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 UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Year ended
		December 31, 2013 Unaudited	September 30, 2013 Unaudited	December 31, 2012 Unaudited	September 30, 2013 Audited
1	**Income from operations**				
	(a) Net sales/income from operations (Net of excise duty)	18,332.67	19,834.43	23,685.85	92,391.26
	(b) Other Operating Income	3.28	1.88	43.61	370.23
	Total income from operations (net)	**18,335.95**	**19,836.31**	**23,729.46**	**92,761.49**
2	**Expenses**				
	(a) Cost of materials consumed	12,089.45	19.33	20,482.14	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)	5,280.39	18,688.23	(1,162.97)	4,510.61
	(d) Employee benefits expense	1,376.14	801.94	1,102.00	4,029.57
	(e) Depreciation and amortisation expense	800.47	820.93	868.32	3,318.52
	(f) Other expenses	902.10	1,611.64	1,088.76	4,101.39
	Total Expenses	**20,448.55**	**21,942.07**	**22,378.25**	**90,207.57**
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,112.60)	(2,105.76)	1,351.21	2,553.92
4	Other Income	111.49	229.39	1,004.81	1,310.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,001.11)	(1,876.37)	2,356.02	3,864.30
6	Finance costs	1,149.45	1,658.50	1,684.03	7,056.09
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,150.56)	(3,534.87)	671.99	(3,191.79)
8	Exceptional Items	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(3,150.56)**	**(3,534.87)**	**671.99**	**(3,191.79)**
10	Tax expenses				
	- Current year (Net of MAT credit entitlement)	-	0.55	-	9.98
	- Previous year	-	-	-	-
	- Deferred tax	-	(1,233.42)	-	(1,265.74)
11	**Net Profit /(Loss) from ordinary activities after tax (9-10)**	**(3,150.56)**	**(2,302.00)**	**671.99**	**(1,936.03)**
12	Extraordinary items (net of tax expense ₹)	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(3,150.56)	(2,302.00)	671.99	(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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		7,319.34		7,319.34
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):				
	(a) Basic (₹)	(19.76)	(14.56)	3.74	(13.53)
	(b) Diluted (₹)	(19.76)	(14.56)	3.74	(13.53)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):				
	(a) Basic (₹)	(19.76)	(14.56)	3.74	(13.53)
	(b) Diluted (₹)	(19.76)	(14.56)	3.74	(13.53)

PART II SELECT INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2013

Sr.No.	Particulars	Quarter ended			Year ended
		December 31, 2013	September 30, 2013	December 31, 2012	September 30, 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	84,43,599	84,43,599	84,48,599	84,43,599
	- Percentage of shareholding	51.75%	51.75%	51.79%	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	78,71,077	78,71,077	78,66,077	78,71,077
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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%

Sr.No.	Particulars	Quarter ended December 31,2013
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 ENDED 31ST DECEMBER, 2013

Sr.No.	Particulars	Quarter ended			Year ended
		December 31, 2013 Unaudited	September 30, 2013 Unaudited	December 31, 2012 Unaudited	September 30, 2013 Audited
1	**Segment Revenue**				
a)	Sugar	17,187.86	19,691.47	21,711.61	84,614.78
b)	Co Generation	1,805.33	-	2,971.99	11,381.77
c)	Distillery	-	143.79	75.31	985.21
	Total	18,993.19	19,835.26	24,758.91	96,981.76
	Less: Inter Segment Revenue				
	Sugar	51.96	(1.05)	55.97	370.35
	Co Generation	605.28	-	973.48	3,849.92
	Net sales/ Income from Operations	**18,335.95**	**19,836.31**	**23,729.46**	**92,761.49**
2	**Segment Results** Profit (+)/Loss(-) before tax and interest from Each segment)				
a)	Sugar	(3,172.19)	(784.99)	250.53	(4,188.36)
b)	Co Generation	1,208.69	(1,124.76)	2,094.86	7,674.78
c)	Distillery	(37.61)	33.38	10.63	377.88
	Total	(2,001.11)	(1,876.37)	2,356.02	3,864.30
	Less: Interest	1,149.45	1,658.50	1,684.03	7,056.09
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-
	Total Profit Before Tax	**(3,150.56)**	**(3,534.87)**	**671.99**	**(3,191.79)**
3	**Capital Employed** (Segment assets - Segment liabilities)				
a)	Sugar	27,827.69	39,714.00	43,537.65	39,714.00
b)	Co Generation	10,023.98	9,213.19	12,119.24	9,213.19
c)	Distillery	1,113.71	1,059.95	1,152.50	1,059.95
	Total	**38,965.38**	**49,987.14**	**56,809.39**	**49,987.14**

Notes:-

1 The above financial results were approved in the meeting of the Board of Directors held on Friday, February 07,2014 after being reviewed and recommended by the Audit Committee.The results have been subjected to limited review by the company's statutory auditors.

2 The Company has provided for cane purchase cost at ₹ 9 per quintal less than the cane price announced by the State Government through State Advised Price (SAP)- in line with the financial relief commitment indicated to the Sugar industry by the State Government of Uttar Pradesh. The liability, if any, will be provided in future depending on final decision of the Committee constituted by the State Government.

3 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.

4 Other expenses during the previous 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 preeceding three quarters and the corresponding period in the previous financial year has not been recognised.

5 Figures for the quarter ended September, 2013 represent the difference between the audited figures in respect of the accounting year ended September 30, 2013 and the published figures of nine months ended June 30, 2013 as regrouped.

6 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.

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

Place : New Delhi
Date : 07th February, 2014

Vijay S Banka
Whole Time Director & CFO