

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 financial results of Dhampur Sugar Mills Limited for the quarter ended 30th June, 2013 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.

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.,**

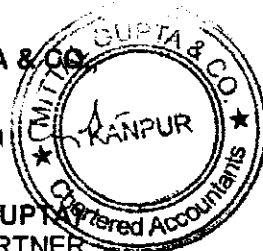


A handwritten signature in black ink, appearing to read "S.P. Agrawal".

(S.P. AGRAWAL)
PARTNER

Chartered Accountants
Membership No. 07269
FRN 00001C

For **MITTAL GUPTA & CO.,**



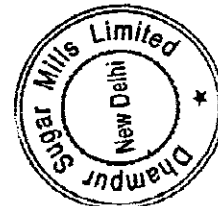
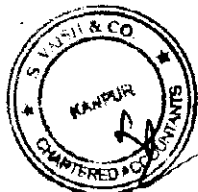
A handwritten signature in black ink, appearing to read "B.L. Gupta".

(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C

KANPUR
Dated: 7th August, 2013

PART - I		₹ Lacs			
Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun.,13 (Unaudited)	Mar.,13 (Unaudited)	Jun.,12 (Unaudited)	Mar.,13 (Audited)
1	Income from operations				
(a)	Net Sales / Income from Operations (Net of excise duty)	40564.85	35216.79	34968.45	145672.50
(b)	Other Operating Income	1564.53	555.45	1322.51	2449.65
	Total income from operations (net)	42129.38	35772.24	36290.96	148122.15
2	Expenses				
(a)	Cost of materials consumed	14232.88	82818.61	5925.04	151779.23
(b)	Purchases of stock-in-trade	343.99	568.92	671.05	2468.19
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20529.49	(67967.94)	23233.39	(52175.74)
(d)	Employees benefits expense	1575.81	2261.99	1252.64	7109.84
(e)	Depreciation and amortisation expense	1826.02	2580.73	1373.59	7675.91
(f)	Other expenses	3497.29	6381.46	2212.58	16807.41
(g)	Off-season Expenses(Net)	(1991.96)	4298.55	(2314.25)	0.00
	Total expenses	40013.52	30942.32	32354.04	133664.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2115.86	4829.92	3936.92	14457.31
4	Other Income	47.01	371.22	37.98	739.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2162.87	5201.14	3974.90	15196.49
6	Finance costs	4726.02	2749.18	3057.35	11266.73
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2563.15)	2451.96	917.55	3929.76
8	Exceptional Items (Net - Gain/(Loss)) : - Investments write-off/Differential Cane Price Less:- Transferred from General Reserve	0.00 0.00	(818.64) 818.64	0.00 0.00	(818.64) 818.64
9	Profit / (Loss) from ordinary activities before tax (7-8)	(2563.15)	2451.96	917.55	3929.76
10	Tax expenses				
	Current Tax (including MAT)	0.00	332.95	183.51	597.00
	Less: MAT credit entitlement	-	(330.95)	(183.51)	(595.00)
	Deferred Tax Liability/(Asset)	(558.96)	783.92	275.27	1651.88
11	Profit / (Loss) from ordinary activities after tax (9-10)	(2004.19)	1666.04	642.28	2275.88
12	Extraordinary items (net of tax expense ₹ Nil)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(2004.19)	1666.04	642.28	2275.88
14	(a) Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5390.60	5390.60	5390.60	5390.60
	(b) Equity share capital pending for allotment	330.90	-	-	330.90
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	40384.00
16	i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic	(3.59)	3.07	1.18	3.62
	b) Diluted	(3.59)	3.07	1.18	3.62
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic	(3.59)	3.07	1.18	3.62
	b) Diluted	(3.59)	3.07	1.18	3.62



PART -II

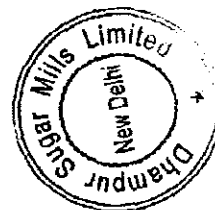
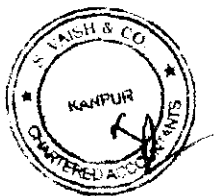
A Particulars of Shareholding

1	Public Shareholding				
	- No. of Shares	23340175	23515175	25443177	23515175
	- Percentage of Shareholding	43.30%	43.62%	47.20%	43.62%
2	Promoter and Promoter Group Shareholding:				
(a)	Pledged / Encumbered				
	- No. of Shares	8774431	9774431	15174431	9774431
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	28.71%	32.16%	53.31%	32.16%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	16.28%	18.13%	28.15%	18.13%
(b)	Non-encumbered				
	- No. of Shares	21791369	20616369	13288367	20616369
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	71.29%	67.84%	46.69%	67.84%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	40.42%	38.25%	24.65%	38.25%

B	Investor Complaint(s)	Quarter ended
	Particulars	June,2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

NOTES:

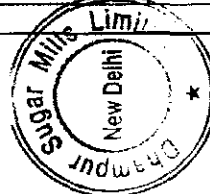
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th August,2013.
2	The Statutory Auditors have carried out the Limited Review of the above financial results.
3	Consequent upon the merger of J K Sugar Ltd. with the company, which became effective on 16th July 2013 from the appointed date of 1st April, 2012, the financial statements of the company for the year ended March 31, 2013 were revised to give the effect of merger and were approved by the Board of Directors on 25th July, 2013. The above mentioned audited figures for the year ended 31st March, 2013 are as per revised audited financial statements. The unaudited figures for the quarters ended 31st March, 2013 and 30th June, 2012 are, as earlier approved by the Board of Directors without effecting the scheme of merger and hence are not comparable with the figures for the quarter ended 30th June, 2013.
4	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
5	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			Year Ended
		June.,13 (Unaudited)	Mar.,13 (Unaudited)	June.,12 (Unaudited)	Mar.,13 (Audited)
1	Segment Revenue (Net of Excise duty)				
	a) Sugar	29821.55	27131.76	25658.41	116551.20
	b) Power	6375.24	18144.64	3790.98	35516.13
	c) Chemicals / Ethanol	11196.13	9358.77	8811.27	30593.78
	d) Others	377.77	655.24	216.01	1462.04
	Total	47770.69	55290.41	38476.67	184123.15
	Less : Inter Segment Revenue (Net of Excise)	7205.84	20073.62	3508.22	38450.65
	Net Sales / Income from Operation	40564.85	35216.79	34968.45	145672.50
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)				
	a) Sugar	(209.56)	(1471.74)	2012.76	1983.78
	b) Power	1581.21	6623.58	654.96	11165.19
	c) Chemicals / Ethanol	1161.90	559.06	1649.27	3690.38
	d) Others	19.97	31.57	15.02	64.98
	Total	2553.52	5742.47	4332.01	16904.33
	Less : Interest	4726.02	2749.18	3057.35	11266.73
	Less : Other Unallocable Expenses Net of Unallocable Income	(390.65)	(541.33)	(357.11)	(1707.84)
	Net Profit (+) / Loss(-) before Tax	(2563.15)	2451.96	917.55	3929.76
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Sugar	119478.00	106586.00	76539.74	117173.00
	b) Power	53314.00	54123.00	53907.30	54437.00
	c) Chemicals / Ethanol	19153.00	20738.00	16392.18	20738.00
	d) Others	103.00	96.00	82.53	96.00
	Total	192048.00	181643.00	146921.75	192444.00

Place : New Delhi
Dated : 07th August,2013



For Dhampur Sugar Mills Ltd.

[Signature]

Gaurav Goel

Managing Director

This is the statement referred to in our Review report of even date
For S. Vaish & Co. For Mittal Gupta & Co.

[Signature]

(S.P. Agrawal)
Partner

Chartered Accountants

[Signature]

(B.L. Gupta)
Partner

Chartered Accountants

Place : Kanpur
Dated : 07th August,2013

