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
CIN : L15421UP1993PLC018642

REF: DSIL/2014-15/497

February 13, 2015

National Stock Exchange of India Limited

"Exchange Plaza"

Bandra – KurlaComplex

Bandra [E]

Mumbai - 400 051

Kind Attn: Mr. Hari K.

Sub : Release of Unaudited Financial Results for the quarter ended December 31, 2014

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith copy of Unaudited Financial Results for quarter ended December 31, 2014, duly approved in the Meeting of Board of Directors of the company held on Friday, February 13, 2015.

Also enclosed please find the Limited Review Report on the financial result for the quarter ended on December 31, 2014, 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: a/a.

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

DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office : Dwarikesh Nagar- 246762, District Bijnor, Uttar Pradesh)

CIN No. L15421UP1993PLC018642

PART I **STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31ST DECEMBER, 2014**

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Fifteen months ended	Year ended
		December 31, 2014 Unaudited	September 30, 2014 Unaudited	December 31, 2013 Unaudited	December 31, 2014 Unaudited	September 30, 2013 Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	15,258.84	9,921.04	18,332.67	92,660.97	92,391.26
	(b) Other Operating Income	130.49	28.86	3.28	423.57	370.23
	Total income from operations (net)	**15,389.33**	**9,949.90**	**18,335.95**	**93,084.54**	**92,761.49**
2	**Expenses**					
	(a) Cost of materials consumed	17,243.33	(1,239.81)	12,089.45	77,450.17	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)	(3,728.95)	9,325.53	5,280.39	(1,314.94)	4,510.61
	(d) Employee benefits expense	1,258.32	812.14	1,376.14	5,673.53	4,029.57
	(e) Depreciation and amortisation expense	783.79	771.57	800.47	3,950.02	3,318.52
	(f) Other expenses	1,190.01	606.97	902.10	4,354.86	4,101.39
	Total Expenses	**16,746.50**	**10,276.40**	**20,448.55**	**90,113.64**	**90,207.57**
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,357.17)	(326.50)	(2,112.60)	2,970.90	2,553.92
4	Other Income	67.96	47.35	111.49	256.01	1,310.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,289.21)	(279.15)	(2,001.11)	3,226.91	3,864.30
6	Finance costs	1,054.62	1,076.37	1,149.45	5,970.09	7,056.09
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,343.83)	(1,355.52)	(3,150.56)	(2,743.18)	(3,191.79)
8	Exceptional Items	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(2,343.83)**	**(1,355.52)**	**(3,150.56)**	**(2,743.18)**	**(3,191.79)**
10	Tax expenses					
	- Current year (Net of MAT credit entitlement)	-	-	-	-	9.98
	- Previous year	-	-	-	-	-
	- Deferred tax	-	-	-	182.00	(1,265.74)
11	**Net Profit /(Loss) from ordinary activities after tax (9-10)**	**(2,343.83)**	**(1,355.52)**	**(3,150.56)**	**(2,925.18)**	**(1,936.03)**
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(2,343.83)	(1,355.52)	(3,150.56)	(2,925.18)	(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	1,631.47
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					7,319.34
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic (₹)	(14.83)	(8.76)	(19.77)	(20.26)	(13.54)
	(b) Diluted (₹)	(14.83)	(8.76)	(19.77)	(20.26)	(13.54)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic (₹)	(14.83)	(8.76)	(19.77)	(20.26)	(13.54)
	(b) Diluted (₹)	(14.83)	(8.76)	(19.77)	(20.26)	(13.54)

PART II **SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31ST DECEMBER, 2014**

Sr.No.	Particulars	Quarter ended			Fifteen months ended	Year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	September 30, 2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8,431,325	8,431,325	8,443,599	8,431,325	8,443,599
	- Percentage of shareholding	51.68%	51.68%	51.75%	51.68%	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	7,883,351	7,883,351	7,871,077	7,883,351	7,871,077
	- 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)	48.32%	48.32%	48.25%	48.32%	48.25%

Sr.No.	Particulars	Quarter ended December 31,2014
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 FIFTEEN MONTHS ENDED 31ST DECEMBER, 2014

(₹ In Lacs)(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Fifteen months ended	Year ended
		December 31, 2014 Unaudited	September 30, 2014 Unaudited	December 31, 2013 Unaudited	December 31, 2014 Unaudited	September 30, 2013 Audited
1	**Segment Revenue**					
a)	Sugar	13,469.69	9,769.80	17,187.86	83,816.11	84,614.78
b)	Co Generation	2,955.84	27.57	1,805.33	13,045.49	11,381.77
c)	Distillery	-	128.31	-	1,176.94	985.21
	Total	16,425.53	9,925.68	18,993.19	98,038.54	96,981.76
	Less: Inter Segment Revenue					
	Sugar	100.01	(24.22)	51.96	708.31	370.35
	Co Generation	936.19	-	605.28	4,245.69	3,849.92
	Net sales/ Income from Operations	**15,389.33**	**9,949.90**	**18,335.95**	**93,084.54**	**92,761.49**
2	**Segment Results**					
	Profit (+)/Loss(-) before tax and interest from Each segment)					
a)	Sugar	(3,391.91)	53.80	(3,172.19)	(6,102.07)	(4,188.36)
b)	Co Generation	2,135.57	(353.51)	1,208:69	9,066.45	7,674.78
c)	Distillery	(32.87)	20.56	(37.61)	262.53	377.88
	Total	(1,289.21)	(279.15)	(2,001.11)	3,226.91	3,864.30
	Less: Interest	1,054.62	1,076.37	1,149.45	5,970.09	7,056.09
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-
	Total Profit Before Tax	**(2,343.83)**	**(1,355.52)**	**(3,150.56)**	**(2,743.18)**	**(3,191.79)**
3	**Capital Employed**					
	(Segment assets - Segment liabilities)					
a)	Sugar	39,292.68	39,611.52	27,827.69	39,292.68	39,714.00
b)	Co Generation	9,745.89	8,325.66	10,023.98	9,745.89	9,213.19
c)	Distillery	1,093.21	977.23	1,113.71	1,093.21	1,059.95
	Total	**50,131.78**	**48,914.41**	**38,965.38**	**50,131.78**	**49,987.14**

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 Friday, February 13, 2015 after being reviewed and recommended by the Audit Committee.The results have been subjected to limited review by the company's statutory auditors.

2 Pursuant to the notifciation issued by the State Government of Uttar Pradesh, the Company has during the quarter reduced the cost of material consumed by ₹ 8.60 per quintal of sugarcane amounting to ₹ 517.20 Lacs.

3 Pursuant to section 2(41) of the Companies Act, 2013, the Board of directors in its meeting held on August 13, 2014 approved the extension of financial year by 6 months to end on 31st March, 2015 & every year thereafter from April to March.

4 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.

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

Place : New Delhi
Date : February 13, 2015

Vijay S Banka
Whole Time Director & CFO

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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mail : delhi@sskmin.com

Limited Review Report for the quarter ended 31st December, 2014

Review Report to
To the Board of Directors
Dwarikesh Sugar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended December 31, 2014 (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 in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 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 is less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *The Govt. of Uttar Pradesh has notified financial relief of Rs 28.60 (including Rs.8.60 as an incentive) per quintal on purchase of sugarcane for the season 2014-15, which is linked to average selling price of sugar & by-products for the period from 1st October, 2014 to 31st May, 2015. Based on the current selling price of sugar, the company has accounted for and reduced cost of material consumed by Rs. 8.60 per quintal of sugarcane purchased amounting to Rs. 517.20 lacs. Due to uncertainty of the prices of sugar & by-products remaining at the same and/or below the level defined for the period upto 31st May, 2015 which is the basis for financial relief, in our view such accounting has resulted in under-statement of cost of material consumed and loss for the quarter by the said amount.*

4. *Subject to 3 above* and, based on our review conducted as above, nothing has come to our attention, except note no -4 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 the 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' [specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014]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 K. Tulsian
Partner
Membership No. 089907

Place : New Delhi
Date : February 13, 2015