

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

**AUDITORS REPORT ON CONSOLIDATED FINANCIAL RESULTS OF DHAMPUR
SUGAR MILLS LIMITED PURSUANT TO CLAUSE 41 OF THE LISTING
AGREEMENT.**

To the Board of Directors
Dhampur Sugar Mills Limited

We have audited the annual consolidated financial results of Dhampur Sugar Mills Limited (the Company) for the year ended 31st March, 2014, attached herewith, being submitted by the company pursuant to the requirement 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.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

We did not audited the financial statements of the subsidiary viz Dhampur International PTE Limited and Dhampur Global PTE Limited, whose financial statements reflects total assets of Rs. 18.69 crore as at 31st March, 2014 and total revenue Rs. 39.48 crore during the twelve months. We also did not audited the financial statements of Meerganj unit whose financial statements reflects total assets of Rs.232.20 crores as at 31st March, 2014 and total revenue of Rs.197.97 crores during the twelve months. The Financial statements of Dhampur International PTE Limited and Dhampur Global PTE Limited are unaudited and financial statements of Meerganj unit are audited by other auditors. In conduct of our audit, we have taken note of certified accounts by the management and audited by other auditors.

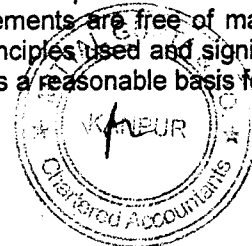
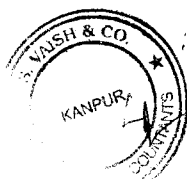
Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standard requires that we plan and perform the audit to obtain reasonable assurance about to whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



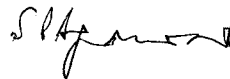
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial results

- (i) Are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) and give a true and fair of the financial information for the year ended 31st March, 2014.

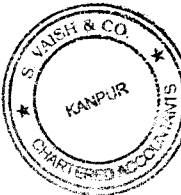
Further , we also report that we have, on the basis of the books of accounts and other records and information given to us by the management , also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company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

For S. VAISH & CO.,

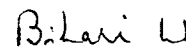


(S.P. AGRAWAL)
PARTNER

Chartered Accountants
Membership No. 07269
FRN 00001C

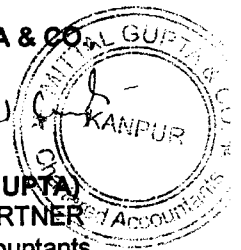


For MITTAL GUPTA & CO.



(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C



KANPUR
Dated: 21.05.2014

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AUDITORS REPORT ON THE FINANCIAL RESULTS OF DHAMPUR SUGAR MILLS LIMITED PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT.

To the Board of Directors
Dhampur Sugar Mills Limited

We have audited the annual financial results of Dhampur Sugar Mills Limited (the Company) for the year ended 31st March, 2014, attached herewith, being submitted by the company pursuant to the requirement 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.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been audited and not subjected to audit.

We did not audited the financial statements of Meerganj unit, whose financial statements reflect total assets of Rs. 232.20 Crores as at 31st March, 2014 and total revenue of Rs. 197.97 Crores during the twelve months. The financial statements of Meerganj unit are audited by the other auditors. In conduct of our audit, we have taken note of accounts audited by other auditors.

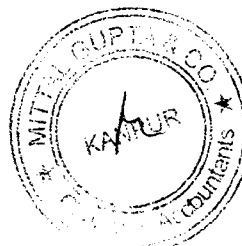
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This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standard requires that we plan and perform the audit to obtain reasonable assurance about to whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management . We believe that our audit provides a reasonable basis for our opinion.



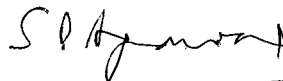
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial results

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- (ii) and give a true and fair of the financial information for the year ended 31st March, 2014.

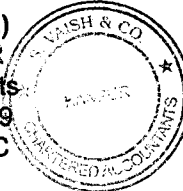
Further, we also report that we have, on the basis of the books of accounts and other records and information given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in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

For S. VAISH & CO.,

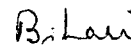


(S.P. AGRAWAL)
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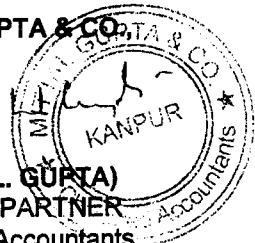


For MITTAL GUPTA & CO.



(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C



KANPUR
Dated: 21st May, 2014