

**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 30<sup>th</sup> June, 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.

We did not review the financial statements of the subsidiary viz Dhampur International PTE Limited, whose financial statements reflects total assets of Rs. 1 Lac as at 30<sup>th</sup> June, 2012 and total revenue Nil during the quarter. The Financial statements of Dhampur International PTE Limited are unaudited. In conduct of our audit, we have taken note of certified accounts by the management.

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.,

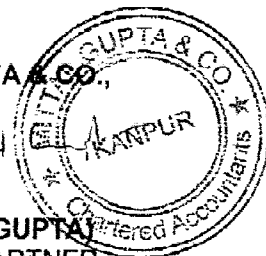


*S. P. Agrawal*

**S. P. AGRAWAL)**  
**PARTNER**

Chartered Accountants  
Membership No. 07269  
FRN 00001C

For MITTAL GUPTA & CO.,



*B. L. Gupta*

**(B. L. GUPTA)**  
**PARTNER**

Chartered Accountants  
Membership No. 073794  
FRN 01874C

KANPUR  
Dated: 30<sup>th</sup> July, 2012

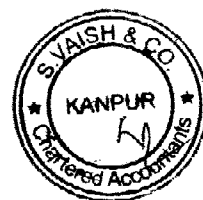
**DHAMPUR SUGAR MILLS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30.06.2012**

PART - I Sl.	Particulars	Quarter Ended			Year Ended
		Jun.,12 (Unaudited)	Mar.,12 (Unaudited)	Jun.,11 (Unaudited)	Mar.,12 (Audited)
1.	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations (Net of excise duty)	34968.46	41223.06	24074.97	151097.00
	(b) Other Operating Income	1322.51	394.04	1029.26	2530.62
	<b>Total income from operations (net)</b>	<b>36290.96</b>	<b>41617.10</b>	<b>25104.23</b>	<b>153627.62</b>
2.	<b>Expenses</b>				
	(a) Cost of materials consumed	5925.04	61863.58	4338.80	103206.62
	(b) Purchases of stock-in-trade	671.05	443.03	1124.42	14993.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23233.39	(39727.06)	14638.67	(3968.15)
	(d) Employees benefits expense	1252.64	1821.30	1201.13	5896.50
	(e) Depreciation and amortisation expense	1373.59	2471.00	1203.93	6764.73
	(f) Other expenses	2213.46	5672.74	2085.94	13308.91
	(g) Off-season Expenses(Net)	(2314.25)	4128.18	(2447.89)	0.00
	<b>Total expenses</b>	<b>32354.92</b>	<b>36672.77</b>	<b>22143.20</b>	<b>140202.29</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3936.04</b>	<b>4944.33</b>	<b>2961.03</b>	<b>13426.33</b>
4.	Other Income	37.98	262.21	27.23	574.21
5.	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3974.02</b>	<b>5206.54</b>	<b>2988.26</b>	<b>13999.54</b>
6.	Finance costs	3057.35	1680.55	2846.80	9486.70
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>916.67</b>	<b>3525.99</b>	<b>141.46</b>	<b>4512.84</b>
8.	<b>Exceptional Items (Net - Gain/(Loss)) :-</b>				
	Differential Cane Price	0.00	(68.74)	0.00	(4804.45)
	Less:- Transferred from general reserve	0.00	68.74	0.00	4804.45
9.	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>916.67</b>	<b>3525.99</b>	<b>141.46</b>	<b>4512.84</b>
10.	<b>Tax expense</b>				
	Current Tax (including MAT)	183.51	(170.95)	24.33	0.00
	MAT credit entitlement	(183.51)	170.95	(24.33)	0.00
	Deferred Tax Liability/(Asset)	275.27	1293.67	36.48	1550.00
11.	<b>Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>641.40</b>	<b>2232.32</b>	<b>104.98</b>	<b>2962.84</b>
12.	Extraordinary items (net of tax expense Nil)	0.00	0.00	0.00	0.00
13.	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>641.40</b>	<b>2232.32</b>	<b>104.98</b>	<b>2962.84</b>
14.	Share of (Profit) / Loss of associates	0.00	0.00	0.00	0.00
15.	Minority interest	0.00	0.00	0.00	0.00
16.	<b>Net Profit (+) / Loss (-) after taxes, share of profit/(loss) of associates and minority interest (13-14-15)</b>	<b>641.40</b>	<b>2232.32</b>	<b>104.98</b>	<b>2962.84</b>
17.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5390.80	5390.60	5390.60	5390.80
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42243.37
19.	<b>Earnings per share (before extraordinary items)</b> (of ₹ 10/- each) (not annualised) :				
	a) Basic	1.17	4.13	0.18	5.43
	b) Diluted	1.17	4.13	0.18	5.43
	<b>Earnings per share (after extraordinary items)</b> (of ₹ 10/- each) (not annualised) :				
	a) Basic	1.17	4.13	0.18	5.43
	b) Diluted	1.17	4.13	0.18	5.43

**PART - II**

A Particulars of Shareholding					
1	Public Shareholding				
	- No. of Shares	25443177	25472177	28080481	25472177
	- Percentage of Shareholding	47.20%	47.25%	52.09%	47.25%
2	Promoter and Promoter Group Shareholding:				
(a)	Pledged / Encumbered				
	- No. of Shares	15174431	15174431	11624431	15174431
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	53.31%	53.37%	45.01%	53.37%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	28.15%	28.15%	21.58%	28.15%
	Non-encumbered				
	- No. of Shares	13288967	13258367	14201083	13258367
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	46.69%	46.63%	54.99%	46.63%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	24.65%	24.60%	26.35%	24.60%

B Investor Complaints		Quarter ended
Particulars		Jun.,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 July, 2012.					
2	The Auditors of the Company have carried out the Limited Review of the above financial results.					
3	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.					
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. Pending such approvals, no accounting adjustment has been made in respect thereof.					
5	The Standalone and Consolidated Financial results of the company for the quarter ended 30 <sup>th</sup> June, 2012 are available on the company's website www.dhampur.com. Standalone information is as under:					
6	Si. No	Particulars	Quarter Ended			Year Ended
			Jun., 12 (Unaudited)	Mar., 12 (Unaudited)	Jun., 11 (Unaudited)	Mar., 12 (Audited)
a		Total Revenue	36290.96	41817.10	25018.95	153627.62
b		Profit Before Tax	917.55	3549.79	121.59	4404.21
c		Profit After Tax	642.28	2256.12	85.11	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**

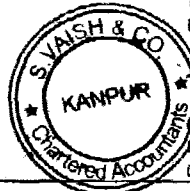
Si. No.	Particulars	Quarter Ended			Year Ended
		Jun., 12 (Unaudited)	Mar., 12 (Unaudited)	Jun., 11 (Unaudited)	Mar., 12 (Audited)
1	<b>Segment Revenue (Net of Excise &amp; Other Taxes)</b>				
	a) Sugar	25658.41	41502.21	20541.82	141435.24
	b) Power	3790.98	18101.62	3135.87	33388.04
	c) Chemicals / Ethanol	8811.27	5929.82	2416.93	18058.77
	d) Others	216.01	525.74	147.46	1118.17
	Total	38476.67	66059.39	26242.08	192001.22
	Less : Inter Segment Revenue (Net of Excise)	3508.22	24836.33	2187.11	40904.22
	<b>Net Sales / Income from Operation</b>	<b>34968.45</b>	<b>41223.06</b>	<b>24074.97</b>	<b>151097.00</b>
2	<b>Segment Results (Net Profit(+)/Loss(-) before Tax &amp; Interest from each Segment)</b>				
	a) Sugar	2012.76	(1587.76)	2960.90	3663.44
	b) Power	654.96	5880.11	185.27	9080.04
	c) Chemicals / Ethanol	1649.27	1526.91	228.43	2650.16
	d) Others	14.14	25.53	4.70	185.36
	Total	4331.13	5644.79	3379.30	15579.00
	Interest	(3057.35)	(1680.55)	(2848.80)	(9486.70)
	Other Unallocable Expenses Net of Unallocable Income	(357.11)	(438.25)	(391.04)	(1579.46)
	<b>Net Profit(+)/Loss(-) before Tax</b>	<b>916.67</b>	<b>3526.99</b>	<b>141.46</b>	<b>4512.84</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Sugar	76539.74	71435.00	70010.67	71435.00
	b) Power	53907.30	54756.00	47223.41	54756.00
	c) Chemicals / Ethanol	16392.18	19753.00	16814.06	19753.00
	d) Others	75.52	88.00	(25.83)	88.00
	<b>Total</b>	<b>146914.74</b>	<b>146032.00</b>	<b>134022.31</b>	<b>146032.00</b>

For Dhampur Sugar Mills Ltd.

Place : New Delhi  
Dated : 30-07-2012

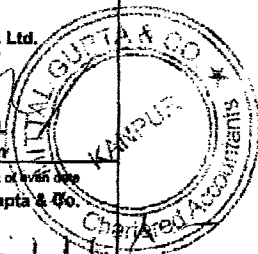
This is the statement referred to in our Review report of even date  
For S. Vaish & Co. For Mittal Gupta & Co.

Place : KANPUR  
Dated : 30-07-2012



S. P. Agrawal  
Partner  
Chartered Accountants

(B.L. Gupta)  
Partner  
Chartered Accountants



**PART - I**

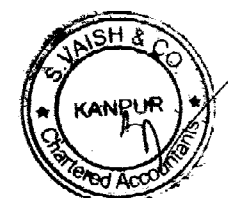
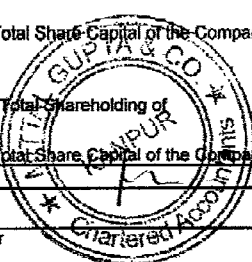
Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun.,12 (Unaudited)	Mar.,12 (Unaudited)	Jun.,11 (Unaudited)	Mar.,12 (Audited)
1.	<b>Income from operations</b>				
(a)	Net Sales / Income from Operations (Net of excise duty)	34968.45	41223.06	23990.02	151097.00
(b)	Other Operating Income	1322.51	394.04	1028.93	2530.62
	<b>Total income from operations (net)</b>	<b>36290.96</b>	<b>41617.10</b>	<b>25018.95</b>	<b>153627.62</b>
2.	<b>Expenses</b>				
(a)	Cost of materials consumed	5925.04	61663.58	4060.76	103206.82
(b)	Purchases of stock-in-trade	671.06	443.03	1124.42	14993.48
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23233.39	(39727.06)	14931.18	(3968.15)
(d)	Employees benefits expense	1252.64	1821.30	1186.97	5896.50
(e)	Depreciation and amortisation expense	1373.59	2471.00	1161.99	6764.73
(f)	Other expenses	2212.58	5663.19	2059.29	13294.84
(g)	Off-season Expenses(Net)	(2314.25)	4128.18	(2447.69)	0.00
	<b>Total expenses</b>	<b>32354.04</b>	<b>36663.22</b>	<b>22076.92</b>	<b>140188.22</b>
3.	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3936.92</b>	<b>4953.88</b>	<b>2942.03</b>	<b>13439.40</b>
4.	Other Income	37.98	276.46	27.23	451.51
5.	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3974.90</b>	<b>5230.34</b>	<b>2969.26</b>	<b>13890.91</b>
6.	Finance costs	3057.35	1680.55	2847.67	9486.70
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>917.55</b>	<b>3549.79</b>	<b>121.59</b>	<b>4404.21</b>
8.	<b>Exceptional items {Net - Gain/(Loss)} :-</b>				
	Differential Cane Price	0.00	(68.74)	0.00	(4804.45)
	Less:- Transferred from General Reserve	0.00	68.74	0.00	4804.45
9.	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>917.55</b>	<b>3549.79</b>	<b>121.59</b>	<b>4404.21</b>
10.	<b>Tax expense</b>				
	Current Tax (including MAT)	183.51	(170.95)	24.33	0.00
	MAT credit entitlement	(183.51)	170.95	(24.33)	0.00
	Deferred Tax Liability/(Asset)	275.27	1293.67	36.48	1550.00
11.	<b>Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>642.28</b>	<b>2256.12</b>	<b>85.11</b>	<b>2854.21</b>
12.	Extraordinary items (net of tax expense Nil)	0.00	0.00	0.00	0.00
13.	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>642.28</b>	<b>2256.12</b>	<b>85.11</b>	<b>2854.21</b>
14.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5390.60	5390.60	5390.60	5390.60
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42252.37
16.	<b>Earnings per share (before extraordinary items)</b> (of ₹ 10/- each) (not annualised) :				
	a) Basic	1.18	4.17	0.14	5.23
	b) Diluted	1.18	4.17	0.14	5.23
	<b>Earnings per share (after extraordinary items)</b> (of ₹ 10/- each) (not annualised) :				
	a) Basic	1.18	4.17	0.14	5.23
	b) Diluted	1.18	4.17	0.14	5.23

**PART - II**
**A Particulars of Shareholding**

Sl. No.	Particulars	25443177	25472177	28080461	25472177
1	<b>Public Shareholding</b>				
	- No. of Shares	25443177	25472177	28080461	25472177
	- Percentage of Shareholding	47.20%	47.25%	52.09%	47.25%
2	<b>Promoter and Promoter Group Shareholding:</b>				
(a)	<b>Pledged / Encumbered</b>				
	- No. of Shares	15174431	15174431	11624431	15174431
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	53.31%	53.37%	45.01%	53.37%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	28.15%	28.15%	21.56%	28.15%
(b)	<b>Non-encumbered</b>				
	- No. of Shares	13288367	13259367	14201083	13259367
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	46.69%	46.63%	54.99%	46.63%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	24.65%	24.60%	26.35%	24.60%

**B Investor Complaint**

Particulars	Quarter ended Jun.,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



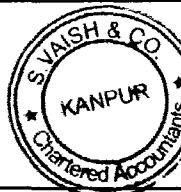
## NOTES:

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 July, 2012.
2	The Auditors of the Company have carried out the Limited Review of the above financial results.
3	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
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. Pending such approvals, no accounting adjustment has been made in respect thereof.
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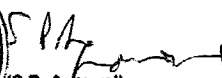
**QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF LISTING AGREEMENT**

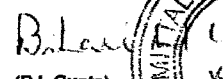
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		Jun., 12 (Unaudited)	Mar., 12 (Unaudited)	Jun., 11 (Unaudited)	Mar., 12 (Audited)
1	<b>Segment Revenue (Net of Excise duty)</b>				
	a) Sugar	25658.41	41502.21	20541.82	141435.24
	b) Power	3790.98	18101.62	3135.87	33388.04
	c) Chemicals / Ethanol	8811.27	5929.82	2075.80	16058.77
	d) Others	216.01	525.74	147.46	1119.17
	Total	38476.67	66059.39	25900.95	192001.22
	Less : Inter Segment Revenue (Net of Excise)	3508.22	24836.33	1910.93	40904.22
	<b>Net Sales / Income from Operation</b>	<b>34968.45</b>	<b>41223.06</b>	<b>23990.02</b>	<b>151097.00</b>
2	<b>Segment Results (Net Profit(+)/Loss(-) before Tax &amp; Interest from each Segment)</b>				
	a) Sugar	2012.76	(1587.78)	2980.90	3683.44
	b) Power	654.96	5680.11	185.27	9080.04
	c) Chemicals / Ethanol	1648.27	1526.91	208.93	2650.16
	d) Others	15.02	49.33	4.70	76.73
	Total	4332.01	5668.59	3359.80	15470.37
	Interest	(3057.35)	(1680.55)	(2847.67)	(9486.70)
	Other Unallocable Expenses Net of Unallocable Income	(357.11)	(438.25)	(390.54)	(1579.46)
	<b>Net Profit (+) / Loss(-) before Tax</b>	<b>917.55</b>	<b>3549.79</b>	<b>121.59</b>	<b>4404.21</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Sugar	78539.74	71435.00	70131.15	71435.00
	b) Power	53907.30	54756.00	47223.41	54756.00
	c) Chemicals / Ethanol	16392.18	19753.00	12259.11	19753.00
	d) Others	82.53	89.00	84.60	89.00
	Total	146921.75	146033.00	129698.27	146033.00

For Dhapur Sugar Mills Ltd.

Place : New Delhi  
Dated : 30-07-2012
  
**V.K.GOEL**  
 Chairman
Place : KANPUR  
Dated : 30-07-2012

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  
 Chartered Accountants

  
 (B.L. Gupta)  
 Partner  
 Chartered Accountants

