499
	- Percentage of shareholding	51.92%	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	7,844,577	7,833,177	7,833,177	7,833,177
	- Percentage of shareholding (as a % of the total shareholding of Promoters and Promoter group)	100%	100%	100%	100%
	- Percentage of shareholding (as a % of the total share capital of the company)	48.08%	48.01%	48.01%	48.01%

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl No.	Particulars	Quarter ended			Year ended
		December 31, 2011 Un audited	September 30, 2011 Audited	December 31, 2010 Un audited	September 30, 2011 Audited
1	**Segment Revenue**				
a)	Sugar	11,366.12	10,592.42	15,785.30	52,235.30
b)	Co Generation	3,237.58	-	2,522.62	8,596.35
c)	Distillery	-	129.14	86.27	1,081.98
	Total	14,603.70	10,721.56	18,394.19	61,913.63
	Less: Inter Segment Revenue				
	Sugar	-	12.49	89.41	481.85
	Co Generation	1,056.20	-	913.19	3,027.56
	Net sales/ Income from Operations	13,547.50	10,709.07	17,391.59	58,404.22
2	**Segment Results**				
	Profit (+)/Loss(-) before tax and interest from Each segment)				
a)	Sugar	(4,290.85)	131.05	(1,204.65)	(2,011.64)
b)	Co Generation	2,468.05	(368.36)	1,949.69	5,885.95
c)	Distillery	(37.81)	1.10	(1.39)	341.12
	Total	(1,860.61)	(236.21)	743.65	4,215.43
	Less: Interest	1,469.23	1,573.45	1,108.07	5,977.83
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-
	Total Profit Before Tax	(3,329.84)	(1,809.66)	(364.42)	(1,762.40)
3	**Capital Employed**				
	(Segment Assets - Segment Liabilities)				
a)	Sugar	48,097.43	48,920.04	47,497.95	48,920.04
b)	Co Generation	12,113.90	10,157.62	12,139.88	10,157.62
c)	Distillery	1,154.39	1,172.31	1,306.14	1,172.31
	Total	61,365.72	60,249.97	60,943.97	60,249.97

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 14th February, 2012 after being reviewed and recommended by the Audit Committee.The results have been subjected to limited review by the company's statutory auditors.

2 Accounting for cane purchase liability for the sugar season 2007-08 was done in the accounting year ended 30th September, 2008 at Rs 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 Rs 125/- per quintal fixed by the Uttar Pradesh Government. Subsequently, Hon'ble Supreme Court , vide order dated 17th January,2012 has ordered payment of the balance amount upto SAP within 3 months from the date of the said order.Accordingly, the differential cane price amounting to Rs 22.68 Crores has now been provided during the quarter ended 31st December, 2011 under the head Consumption of raw material, packing material & chemicals. However the Company is exploring legal options to secure any possible relief in the matter.

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 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.

5 Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : 14th February,2012

Vijay S Banka
Whole Time Director & CFO

FROM :DWARIKESH SUGAR INDUSTRIES LTD FAX NO. :91 22 2204 7288 Feb. 14 2012 04:09PM P3

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

146-149 Tribhuvan Complex
Ishwar Nagar
Mathura Road
New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **Dwarikesh Sugar Industries Limited** for the quarter ended 31st December, 2011 (the "Statement") being submitted by the company pursuant to the requirement 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.

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.

Based on our review conducted as above, nothing has come to our attention 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 recognised 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 except that:

(i) No accounting has been done for 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 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 177403 quintals into levy sugar, the matter being subjudice, the adjustment in accounts cannot be made at this stage.

(ii) Attention is also invited to 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.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Regn. No. 000756N

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(ARUN K. TULSIAN)
Partner
Membership No. 089907

Place: New Delhi
Date: 14-2-2012

FROM :DWARIKESH SUGAR INDUSTRIES LTD FAX NO. :91 22 2204 7288 Feb. 14 2012 04:09PM P4

DWARIKESH SUGAR INDUSTRIES LIMITED

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

Encl: As above.

FROM :DWARIKESH SUGAR INDUSTRIES LTD FAX NO. :91 22 2204 7288 Feb. 14 2012 04:10PM P5