

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 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

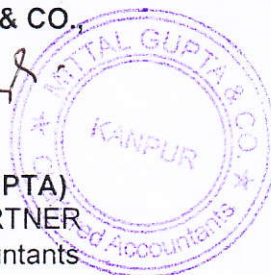
Chartered Accountants

Membership No. 07269

FRN 00001C

For MITTAL GUPTA & CO.,

B. L. Gupta



(B. L. GUPTA)

PARTNER

Chartered Accountants

Membership No. 073794

FRN 01874C

PART - I Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended Mar., 12 (Audited)
		Sep., 12 (Unaudited)	Jun., 12 (Unaudited)	Sep., 11 (Unaudited)	Sep., 12 (Unaudited)	Sep., 11 (Unaudited)	
1.	Income from Operations						
(a)	Net Sales / Income from Operations (Net of excise duty)	33513.80	34968.45	40016.15	68482.25	64091.12	151097.00
(b)	Other Operating Income	535.91	1322.51	650.96	1858.42	1678.40	2530.62
	Total income from operations (net)	34049.71	36290.96	40667.11	70340.67	65769.52	153627.62
2.	Expenses						
(a)	Cost of materials consumed	4273.86	5925.04	1394.79	10198.90	5731.59	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	26249.55	46487.16	40888.22	(3968.15)
(d)	Employees benefits expense	1195.19	1252.64	1268.05	2447.83	2469.18	5896.50
(e)	Depreciation and amortisation expense	1288.07	1373.59	1154.22	2661.66	2358.15	6764.73
(f)	Other expenses	3026.89	2213.46	2305.41	5240.35	4391.35	13308.91
(g)	Off-season Expenses(Net)	(2937.51)	(2314.25)	(2965.86)	(5251.76)	(5413.55)	0.00
	Total expenses	30269.04	32354.92	37310.78	62623.96	59453.98	140202.29
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3780.67	3936.04	3356.33	7716.71	6315.54	13425.33
4.	Other Income	57.41	37.98	27.23	95.39	56.28	574.21
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3838.08	3974.02	3383.56	7812.10	6371.82	13999.54
6.	Finance costs	2295.40	3057.35	2802.58	5352.75	5649.38	9486.70
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1542.68	916.67	580.98	2459.35	722.44	4512.84
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)	1542.68	916.67	580.98	2459.35	722.44	4512.84
10.	Tax expense						
	Current Tax (including MAT)	308.36	183.51	120.23	491.87	144.56	0.00
	Less: MAT credit entitlement	(308.36)	(183.51)	(120.23)	(491.87)	(144.56)	0.00
	Deferred Tax Liability/(Asset)	462.54	275.27	180.28	737.81	216.76	1550.00
11.	Profit / (Loss) from ordinary activities after tax (9-10)	1080.14	641.40	400.70	1721.54	505.68	2962.84
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)	1080.14	641.40	400.70	1721.54	505.68	2962.84
14.	Share of (Profit) / Loss of associates	0.00	0.00	0.00	0.00	0.00	0.00
15.	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00
16.	Net Profit (+) / Loss (-) after taxes, share of profit/(loss) of associates and minority interest (13-14-15)	1080.14	641.40	400.70	1721.54	505.68	2962.84
17.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/- Each)	5390.60	5390.60	5390.60	5390.60	5390.60	5390.60
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	42243.37
19.	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
a)	Basic	1.99	1.17	0.73	3.16	0.91	5.43
b)	Diluted	1.99	1.17	0.73	3.16	0.91	5.43
ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
a)	Basic	1.99	1.17	0.73	3.16	0.91	5.43
b)	Diluted	1.99	1.17	0.73	3.16	0.91	5.43

PART - II

A Particulars of Shareholding							
1	Public Shareholding						
	- No. of Shares	23,853,005	25,443,177	28,048,029	23,853,005	28,048,029	25,472,177
	- Percentage of Shareholding	44.25%	47.20%	52.03%	44.25%	52.03%	47.25%
2	Promoter and Promoter Group Shareholding:						
(a)	Pledged / Encumbered						
	- No. of Shares	11,774,431	15,174,431	12,124,431	11,774,431	12,124,431	15,174,431
	- 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 Shares(as a % of the Total Share Capital of the Company)	21.84%	28.15%	22.49%	21.84%	22.49%	28.15%
	Non-encumbered						
	- No. of Shares	18,278,539	13,288,367	13,733,515	18,278,539	13,733,515	13,259,367
	- 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 Shares(as a % of the Total Share Capital of the Company)	33.91%	24.65%	25.48%	33.91%	25.48%	24.60%



B	Investor Complaints	Quarter ended
	Particulars	Sep.,12
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	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 30th October, 2012.						
2	The Statutory Auditors of the Company have carried out the Limited Review of the above financial results.						
3	The entire stake of the Company in the subsidiary i.e Dhampur International Pte Ltd has been divested during the quarter.						
4	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.						
5	The Standalone and Consolidated Financial results of the company for the quarter ended 30th September, 2012 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.,12 (Unaudited)	Jun.,12 (Unaudited)	Sep.,11 (Unaudited)	Sep.,12 (Unaudited)	Sep.,11 (Unaudited)	Mar.,12 (Audited)
a	Total Revenue	34049.71	36290.96	40115.62	70340.67	65132.75	153627.62
b	Profit Before Tax	1541.80	917.55	439.54	2459.35	561.13	4404.21
c	Profit After Tax	1079.26	642.28	307.68	1721.54	392.79	2854.21
6	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 & Other Taxes)						
	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	3675.21	16575.87	6092.14	16058.77
	d) Others	183.39	216.01	118.63	399.40	266.09	1119.17
	Total	35598.23	38476.67	40962.39	74074.90	67204.47	192001.22
	Less : Inter Segment Revenue (Net of Excise)	2084.43	3508.22	946.24	5592.65	3113.35	40904.22
	Net Sales / Income from Operation	33513.80	34968.45	40016.15	68482.25	64091.12	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	432.95	2622.19	660.88	2650.16
	d) Others	0.98	14.14	-1.17	15.12	3.53	185.36
	Total	4266.10	4331.13	3777.71	8597.23	7156.51	15579.00
	Less : Interest	2295.40	3057.35	2802.58	5352.75	5649.38	9486.70
	Less : Other Unallocable Expenses Net of Unallocable Income	(428.02)	(357.11)	(394.15)	(785.13)	(784.69)	(1579.46)
	Net Profit(+)/Loss(-) before Tax	1542.68	916.67	580.98	2459.35	722.44	4512.84
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	51935.10	76539.74	49491.43	51935.10	49491.43	71435.00
	b) Power	51244.27	53907.30	47255.02	51244.27	47255.02	54756.00
	c) Chemicals / Ethanol	16876.36	16392.18	15357.19	16876.36	15357.19	19753.00
	d) Others	92.46	75.52	(10.62)	92.46	(10.62)	88.00
	Total	120148.19	146914.74	112093.02	120148.19	112093.02	146032.00



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			
(a) Share capital		6281.00	6281.00
(b) Reserves and surplus		43980.59	42243.37
(c) Money received against share warrants		0.00	0.00
Sub-total - Shareholders' funds		50261.59	48524.37
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
(a) Long-term borrowings		40440.87	42623.00
(b) Deferred tax liabilities (Net)		899.33	162.00
(c) Other Long term liabilities		674.01	575.00
(d) Long-term provisions		1736.86	1668.00
Sub-total - Non-current liabilities		43751.07	45028.00
4 Current liabilities			
(a) Short-term borrowings		29604.83	45405.00
(b) Trade payables		19792.16	43312.00
(c) Other current liabilities		12012.52	20453.00
(d) Short-term provisions		1207.58	1654.63
Sub-total - Current liabilities		62617.09	110824.63
TOTAL - EQUITY AND LIABILITIES		156629.75	204377.00
II ASSETS			
Non-current assets			
1 (a) Fixed assets		102420.51	101981.00
(b) Goodwill on consolidation		0.00	0.00
(c) Non-current investments		895.82	896.00
(d) Deferred tax assets (net)		0.00	0.00
(e) Long-term loans and advances		1642.36	1112.00
(f) Other non-current assets		46.60	38.00
Sub-total - Non-current assets		105005.29	104027.00
2 Current assets			
(a) Current investments		0.00	0.00
(b) Inventories		22099.29	71023.00
(c) Trade receivables		13272.01	21627.00
(d) Cash and cash equivalents		1873.52	1321.00
(e) Short-term loans and advances		7041.10	3967.00
(f) Other current assets		7338.54	2412.00
Sub-total - Current assets		51624.46	100350.00
TOTAL - ASSETS		156629.75	204377.00
		0.00	0.00
Place : New Delhi		For Dhampur Sugar Mills Ltd.	
Dated : 30-10-2012		V.K.GOEL Chairman	
Camp : New Delhi		This is the statement referred to in our Review report of even date	
Dated : 30-10-2012		For S. Vaish & Co.	
		For Mittal Gupta & Co.	
		(S.P. Agrawal) Partner Chartered Accountants	
		(B.L.Gupta) Partner Chartered Accountants	