

DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2012-13/076

May 14, 2012

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

Kind Attn : Mr. Hari. K

Sub: Release of Audited Financial Results for the quarter & half year ended 31st March, 2012

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the copy of Audited Financial Results for the quarter & half year ended 31st March, 2012, duly approved in the Meeting of Board of Directors of the company held on Monday, May 14, 2012, alongwith Auditors Report for six months ended 31st March, 2012.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Dwarikesh Sugar Industries Ltd

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

Encl: As above.

Regd. Office & Factory : Dwarikesh Nagar - 246 762, Dist. Bijnor, (U.P.) • Tel : 01343 - 267057-64 • Fax : 01343 - 267065



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

DWARIKESH SUGAR INDUSTRIES LIMITED
(Registered Office : Dwarikesh Nagar- 246 762, District Bijnor, Uttar Pradesh)

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PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31st MARCH, 2012							
(₹ IN LACS)							
Sl.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2012 Audited	December 31, 2011 unaudited	March 31, 2011 Audited	March 31, 2012 Audited	March 31, 2011 Audited	September 30, 2011 Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	18,999.35	13,545.82	16,962.59	32,545.17	34,352.98	58,401.87
	b) Other Operating Income	185.59	301.28	30.18	486.87	211.83	911.39
	Total Income from operations (net)	19,184.94	13,847.10	16,992.77	33,032.04	34,564.81	59,313.26
2	Expenses						
	(a) Cost of materials consumed	38,332.49	22,043.24	27,767.54	60,375.73	42,171.36	43,133.81
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(25,752.82)	(9,162.00)	(17,351.60)	(34,914.82)	(17,596.10)	1,829.13
	(d) Employee benefits expense	1,059.28	1,030.30	907.26	2,089.58	1,811.44	3,543.25
	(e) Depreciation and amortisation expense	813.61	853.73	813.75	1,667.34	1,652.44	3,271.80
	(f) Other expenses	774.48	949.45	1,066.11	1,723.93	1,994.51	3,358.89
	Total Expenses	15,227.04	15,714.72	13,203.06	30,941.76	30,033.65	55,136.88
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3,957.90	(1,867.62)	3,789.71	2,090.28	4,531.16	4,176.38
4	Other Income	181.92	7.01	2.14	188.93	4.34	35.22
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,139.82	(1,860.61)	3,791.85	2,279.21	4,535.50	4,211.60
6	Finance costs	1,993.45	1,469.23	1,556.46	3,462.68	2,664.53	5,977.83
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,146.37	(3,329.84)	2,235.39	(1,183.47)	1,870.97	(1,766.23)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	2,146.37	(3,329.84)	2,235.39	(1,183.47)	1,870.97	(1,766.23)
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	-	-	-	-	-	128.29
	- Previous year	-	-	0.10	-	0.10	0.10
	- Deferred tax	(525.16)	-	481.72	(525.16)	481.72	(578.31)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2,671.53	(3,329.84)	1,753.57	(658.31)	1,389.15	(1,316.31)
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	2,671.53	(3,329.84)	1,753.57	(658.31)	1,389.15	(1,316.31)
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	1,631.47
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	9,727.60	-	13,091.38	9,727.60	13,091.38	10,385.91
16.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) not annualised):						
	(a) Basic (₹)	16.38	(20.41)	10.75	(4.04)	8.51	(9.02)
	(b) Diluted (₹)	16.38	(20.41)	10.75	(4.04)	8.51	(9.02)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) not annualised):						
	(a) Basic (₹)	16.38	(20.41)	10.75	(4.04)	8.51	(9.02)
	(b) Diluted (₹)	16.38	(20.41)	10.75	(4.04)	8.51	(9.02)

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31st MARCH, 2012

(₹ IN LACS)

Sl.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2012 Audited	December 31, 2011 unaudited	March 31, 2011 Audited	March 31, 2012 Audited	March 31, 2011 Audited	September 30, 2011 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	84,70,099	84,70,099	84,81,499	84,70,099	84,81,499	84,81,499
	- Percentage of shareholding	51.92%	51.92%	51.99%	51.92%	51.99%	51.99%
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	78,44,577	78,44,577	78,33,177	78,44,577	78,33,177	78,33,177
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.08%	48.08%	48.01%	48.08%	48.01%	48.01%

Particulars	Quarter ended March 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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 31st MARCH, 2012

(₹ IN LACS)

Sl No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2012 Audited	December 31, 2011 unaudited	March 31, 2011 Audited	March 31, 2012 Audited	March 31, 2011 Audited	September 30, 2011 Audited
1	Segment Revenue						
a)	Sugar	14,703.69	11,557.08	12,878.56	26,260.77	28,687.48	52,969.39
b)	Co Generation	6,810.79	3,346.22	5,887.95	10,157.01	8,567.40	8,771.30
c)	Distillery	234.85	-	523.76	234.85	610.03	1,081.98
	Total	21,749.33	14,903.30	19,290.27	36,652.63	37,864.91	62,822.67
	Less: Inter Segment Revenue						
	Sugar	223.22	-	285.16	223.22	374.57	481.85
	Co Generation	2,341.17	1,056.20	2,012.34	3,397.37	2,925.53	3,027.56
	Net sales/ Income from Operations	19,184.94	13,847.10	16,992.77	33,032.04	34,564.81	59,313.26
2	Segment Results (Profit) (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	(1,464.79)	(4,290.85)	(853.66)	(5,755.64)	(2,058.31)	(2,015.47)
b)	Co Generation	5,530.11	2,468.05	4,455.53	7,998.16	6,405.22	5,885.95
c)	Distillery	74.50	(37.81)	189.98	36.69	188.59	341.12
	Total	4,139.82	(1,860.61)	3,791.85	2,279.21	4,535.50	4,211.60
	Less: Interest	1,993.45	1,469.23	1,556.46	3,462.68	2,664.53	5,977.83
	Other Un-allocable Expenditure net off unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	2,146.37	(3,329.84)	2,235.39	(1,183.47)	1,870.97	(1,766.23)
3	Capital Employed (Segment assets - Segment liabilities)						
a)	Sugar	65,309.63	48,097.43	57,425.91	65,309.63	57,425.91	48,920.04
b)	Co Generation	15,987.13	12,113.90	11,893.58	15,987.13	11,893.58	10,157.62
c)	Distillery	1,258.10	1,154.39	1,312.21	1,258.10	1,312.21	1,172.31
	Total	82,554.86	61,365.72	70,631.70	82,554.86	70,631.70	60,249.97

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2012

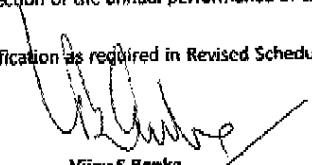
(₹ IN LACS)

	Particulars	Six months ended March 31, 2012 Audited	Year ended September 30, 2011 Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	3,241.47	3,241.47
	(b) Reserves and surplus	9,727.60	10,385.91
	(c) Money received against share warrants	-	-
		12,969.07	13,627.38
2	Share application money pending allotment	-	-
3	Non-Current liabilities		
	(a) Long-term borrowings	28,975.53	33,499.21
	(b) Deferred tax liabilities (net)	157.42	682.57
	(c) Other long term liabilities	467.48	473.88
	(d) Long-term provisions	646.63	570.52
		30,247.06	35,226.18
4	Current Liabilities		
	(a) Short-term borrowings	31,887.37	7,357.08
	(b) Trade payables	17,636.80	663.51
	(c) Other current liabilities	13,655.81	8,317.32
	(d) Short-term provisions	775.44	758.48
		63,955.42	17,096.39
	TOTAL-EQUITY AND LIABILITIES	1,07,171.55	65,949.95
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	48,618.91	50,042.65
	(b) Non-current investments	24.00	24.00
	(c) Long term loans and advances	1,044.80	1,042.98
	(d) Other non-current assets	173.74	154.45
		49,861.45	51,264.08
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	49,986.40	13,614.58
	(c) Trade receivables	6,078.80	0.91
	(d) Cash and cash equivalents	203.84	52.14
	(e) Short-term loans and advances	930.61	889.86
	(f) Other current assets	110.45	128.38
		57,310.10	14,685.87
	TOTAL ASSETS	1,07,171.55	65,949.95

Notes:-

- The above audited financial results were approved in the meeting of the Board of Directors held on 14th May, 2012 after being reviewed and recommended by the Audit Committee.
- Accounting for cane purchase liability for the sugar season 2007-08 was done in the accounting year ended 30th September, 2008 at ₹ 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 ₹ 125 per quintal fixed by the Uttar Pradesh Government. Subsequently, Hon'ble Supreme Court, vide order dated 17th January, 2012 ordered payment of the balance amount up to SAP within 3 months from the date of the said order. Accordingly, the differential cane price amounting to ₹ 22.68 Crores was provided during previous quarter under the head Consumption of Raw material. This amount has subsequently been paid in April, 2012.
- 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.
- 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 : 14th May, 2012


Vijay S Banka
Whole Time Director & CFO

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Ishwar Nagar
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New Delhi-110065
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The Board of Directors,
Dwarikesh Sugar Industries Limited,
Dwarikesh Nagar,
Dist Bijnor, U.P

Re: Audit of accounts for the six months period ended March 31, 2012

We have audited the attached Balance Sheet of Dwarikesh Sugar Industries Limited as at 31st March, 2012, and also the Profit & Loss Account of the Company for the six months period ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
- d. In our opinion, the said Balance Sheet and Profit & Loss Account have been prepared in accordance with the accounting standards as prescribed under the provisions of Section 211 (3C) of the Companies Act, 1956 to the extent applicable;
- e. On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director of the Company in terms of Section 274 (1) (g) of the Companies Act, 1956;



f. Without qualifying our opinion, we draw attention to:

- i) Note 4 of note no.28B relating to non accounting 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 the 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 1,77,403 quintals into levy sugar, the matter being subjudice, the adjustment in accounts cannot be made at this stage.
- ii) Note 15 of note no 28B relating to society commission on purchase of sugarcane of Rs 425.54 lacs not being provided in view of representation for relief/waiver made by UPSMA; the liability will be provided in future depending on decision of the State Government.

g. In our opinion, and to the best of our information and according to the explanations given to us, the said Accounts read together with the Significant Accounting policies in Note no.28A & Other notes in Note no.28B give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of the Company's affairs as at 31st March, 2012; and
- ii) In the case of Profit & Loss Account, of the loss of the Company for the period ended on that date.

Place: New Delhi

Date: May 14, 2012

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



Arun K. Tulsian
Partner

Membership No.: 89907