

S. VAISH & CO.
Chartered Accountants
G-1, Akash Ganga
15/96, Civil Lines
KANPUR – 208 001

MITTAL GUPTA & CO.
Chartered Accountants
14, Ratan Mahal
15/197, Civil Lines
KANPUR – 208 001

REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
DHAMPUR SUGAR MILLS LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of Dhampur Sugar Mills Limited for the quarter and half year ended 30th September, 2014 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. This statement 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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.

We did not review the financial statements of the subsidiaries viz Dhampur International PTE Limited and Dhampur Global PTE Limited, whose financial statements reflects total assets of Rs. 12.20 crores as at 30th September, 2014 and total revenue Rs. 53.09 crore during the six months. We also did not review the financial statements of Meerganj unit whose financial statements reflects total assets of Rs. 177.47 crores as at 30th September, 2014 and total revenue of Rs. 56.79 crores during the six months. The Financial statements of Dhampur International PTE Limited and Dhampur Global PTE Limited are unaudited and the Financial statements of Meerganj unit are reviewed by other auditors. In conduct of our audit, we have taken note of accounts certified by the management and reviewed by other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies together with the notes thereon 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. VAISH & CO.,**

S. P. Agrawal

(S.P. AGRAWAL)
PARTNER

Chartered Accountants
Membership No. 07269
FRN 00001C

Place: Kanpur
Dated: 12th Nov., 2014



For **MITTAL GUPTA & CO.**

B. L. Gupta

(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C



**DHAMPUR SUGAR MILLS LIMITED**

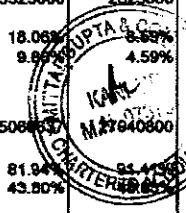
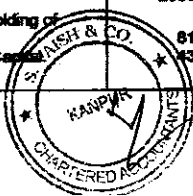
Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761
 CIN - L16249UP1933PLC000511, Phone No - 011-30669480, 30669453
 Email : corporateoffice@dhampur.com, Website - www.dhampur.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30.09.2014**PART - I****₹ In Lacs**

S. N. o.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
1.	Income from Operations						
(a)	Net Sales / Income from Operations (Net of excise duty)	36231.49	38503.35	53008.06	74734.84	93579.83	180215.06
(b)	Other Operating Income	341.16	385.27	241.98	726.43	1806.51	2065.15
	Total income from operations (Net)	36572.65	38888.62	53250.04	75461.27	95386.34	182280.21
2.	Expenses						
(a)	Cost of materials consumed	(1411.02)	10998.90	4300.15	9587.88	18533.03	134370.00
(b)	Purchases of stock-in-trade	245.73	848.18	287.26	1091.91	631.25	2233.35
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	37916.35	19587.19	45225.36	57503.54	65754.85	6962.70
(d)	Employees benefits expense	1489.26	1683.48	1493.46	3172.74	3081.77	7334.03
(e)	Depreciation and amortisation expense	1025.23	1241.54	1809.60	2266.77	3435.62	7588.11
(f)	Other expenses	3150.96	3418.32	3262.18	6569.28	8808.40	18562.07
(g)	Off-season Expenses(Net)	(3560.87)	(1772.18)	(3466.17)	(5333.05)	(5458.13)	-
	Total expenses	38856.64	36003.43	62711.84	74859.07	92766.79	177050.26
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2282.99)	2885.19	538.20	602.20	2599.55	5229.95
4.	Other income	29.24	253.83	91.63	283.07	159.09	596.54
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2253.75)	3139.02	629.83	885.27	2758.64	5826.49
6.	Finance costs	3687.52	4080.63	3968.66	7768.15	8714.68	14220.15
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5941.27)	(941.61)	(3358.83)	(6882.88)	(5956.04)	(8393.66)
8.	Exceptional items (Net - Gain/(Loss))	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(5941.27)	(941.61)	(3358.83)	(6882.88)	(5956.04)	(8393.66)
10.	Tax expense						
	Current Tax (including MAT)	-	-	-	-	-	(31.98)
	Less: MAT credit entitlement	-	-	-	-	-	31.98
	Deferred Tax Liability/(Asset)	-	-	-	-	(558.96)	(558.96)
11.	Profit / (Loss) from ordinary activities after tax (9-10)	(5941.27)	(941.61)	(3358.83)	(6882.88)	(5397.08)	(7834.70)
12.	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(5941.27)	(941.61)	(3358.83)	(6882.88)	(5397.08)	(7834.70)
14.	Share of (Profit) / Loss of associates	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	-	-
16.	Net Profit (+) / Loss (-) after taxes, share of profit/(loss) of associates and minority interest (13-14-15)	(5941.27)	(941.61)	(3358.83)	(6882.88)	(5397.08)	(7834.70)
17.	(a) Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5721.49	5721.49	5721.49	5390.60	5721.49	5721.49
(b)	Equity share capital pending for allotment	-	-	-	-	-	-
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	32518.00
19.	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
(a)	Basic	(10.46)	(1.73)	(5.96)	(12.93)	(9.49)	(14.04)
(b)	Diluted	(9.94)	(1.64)	(5.96)	(11.58)	(9.49)	(13.34)
	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
(a)	Basic	(10.46)	(1.73)	(5.96)	(12.93)	(9.49)	(14.04)
(b)	Diluted	(9.94)	(1.64)	(5.96)	(11.58)	(9.49)	(13.34)

PART - II

A Particulars of Shareholding							
1	Public Shareholding						
	- No. of Shares	26629298	26629298	26649135	26629298	26649135	26629298
	- Percentage of Shareholding	46.54%	46.54%	46.58%	46.54%	46.58%	46.54%
2	Promoter and Promoter Group Shareholding:						
(a)	Pledged / Encumbered						
	- No. of Shares	5525000	5525000	2625000	5525000	2625000	5525000
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	18.06%	18.06%	8.59%	18.06%	8.59%	18.06%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	9.66%	9.66%	4.59%	9.66%	4.59%	9.66%
(b)	Non-encumbered						
	- No. of Shares	25060637	25060637	27940800	25060637	27940800	25060637
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	81.94%	81.94%	91.41%	81.94%	91.41%	81.94%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	43.80%	43.80%	48.83%	43.80%	48.83%	43.80%



B	Investor Complaints	Quarter ended
	Particulars	Sep-14
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

NOTES:

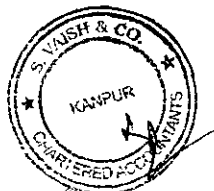
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2014.
- The Statutory Auditors have carried out the Limited Review of the above financial results.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- Cost of materials consumed for the quarter and six months ended 30th September, 2014 is net of financial assistance of Rs. 6 per quintal of cane purchased during the sugar season 2013-14 amounting to ₹ 1945.32 lacs receivable from Government of Uttar Pradesh in respect of sugar units, which have cleared the cane dues as on date of approval of financial results by the Board, pursuant to their letters dated 9th September, 2014 and 28th October, 2014. The company has not recognised financial assistance of ₹ 511.42 lacs in respect of cane purchased during the sugar season 2013-14 by one of its unit as the company will be eligible for the same only after the payment of cane price by the stipulated date. The same will be accounted for in the next quarter after payment of dues by the stipulated date.
- The Standalone and Consolidated Financial results of the company for the quarter ended 30th September, 2014 are available on the company's website www.dhampur.com. Standalone information is as under:

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
a	Total Revenue	36552.10	38796.12	53248.81	75348.22	95376.19	182206.89
b	Profit Before Tax	(5667.32)	(1103.83)	(3350.35)	(6971.15)	(5913.50)	(8096.06)
c	Profit After Tax	(5667.32)	(1103.83)	(3350.35)	(6971.15)	(5954.54)	(7537.10)

Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

**QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF LISTING AGREEMENT**

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep-14 (Unaudited)	Jun-14 (Unaudited)	Sep-13 (Unaudited)	Sep-14 (Unaudited)	Sep-13 (Unaudited)	Mar-14 (Audited)
1	Segment Revenue (Net of Excise & Other Taxes)						
	a) Sugar	32893.41	33693.52	44135.13	66586.93	74968.93	155672.60
	b) Power	541.02	5568.61	2962.49	6109.63	9337.73	34581.72
	c) Chemicals / Ethanol	4585.30	8653.81	10287.38	13239.11	22035.77	41248.99
	d) Others	1686.48	4292.59	463.03	5989.07	1534.24	6194.37
	Total	39716.21	52208.53	57848.03	91924.74	107876.67	237697.68
	Less : Inter Segment Revenue (Net of Excise)	3143.58	13319.91	4597.99	16483.47	12490.33	55417.47
	Net Sales / Income from Operation	36572.63	38888.62	53250.04	75441.27	95386.34	182280.21
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)						
	a) Sugar	(2379.10)	62.44	(904.02)	(2562.19)	(1101.08)	(7942.95)
	b) Power	90.69	1982.75	335.93	2053.44	1917.14	10684.65
	c) Chemicals / Ethanol	586.39	1427.10	1620.62	2013.49	2782.52	5170.95
	d) Others	(155.41)	81.27	(19.63)	(78.14)	(46.22)	(446.12)
	Total	(1857.43)	3633.56	1032.90	1426.60	3552.36	7466.53
	Less : Interest	3687.52	4060.63	3988.66	7768.15	8714.68	14220.15
	Less : Other Unallocable Expenses Net of Unallocable Income	(386.32)	(394.54)	(403.07)	(541.33)	(793.72)	(1640.04)
	Net Profit(+)/Loss(-) before Tax	(6941.27)	(641.51)	(3368.83)	(6882.88)	(5956.04)	(8393.66)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	75046.78	105245.90	87244.89	75046.78	87244.89	77014.00
	b) Power	56295.73	57708.12	49026.08	56295.73	49026.08	56550.00
	c) Chemicals / Ethanol	20969.03	23110.52	21630.83	20969.03	21630.63	25113.00
	d) Others	1165.42	1253.91	1159.81	1165.42	1150.61	1095.46
	Total	163476.96	187318.46	159062.21	163476.96	160052.21	169772.46



4 Statement of Assets and Liabilities as at 30th September, 2014

Particulars		As at 30th Sep., 14 (Unaudited)	As at 30th Sep., 13 (Unaudited)	As at 31st Mar., 14 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	8041.00	8256.00	8041.00
	(b) Reserves and surplus	28582.91	35117.00	36087.00
	(c) Money received against share warrants	248.00	0.00	248.00
	Sub-total - Shareholders' funds	36871.91	43373.00	44376.00
2	Share application money pending allotment	0.00	0.00	0.00
3	Non-current liabilities			
	(a) Long-term borrowings	53787.45	51083.00	54474.00
	(b) Deferred tax liabilities (Net)	0.00	0.00	0.00
	(c) Other Long term liabilities	452.89	512.00	515.00
	(d) Long-term provisions	2244.09	2068.00	1995.00
	Sub-total - Non-current liabilities	58484.43	53673.00	58984.00
4	Current liabilities			
	(a) Short-term borrowings	62425.94	64820.00	66540.00
	(b) Trade payables	40010.99	40636.00	85840.00
	(c) Other current liabilities	21239.52	15895.00	18691.00
	(d) Short-term provisions	591.65	1711.00	1042.00
	Sub-total - Current liabilities	124268.10	122862.00	172113.00
	TOTAL - EQUITY AND LIABILITIES	217644.44	219908.00	273473.00
B	ASSETS			
	Non-current assets			
1	(a) Fixed assets	128210.70	115176.00	128305.00
	(b) Goodwill on consolidation	0.00	0.00	0.00
	(c) Non-current investments	244.39	204.00	197.00
	(d) Deferred tax assets (net)	0.00	0.00	0.00
	(e) Long-term loans and advances	1529.09	5354.00	1359.00
	(f) Other non-current assets	55.19	33.00	23.00
	Sub-total - Non-current assets	130039.37	120767.00	130884.00
2	Current assets			
	(a) Current investments	0.00	0.00	0.00
	(b) Inventories	64004.16	63416.00	122434.00
	(c) Trade receivables	9402.32	15909.00	11926.00
	(d) Cash and cash equivalents	2250.71	2735.00	1953.00
	(e) Short-term loans and advances	3430.36	10559.00	3524.00
	(f) Other current assets	8517.52	6528.00	2752.00
	Sub-total - Current assets	87605.07	99147.00	142589.00
	TOTAL - ASSETS	217644.44	219908.00	273473.00

For Dhampur Sugar Mills Ltd.

Place : New Delhi

Dated : 12th November, 2014

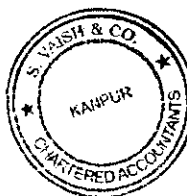
V.K. Goel

Chairman

This is the statement referred to in our Review report of even date

For S. Veish & Co.

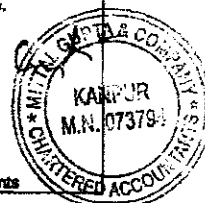
For Mittal Gupta & Co.



(S.P. Agrawal)

Partner

Chartered Accountants



(B.L. Gupta)

Partner

Chartered Accountants

Place : Kanpur

Dated : 12th November, 2014