



DWARIKESH SUGAR INDUSTRIES LIMITED

106-109, 1st Floor, 12 Ajit Singh House, Yusuf Sarai, DDA Complex, New Delhi - 110 049
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REF: DSIL/2012-13/105

February 14, 2013

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 December 31, 2012

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 December 31, 2012, duly approved in the Meeting of Board of Directors of the company held on Thursday, February 14, 2013.

Also enclosed please find the Limited Review Report on the financial results for the quarter ended on December 31, 2012, received from our statutory auditors M/s. S.S. Kothari Mehta & Co.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,


B. J. Maheshwari

Whole Time Director & CS cum CCO

Encl: As above.

Regd. Off. : Dwarikesh Nagar - 246 762, Dist. Bijnor, (U.P.) Phone: 01343-267061-267064 Fax: 01343-267065

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012 (₹ In Lacs)

Sl.	Particulars	Quarter ended		Year ended	
		December 31, 2012 Unaudited	September 30, 2012 Audited	December 31, 2011 Unaudited	September 30, 2012 Audited
1	Income from operations	23,685.85	19,679.29	13,545.82	68,886.51
	(a) Net sales/income from operations (Net of excise duty)	43.61	469.64	301.28	973.22
	b) Other Operating Income	23,729.46	20,148.93	13,847.10	69,859.73
	Total income from operations (net)				
2	Expenses	20,482.14	22.53	22,043.24	63,789.76
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	(1,162.97)	14,766.18	(9,162.00)	(9,941.06)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	1,102.00	937.54	1,030.30	3,805.36
	(d) Employee benefits expense	868.32	809.15	853.73	3,289.04
	(e) Depreciation and amortisation expense	1,088.76	625.02	949.45	2,811.17
	(f) Other expenses	22,378.25	17,160.42	15,714.72	63,754.27
	Total Expenses				
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,351.21	2,988.51	(1,867.62)	6,105.46
4	Other Income	1,004.81	17.69	7.01	216.43
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,356.02	3,006.20	(1,860.61)	6,321.89
6	Finance costs	1,684.03	2,032.64	1,469.23	7,885.90
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	671.99	973.56	(3,329.84)	(1,564.01)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	671.99	973.56	(3,329.84)	(1,564.01)
10	Tax expenses	-	-	-	-
	- Current year (Net of MAT credit entitlement)	-	-	-	-
	- Previous year	-	91.69	-	(433.47)
	- Deferred tax	671.99	881.87	(3,329.84)	(1,130.54)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	-	-	-	-
12	Extraordinary items (net of tax expense ₹)	671.99	881.87	(3,329.84)	(1,130.54)
13	Net Profit/ (Loss) for the period (11-12)	-	-	-	-
14	Paid up equity share capital (Face value of ₹ 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	-	9,255.37	-	9,255.37
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) not annualised):				
	(a) Basic (₹)	4.12	4.46	(20.41)	(7.88)
	(b) Diluted (₹)	4.12	4.46	(20.41)	(7.88)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) not annualised):				
	(a) Basic (₹)	4.12	4.46	(20.41)	(7.88)
	(b) Diluted (₹)	4.12	4.46	(20.41)	(7.88)

Sl.	Particulars	Quarter ended			Year ended
		December 31, 2012 Unaudited	September 30, 2012 Audited	December 31, 2011 Unaudited	September 30, 2012 Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding	8,448,599	8,448,599	8,470,099	8,448,599
	- Number of shares	51.79%	51.79%	51.92%	51.79%
	- Percentage of shareholding				
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	7,866,077	7,866,077	7,844,577	7,866,077
	- Number of shares	100%	100%	100%	100%
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	48.21%	48.21%	48.08%	48.21%
	- Percentage of shares (as a % of the total share capital of the company)				

	Particulars	Quarter ended December 31,2012
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

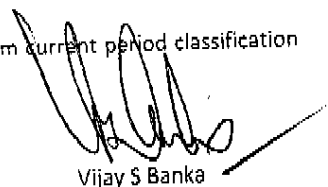
Sl No.	Particulars	Quarter ended		Year ended	
		December 31, 2012 Unaudited	September 30, 2012 Audited	December 31, 2011 Unaudited	September 30, 2012 Audited
1	Segment Revenue	21,711.61	19,508.02	11,557.08	61,463.28
a)	Sugar	2,971.99	452.32	3,346.22	11,824.68
b)	Co Generation	75.31	205.02	-	967.30
c)	Distillery	24,758.91	20,165.36	14,903.30	74,055.26
	Total				
	Less: Inter Segment Revenue				447.45
	Sugar	55.97	16.43	-	
	Co Generation	973.48	-	1,056.20	3,748.08
		23,729.46	20,148.93	13,847.10	69,859.73
	Net sales/ Income from Operations				
2	Segment Results				
	(Profit) (+)/Loss(-) before tax and interest from Each segment)	250.53	2,704.43	(4,290.85)	(2,803.42)
a)	Sugar	2,094.86	237.91	2,468.05	8,833.44
b)	Co Generation	10.63	63.86	(37.81)	291.87
c)	Distillery	2,356.02	3,006.20	(1,860.61)	6,321.89
	Total	1,684.03	2,032.64	1,469.23	7,885.90
	Less: Interest				
	: Other Un-allocable Expenditure net off unallocable Income	671.99	973.56	(3,329.84)	(1,564.01)
	Total Profit Before Tax				
3	Capital Employed				
	(Segment assets - Segment liabilities)	43,537.65	52,702.64	48,097.43	52,702.64
a)	Sugar	12,119.24	12,146.13	12,113.90	12,146.13
b)	Co Generation	1,152.50	1,119.06	1,154.39	1,119.06
c)	Distillery	56,809.39	65,967.83	61,365.72	65,967.83
	Total				

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 February 14, 2013 after being reviewed and recommended by the Audit Committee. The results have been subjected to limited review by the company's statutory auditors.
- 2 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
- 3 Previous period figures have been regrouped and reclassified wherever necessary to conform current period classification as required in Revised Schedule VI.

Place :New Delhi
Date :February 14,2013


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 December 31, 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. The Company has not provided for society commission on purchase of sugarcane of ₹3,39,00,120 in view of representation for relief/waiver made by UPSMA; the liability will be provided in future depending on decision of the State Government.
4. Read with 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.

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

(Arun R. Mishra)

Membership No. 689907

Place : New Delhi

Date : February 17, 2013