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 AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2014

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2014 Audited	December 31, 2013 Unaudited	March 31, 2013 Audited	March 31, 2014 Audited	March 31, 2013 Audited	September 30, 2013 Audited
1	**Income from operations**						
	(a) Net sales/income from operations (Net of excise duty)	22,913.33	18,332.67	24,541.17	41,246.00	48,227.02	92,391.26
	(b) Other Operating Income	169.79	3.28	78.81	173.07	122.42	370.23
	Total income from operations (net)	**23,083.12**	**18,335.95**	**24,619.98**	**41,419.07**	**48,349.44**	**92,761.49**
2	**Expenses**						
	(a) Cost of materials consumed	43,474.83	12,089.45	44,880.08	55,564.28	65,362.22	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)	(28,569.99)	5,280.39	(24,505.74)	(23,289.60)	(25,668.71)	4,510.61
	(d) Employee benefits expense	1,277.34	1,376.14	1,215.34	2,653.48	2,317.34	4,029.57
	(e) Depreciation and amortisation expense	820.25	800.47	815.14	1,620.72	1,683.46	3,318.52
	(f) Other expenses	965.32	902.10	826.32	1,867.42	1,915.08	4,101.39
	Total Expenses	**17,967.75**	**20,448.55**	**23,231.14**	**38,416.30**	**45,609.39**	**90,207.57**
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	5,115.37	(2,112.60)	1,388.84	3,002.77	2,740.05	2,553.92
4	Other Income	11.02	111.49	4.52	122.51	1,009.33	1,310.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,126.39	(2,001.11)	1,393.36	3,125.28	3,749.38	3,864.30
6	Finance costs	1,378.62	1,149.45	1,635.18	2,528.07	3,319.21	7,056.09
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,747.77	(3,150.56)	(241.82)	597.21	430.17	(3,191.79)
8	Exceptional Items	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**3,747.77**	**(3,150.56)**	**(241.82)**	**597.21**	**430.17**	**(3,191.79)**
10	Tax expenses						
	- Current year (Net of MAT credit entitlement)	-	-	9.43	-	9.43	9.98
	- Previous year	-	-	-	-	-	-
	- Deferred tax	182.00	-	(32.32)	182.00	(32.32)	(1,265.74)
11	**Net Profit /(Loss) from ordinary activities after tax (9-10)**	**3,565.77**	**(3,150.56)**	**(218.93)**	**415.21**	**453.06**	**(1,936.03)**
12	Extraordinary items (net of tax expense ₹)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	3,565.77	(3,150.56)	(218.93)	415.21	453.06	(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	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 (₹)	21.40	(19.77)	(1.72)	1.64	2.01	(13.54)
	(b) Diluted (₹)	21.40	(19.77)	(1.72)	1.64	2.01	(13.54)
16.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic (₹)	21.40	(19.77)	(1.72)	1.64	2.01	(13.54)
	(b) Diluted (₹)	21.40	(19.77)	(1.72)	1.64	2.01	(13.54)

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2014

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	September 30, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	8,443,599	8,443,599	8,448,599	8,443,599	8,448,599	8,443,599
	- Percentage of shareholding	51.75%	51.75%	51.79%	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	7,871,077	7,871,077	7,866,077	7,871,077	7,866,077	7,871,077
	- 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)	48.25%	48.25%	48.21%	48.25%	48.21%	48.25%

Sr.No.	Particulars	Quarter ended March 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 SIX MONTHS ENDED 31ST MARCH, 2014

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		March 31, 2014 Audited	December 31, 2013 Unaudited	March 31, 2013 Audited	March 31, 2014 Audited	March 31, 2013 Audited	September 30, 2013 Audited
1	**Segment Revenue**						
a)	Sugar	18,275.12	17,187.86	20,097.87	35,462.98	41,809.48	84,614.78
b)	Co Generation	6,984.23	1,805.33	6,668.61	8,789.56	9,640.60	11,381.77
c)	Distillery	537.33	-	319.28	537.33	394.59	985.21
	Total	25,796.68	18,993.19	27,085.76	44,789.87	51,844.67	96,981.76
	Less: Inter Segment Revenue						
	Sugar	398.59	51.96	188.83	450.55	244.80	370.35
	Co Generation	2,314.97	605.28	2,276.95	2,920.25	3,250.43	3,849.92
	Net sales/ Income from Operations	**23,083.12**	**18,335.95**	**24,619.98**	**41,419.07**	**48,349.44**	**92,761.49**
2	**Segment Results**						
	Profit (+)/Loss(-) before tax and interest from Each segment)						
a)	Sugar	(386.39)	(3,172.19)	(4,181.34)	(3,558.58)	(3,930.81)	(4,188.36)
b)	Co Generation	5,379.97	1,208.69	5,464.11	6,588.66	7,558.97	7,674.78
c)	Distillery	132.81	(37.61)	110.59	95.20	121.22	377.88
	Total	5,126.39	(2,001.11)	1,393.36	3,125.28	3,749.38	3,864.30
	Less: Interest	1,378.62	1,149.45	1,635.18	2,528.07	3,319.21	7,056.09
	: Other Un-allocable Expenditure net off unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	**3,747.77**	**(3,150.56)**	**(241.82)**	**597.21**	**430.17**	**(3,191.79)**
3	**Capital Employed**						
	(Segment assets - Segment liabilities)						
a)	Sugar	46,221.17	27,827.69	57,871.46	46,221.17	57,871.46	39,714.00
b)	Co Generation	11,303.47	10,023.98	14,918.00	11,303.47	14,918.00	9,213.19
c)	Distillery	1,193.78	1,113.71	1,168.86	1,193.78	1,168.86	1,059.95
	Total	**58,718.42**	**38,965.38**	**73,958.32**	**58,718.42**	**73,958.32**	**49,987.14**

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2014

(₹ In Lacs)

Sr.No.	Particulars	As at March 31, 2014 Audited	As at September 30, 2013 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share capital	4,741.47	4,741.47
	(b) Reserves and surplus	7,734.55	7,319.34
		12,476.02	**12,060.81**
2	**Non-Current liabilities**		
	(a) Long-term borrowings	17,671.70	15,671.74
	(b) Other long term liabilities	466.88	473.85
	(c) Long-term provisions	850.83	762.76
		18,989.41	**16,908.35**
3	**Current Liabilities**		
	(a) Short-term borrowings	22,323.15	15,236.88
	(b) Trade payables	27,405.06	9,805.12
	(c) Other current liabilities	11,354.36	11,859.14
	(d) Short-term provisions	202.38	176.32
		61,284.95	**37,077.46**
	TOTAL-EQUITY AND LIABILITIES	**92,750.38**	**66,046.62**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	42,538.34	44,044.08
	(b) Non-current investments	24.00	24.00
	(c) Deferred Tax assets (net)	834.64	1,016.64
	(d) Long term loans and advances	1,076.88	1,054.18
	(e) Other non-current assets	46.58	70.90
		44,520.44	**46,209.80**
2	**Current assets**		
	(a) Inventories	43,598.06	19,195.48
	(b) Trade receivables	2,623.36	200.49
	(c) Cash and bank balances	565.70	210.86
	(d) Short-term loans and advances	329.67	229.65
	(e) Other current assets	1,113.15	0.34
		48,229.94	**19,836.82**
	TOTAL ASSETS	**92,750.38**	**66,046.62**

Notes:-

1 The above audited financial results were approved in the meeting of the Board of Directors held on Friday,May 9,2014 after being reviewed and recommended by the Audit Committee.

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.

3 Figures for the quarter ended March 31, 2014 represent the difference between the audited figures in respect of the six months ended March 31, 2014 and the published figures of the quarter ended December 31, 2013 as regrouped.

4 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.

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

Place :Mumbai
Date : May 9,2014

Vijay S Banka
Whole Time Director & CFO

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Results of DWARIKESH SUGAR INDUSTRIES LIMITED Pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of **DWARIKESH SUGAR INDUSTRIES LIMITED**

We have audited the quarterly financial results of **DWARIKESH SUGAR INDUSTRIES LIMITED** ("the Company") for the quarter ended March 31,2014 and the year to date results for the period October 1, 2013 to March 31,2014, attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25,"Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

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

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from October 1, 2013 to March 31, 2014.

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

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S. S. Kothari Mehta & Co.**
Chartered Accountants
FRN 000756N

ARUN K.TULSIAN
Partner
Membership No. 089907

Place: New Delhi
Dated: May 09th, 2014