

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 six months ended 30th September, 2012 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.,



S.P. Agrawal
(S.P. AGRAWAL)
PARTNER

Camp- New Delhi

Dated: 30th October, 2012

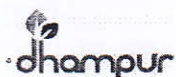
Chartered Accountants
Membership No. 07269
FRN 00001C

For MITTAL GUPTA & CO.,



Bilal Gupta
(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C



DHAMPUR SUGAR MILLS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30.09.2012

PART-I

₹ Lacs

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep.,12 (Unaudited)	Jun.,12 (Unaudited)	Sep.,11 (Unaudited)	Sep.,12 (Unaudited)	Sep.,11 (Unaudited)	Mar.,12 (Audited)
1.	Income from operations						
(a)	Net Sales / Income from Operations (Net of excise duty)	33513.80	34968.45	39467.32	68482.25	63457.34	151097.00
(b)	Other Operating Income	535.91	1322.51	648.30	1858.42	1675.41	2530.62
	Total income from operations (net)	34049.71	36290.96	40115.62	70340.67	65132.75	153627.62
2.	Expenses						
(a)	Cost of materials consumed	4273.86	5925.04	1426.32	10198.90	5487.08	103206.82
(b)	Purchases of stock-in-trade	168.77	671.05	7904.62	839.82	9029.04	14993.48
(c)	Changes in inventories of finished goods, work-in -progress and stock-in-trade	23253.77	23233.39	25822.00	46487.16	40753.18	(3968.15)
(d)	Employees benefits expense	1195.19	1252.64	1255.28	2447.83	2442.25	5896.50
(e)	Depreciation and amortisation expense	1288.07	1373.59	1122.31	2661.66	2284.30	6764.73
(f)	Other expenses	3027.77	2212.58	2337.62	5240.35	4396.91	13294.84
(g)	Off-season Expenses(Net)	(2937.51)	(2314.25)	(2965.86)	(5251.76)	(5413.55)	0.00
	Total expenses	30269.92	32354.04	36902.29	62623.96	58979.21	140188.22
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3779.79	3936.92	3213.33	7716.71	6153.54	13439.40
4.	Other Income	57.41	37.98	27.23	95.39	56.28	451.51
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3837.20	3974.90	3240.56	7812.10	6209.82	13890.91
6.	Finance costs	2295.40	3057.35	2801.02	5352.75	5648.69	9486.70
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1541.80	917.55	439.54	2459.35	561.13	4404.21
8.	Exceptional Items {Net - Gain/(Loss)} :-						
	Differential Cane Price	0.00	0.00	0.00	0.00	0.00	(4804.45)
	Less:- Transferred from General Reserve	0.00	0.00	0.00	0.00	0.00	4804.45
9.	Profit / (Loss) from ordinary activities before tax (7-8)	1541.80	917.55	439.54	2459.35	561.13	4404.21
10.	Tax expense						
	Current Tax (including MAT)	308.36	183.51	87.94	491.87	112.27	0.00
	Less: MAT credit entitlement	(308.36)	(183.51)	(87.94)	(491.87)	(112.27)	0.00
	Deferred Tax Liability/(Asset)	462.54	275.27	131.86	737.81	168.34	1550.00
11.	Profit / (Loss) from ordinary activities after tax (9-10)	1079.26	642.28	307.68	1721.54	392.79	2854.21
12.	Extraordinary items (net of tax expense ₹ Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13.	Net Profit / (Loss) for the period (11-12)	1079.26	642.28	307.68	1721.54	392.79	2854.21
14.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5390.60	5390.60	5390.60	5390.60	5390.60	5390.60
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						42252.37
16.	i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	1.99	1.18	0.55	3.16	0.70	5.23
	b) Diluted	1.99	1.18	0.55	3.16	0.70	5.23
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	1.99	1.18	0.55	3.16	0.70	5.23
	b) Diluted	1.99	1.18	0.55	3.16	0.70	5.23



PART -II

A Particulars of Shareholding

1	Public Shareholding	23853005	25443177	28048029	23853005	28048029	25472177
	- No. of Shares	44.25%	47.20%	52.03%	44.25%	52.03%	47.25%
	- Percentage of Shareholding						
2	Promoter and Promoter Group Shareholding:						
(a)	Pledged / Encumbered	11774431	15174431	12124431	11774431	12124431	15174431
	- No. of Shares						
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	39.18%	53.31%	46.89%	39.18%	46.89%	53.37%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	21.84%	28.15%	22.49%	21.84%	22.49%	28.15%
(b)	Non-encumbered	18278539	13288367	13733515	18278539	13733515	13259367
	- No. of Shares						
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	60.82%	46.69%	53.11%	60.82%	53.11%	46.63%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	33.91%	24.65%	25.48%	33.91%	25.48%	24.60%

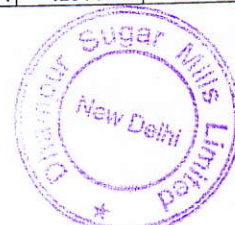
B	Investor Complaint(s)	Quarter ended Sep.,12
	Particulars	Nil
	Pending at the beginning of the quarter	2
	Received during the quarter	2
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th October,2012.
- The Statutory Auditors of the Company have carried out the Limited Review of the above financial results.
- The Board of Directors of the Company has given approval to the amalgamation of JK Sugar Limited with the Company through the scheme of amalgamation w.e.f. April 1, 2012 in accordance with the provisions of section 391 and 394 of the Companies Act, 1956 subject to necessary statutory approvals. Since, the Company has received approval from Competition Commission of India (CCI) for the merger, pending other approvals, no accounting adjustment has been made in respect thereof.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 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.,12 (Unaudited)	Jun.,12 (Unaudited)	Sep.,11 (Unaudited)	Sep.,12 (Unaudited)	Sep.,11 (Unaudited)	Mar.,12 (Audited)
1	Segment Revenue (Net of Excise duty)						
	a) Sugar	25065.59	25658.41	35599.73	50724.00	56141.55	141435.24
	b) Power	2584.65	3790.98	1568.82	6375.63	4704.69	33388.04
	c) Chemicals / Ethanol	7764.60	8811.27	3103.89	16575.87	5179.69	16058.77
	d) Others	183.39	216.01	118.63	399.40	266.09	1119.17
	Total	35598.23	38476.67	40391.07	74074.90	66292.02	192001.22
	Less : Inter Segment Revenue (Net of Excise)	2084.43	3508.22	923.75	5592.65	2834.68	40904.22
	Net Sales / Income from Operation	33513.80	34968.45	39467.32	68482.25	63457.34	151097.00
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)						
	a) Sugar	3043.77	2012.76	3145.51	5056.53	6106.41	3663.44
	b) Power	248.43	654.96	200.42	903.39	385.69	9080.04
	c) Chemicals / Ethanol	972.92	1649.27	289.36	2622.19	498.29	2650.16
	d) Others	0.10	15.02	(1.08)	15.12	3.62	76.73
	Total	4265.22	4332.01	3634.21	8597.23	6994.01	15470.37
	Less : Interest	2295.4	3057.35	2801.02	5352.75	5648.69	9486.70
	Less : Other Unallocable Expenses Net of Unallocable Income	(428.02)	(357.11)	(393.65)	(785.13)	(784.19)	(1579.46)
	Net Profit (+) / Loss(-) before Tax	1541.80	917.55	439.54	2459.35	561.13	4404.21
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	51931.75	76539.74	49366.50	51931.75	49366.50	71435.00
	b) Power	51244.27	53907.30	47255.02	51244.27	47255.02	54756.00
	c) Chemicals / Ethanol	16876.36	16392.18	11278.39	16876.36	11278.39	19753.00
	d) Others	92.46	82.53	106.70	92.46	106.70	89.00
	Total	120144.84	146921.75	108006.61	120144.84	108006.61	146033.00



4 Statement of Assets and Liabilities as at 30th September, 2012		₹ Lacs	
	Particulars	As at 30th Sep., 12 (Unaudited)	As at 31st Mar., 12 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds	6281.00	6281.00
	(a) Share capital	43980.59	42252.37
	(b) Reserves and surplus	0.00	0.00
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	50261.59	48533.37
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities	40440.87	42623.00
	(a) Long-term borrowings	899.33	162.00
	(b) Deferred tax liabilities (Net)	674.01	575.00
	(c) Other Long term liabilities	1736.86	1668.00
	(d) Long-term provisions		
	Sub-total - Non-current liabilities	43751.07	45028.00
4	Current liabilities	29604.83	45405.00
	(a) Short-term borrowings	19792.16	43310.00
	(b) Trade payables	12012.52	20453.00
	(c) Other current liabilities	1207.58	1654.63
	(d) Short-term provisions		
	Sub-total - Current liabilities	62617.09	110822.63
	TOTAL - EQUITY AND LIABILITIES	156629.75	204384.00
II	ASSETS		
	Non-current assets	102420.51	101981.00
1	(a) Fixed assets	895.82	899.00
	(b) Non-current investments	0.00	0.00
	(c) Deferred tax assets (net)	1642.36	1112.00
	(d) Long-term loans and advances	46.60	38.00
	(e) Other non-current assets		
	Sub-total - Non-current assets	105005.29	104030.00
2	Current assets	0.00	0.00
	(a) Current investments	22099.29	71023.00
	(b) Inventories	13272.01	21627.00
	(c) Trade receivables	1873.52	1321.00
	(d) Cash and cash equivalents	7041.10	3972.00
	(e) Short-term loans and advances	7338.54	2411.00
	(f) Other current assets		
	Sub-total - Current assets	51624.46	100354.00
	TOTAL - ASSETS	156629.75	204384.00

Place : New Delhi
Dated : 30-10-2012

Camp : New Delhi
Dated : 30-10-2012

For Dhampur Sugar Mills Ltd.

V.K.GOEL
Chairman

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

For S. Vaish & Co.

For Mittal Gupta & Co.

(S.P. Agrawal)
Partner

(B.L. Gupta)
Partner

Chartered Accountants

Chartered Accountants