

**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 nine months ended 31<sup>st</sup> December, 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)**  
PARTNER

KANPUR  
Dated: 8<sup>th</sup> February, 2013

Chartered Accountants  
Membership No. 07269  
FRN 00001C

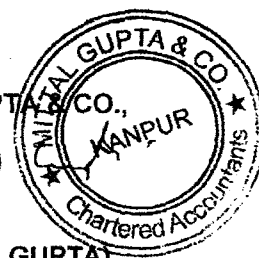


For **MITTAL GUPTA & CO.,**



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

Chartered Accountants  
Membership No. 073794  
FRN 01874C

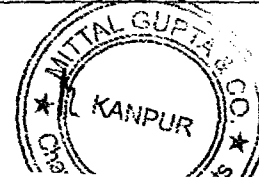
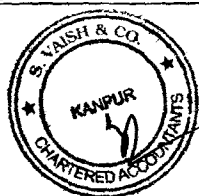




**DHAMPUR SUGAR MILLS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31.12.2012**

**PART - I**

| Sl. No. | Particulars                                                                                                         | Quarter Ended          |                        |                        | Nine Months Ended      |                        | Year Ended           |
|---------|---------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |                                                                                                                     | Dec.,12<br>(Unaudited) | Sep.,12<br>(Unaudited) | Dec.,11<br>(Unaudited) | Dec.,12<br>(Unaudited) | Dec.,11<br>(Unaudited) | Mar.,12<br>(Audited) |
| 1.      | <b>Income from Operations</b>                                                                                       |                        |                        |                        |                        |                        |                      |
| (a)     | Net Sales / Income from Operations (Net of excise duty)                                                             | 31566.09               | 33513.80               | 45782.82               | 100048.34              | 109873.94              | 151097.00            |
| (b)     | Other Operating Income                                                                                              | 14.38                  | 535.91                 | 672.83                 | 1872.80                | 2351.23                | 2530.62              |
|         | <b>Total income from operations (net)</b>                                                                           | <b>31580.47</b>        | <b>34049.71</b>        | <b>46455.65</b>        | <b>101921.14</b>       | <b>112225.17</b>       | <b>153627.62</b>     |
| 2.      | <b>Expenses</b>                                                                                                     |                        |                        |                        |                        |                        |                      |
| (a)     | Cost of materials consumed                                                                                          | 40119.26               | 4273.86                | 35611.65               | 50318.16               | 41343.24               | 103206.82            |
| (b)     | Purchases of stock-in-trade                                                                                         | 1059.45                | 168.77                 | 5521.41                | 1899.27                | 14550.45               | 14993.48             |
| (c)     | Changes in inventories of finished goods, work-in -progress and stock-in-trade                                      | (20325.44)             | 23253.77               | (5129.31)              | 26161.72               | 35758.91               | (3968.15)            |
| (d)     | Employees benefits expense                                                                                          | 1533.67                | 1195.19                | 1606.02                | 3981.50                | 4075.20                | 5896.50              |
| (e)     | Depreciation and amortisation expense                                                                               | 1875.42                | 1288.07                | 1935.58                | 4537.08                | 4293.73                | 6764.73              |
| (f)     | Other expenses                                                                                                      | 3932.51                | 3026.89                | 3244.82                | 9172.86                | 7636.17                | 13308.91             |
| (g)     | Off-season Expenses(Net)                                                                                            | 953.21                 | (2937.51)              | 1285.37                | (4298.55)              | (4128.18)              | 0.00                 |
|         | <b>Total expenses</b>                                                                                               | <b>29148.08</b>        | <b>30269.04</b>        | <b>44075.54</b>        | <b>91772.04</b>        | <b>103529.52</b>       | <b>140202.29</b>     |
| 3.      | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>2432.39</b>         | <b>3780.67</b>         | <b>2380.11</b>         | <b>10149.1</b>         | <b>8695.65</b>         | <b>13425.33</b>      |
| 4.      | Other Income                                                                                                        | 266.33                 | 57.41                  | 32.40                  | 361.72                 | 88.68                  | 574.21               |
| 5.      | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                    | <b>2698.72</b>         | <b>3838.08</b>         | <b>2412.51</b>         | <b>10510.82</b>        | <b>8784.33</b>         | <b>13999.54</b>      |
| 6.      | Finance costs                                                                                                       | 1937.81                | 2295.40                | 2148.10                | 7290.56                | 7797.48                | 9486.70              |
| 7.      | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>              | <b>760.91</b>          | <b>1542.68</b>         | <b>264.41</b>          | <b>3220.26</b>         | <b>986.85</b>          | <b>4512.84</b>       |
| 8.      | <b>Exceptional Items (Net - Gain/(Loss)) :-</b>                                                                     |                        |                        |                        |                        |                        |                      |
|         | Differential Cane Price                                                                                             | -                      | -                      | (4735.71)              | 0.00                   | (4735.71)              | (4804.45)            |
|         | Less:- Transferred from general reserve                                                                             | -                      | -                      | 4735.71                | 0.00                   | 4735.71                | 4804.45              |
| 9.      | <b>Profit / (Loss) from ordinary activities before tax (7-8)</b>                                                    | <b>760.91</b>          | <b>1542.68</b>         | <b>264.41</b>          | <b>3220.26</b>         | <b>986.85</b>          | <b>4512.84</b>       |
| 10.     | Tax expense                                                                                                         |                        |                        |                        |                        |                        |                      |
|         | Current Tax (including MAT)                                                                                         | 152.18                 | 308.36                 | 26.39                  | 644.05                 | 170.95                 | 0.00                 |
|         | Less: MAT credit entitlement                                                                                        | (152.18)               | (308.36)               | (26.39)                | (644.05)               | (170.95)               | -                    |
|         | Deferred Tax Liability/(Asset)                                                                                      | 228.27                 | 462.54                 | 39.57                  | 966.08                 | 256.33                 | 1550.00              |
| 11.     | <b>Profit / (Loss) from ordinary activities after tax (9-10)</b>                                                    | <b>532.64</b>          | <b>1080.14</b>         | <b>224.84</b>          | <b>2254.18</b>         | <b>730.52</b>          | <b>2962.84</b>       |
| 12.     | Extraordinary items (net of tax expense ₹ Nil)                                                                      | 0.00                   | 0.00                   | 0.00                   | 0.00                   | 0.00                   | 0.00                 |
| 13.     | <b>Net Profit / (Loss) for the period (11-12)</b>                                                                   | <b>532.64</b>          | <b>1080.14</b>         | <b>224.84</b>          | <b>2254.18</b>         | <b>730.52</b>          | <b>2962.84</b>       |
| 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.     | <b>Net Profit (+) / Loss (-) after taxes, share of profit/(loss) of associates and minority interest (13-14-15)</b> | <b>532.64</b>          | <b>1080.14</b>         | <b>224.84</b>          | <b>2254.18</b>         | <b>730.52</b>          | <b>2962.84</b>       |
| 17.     | Paid-up Equity Share Capital<br>(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.     | <b>Earnings per share (before extraordinary items)</b><br>(of ₹ 10/- each) (not annualised) :                       |                        |                        |                        |                        |                        |                      |
|         | a) Basic                                                                                                            | 0.97                   | 1.99                   | 0.40                   | 4.15                   | 1.31                   | 5.43                 |
|         | b) Diluted                                                                                                          | 0.97                   | 1.99                   | 0.40                   | 4.15                   | 1.31                   | 5.43                 |
|         | <b>Earnings per share (after extraordinary items)</b><br>(of ₹ 10/- each) (not annualised) :                        |                        |                        |                        |                        |                        |                      |
|         | a) Basic                                                                                                            | 0.97                   | 1.99                   | 0.40                   | 4.15                   | 1.31                   | 5.43                 |
|         | b) Diluted                                                                                                          | 0.97                   | 1.99                   | 0.40                   | 4.15                   | 1.31                   | 5.43                 |



**PART -II**

| <b>A Particulars of Shareholding</b> |                                                                                             |            |            |            |            |            |            |
|--------------------------------------|---------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| 1                                    | Public Shareholding                                                                         |            |            |            |            |            |            |
|                                      | - No. of Shares                                                                             | 23,765,175 | 23,853,005 | 27,978,029 | 23,765,175 | 27,978,029 | 25,472,177 |
|                                      | - Percentage of Shareholding                                                                | 44.09%     | 44.25%     | 51.90%     | 44.09%     | 51.90%     | 47.25%     |
| 2                                    | Promoter and Promoter Group Shareholding:                                                   |            |            |            |            |            |            |
| (a)                                  | Pledged / Encumbered                                                                        |            |            |            |            |            |            |
|                                      | - No. of Shares                                                                             | 9,774,431  | 11,774,431 | 12,124,431 | 9,774,431  | 12,124,431 | 15,174,431 |
|                                      | - Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group) | 32.43%     | 39.18%     | 46.76%     | 32.43%     | 46.76%     | 53.37%     |
|                                      | - Percentage of Shares(as a % of the Total Share Capital of the Company)                    | 18.13%     | 21.84%     | 22.49%     | 18.13%     | 22.49%     | 28.15%     |
|                                      | Non-encumbered                                                                              |            |            |            |            |            |            |
|                                      | - No. of Shares                                                                             | 20,366,369 | 18,278,539 | 13,803,515 | 20,366,369 | 13,803,515 | 13,259,367 |
|                                      | - Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group) | 67.57%     | 60.82%     | 53.24%     | 67.57%     | 53.24%     | 46.63%     |
|                                      | - Percentage of Shares(as a % of the Total Share Capital of the Company)                    | 37.78%     | 33.91%     | 25.61%     | 37.78%     | 25.61%     | 24.60%     |

| <b>B Investor Complaints</b>                   |  | <b>Quarter ended Dec.,12</b> |
|------------------------------------------------|--|------------------------------|
| <b>Particulars</b>                             |  |                              |
| Pending at the beginning of the quarter        |  | Nil                          |
| Received during the quarter                    |  | 3                            |
| Disposed of during the quarter                 |  | 3                            |
| Remaining unresolved at the end of the quarter |  | Nil                          |

**NOTES:**

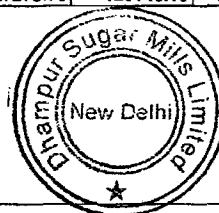
| 1      | The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 08th February,2013                                                                                                                                                                          |                        |                        |                        |                        |                        |                      |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| 2      | The Statutory Auditors of the Company have carried out the Limited Review of the above financial results.                                                                                                                                                                                                                                |                        |                        |                        |                        |                        |                      |
| 3      | The scheme of amalgamation of J K Sugar Limited with the Company w.e.f April 01, 2012 in accordance with the provisions of sections 391 to 394 of the Companies Act, 1956 is pending for approval from the respective Hon'ble High Courts . Pending such approval, no accounting treatment has been made in the accounts of the Company. |                        |                        |                        |                        |                        |                      |
| 4      | The Standalone and Consolidated Financial results of the company for the quarter ended 31st December,2012 are available on the company's website www.dhampur.com. Standalone information is as under:                                                                                                                                    |                        |                        |                        |                        |                        |                      |
| Sl. No | Particulars                                                                                                                                                                                                                                                                                                                              | Quarter Ended          |                        |                        | Nine Months Ended      |                        | Year Ended           |
|        |                                                                                                                                                                                                                                                                                                                                          | Dec.,12<br>(Unaudited) | Sep.,12<br>(Unaudited) | Dec.,11<br>(Unaudited) | Dec.,12<br>(Unaudited) | Dec.,11<br>(Unaudited) | Mar.,12<br>(Audited) |
| a      | Total Revenue                                                                                                                                                                                                                                                                                                                            | 31580.47               | 34049.71               | 46318.70               | 101921.14              | 112088.22              | 153627.62            |
| b      | Profit Before Tax                                                                                                                                                                                                                                                                                                                        | 760.91                 | 1541.80                | 131.89                 | 3220.26                | 854.42                 | 4404.21              |
| c      | Profit After Tax                                                                                                                                                                                                                                                                                                                         | 532.64                 | 1079.26                | 92.32                  | 2254.18                | 598.09                 | 2854.21              |
| 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           |                         |                         | Nine Months Ended       |                         | Year Ended            |
|---------|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|         |                                                                                            | Dec., 12<br>(Unaudited) | Sep., 12<br>(Unaudited) | Dec., 11<br>(Unaudited) | Dec., 12<br>(Unaudited) | Dec., 11<br>(Unaudited) | Mar., 12<br>(Audited) |
| 1       | <b>Segment Revenue (Net of Excise &amp; Other Taxes)</b>                                   |                         |                         |                         |                         |                         |                       |
|         | a) Sugar                                                                                   | 28563.44                | 25065.59                | 43791.48                | 79287.44                | 99933.03                | 141435.24             |
|         | b) Power                                                                                   | 10459.86                | 2584.65                 | 10581.73                | 16835.49                | 15286.42                | 33388.04              |
|         | c) Chemicals / Ethanol                                                                     | 4659.14                 | 7764.60                 | 4036.81                 | 21235.01                | 10128.95                | 16058.77              |
|         | d) Others                                                                                  | 407.40                  | 183.39                  | 327.34                  | 806.80                  | 593.43                  | 1119.17               |
|         | Total                                                                                      | 44089.84                | 35598.23                | 58737.36                | 118164.74               | 125941.83               | 192001.22             |
|         | Less : Inter Segment Revenue (Net of Excise)                                               | 12523.75                | 2084.43                 | 12954.54                | 18116.40                | 16067.89                | 40904.22              |
|         | <b>Net Sales / Income from Operation</b>                                                   | <b>31566.09</b>         | <b>33513.80</b>         | <b>45782.82</b>         | <b>100048.34</b>        | <b>109873.94</b>        | <b>151097.00</b>      |
| 2       | <b>Segment Results (Net Profit(+)/Loss(-) before Tax &amp; Interest from each Segment)</b> |                         |                         |                         |                         |                         |                       |
|         | a) Sugar                                                                                   | (1061.54)               | 3043.77                 | (855.21)                | 3994.99                 | 5251.20                 | 3663.44               |
|         | b) Power                                                                                   | 3614.22                 | 248.43                  | 3007.88                 | 4517.61                 | 3393.57                 | 9080.04               |
|         | c) Chemicals / Ethanol                                                                     | 509.13                  | 972.92                  | 460.56                  | 3131.32                 | 1120.94                 | 2650.16               |
|         | d) Others                                                                                  | 18.29                   | 0.98                    | 156.31                  | 33.41                   | 159.93                  | 185.36                |
|         | Total                                                                                      | 3080.10                 | 4266.10                 | 2769.54                 | 11677.33                | 9925.64                 | 15579.00              |
|         | Less : Interest                                                                            | 1937.81                 | 2295.40                 | 2148.10                 | 7290.56                 | 7797.48                 | 9486.70               |
|         | Less : Other Unallocable Expenses Net of Unallocable Income                                | (381.38)                | (428.02)                | (357.03)                | (1166.51)               | (1141.31)               | (1579.46)             |
|         | <b>Net Profit(+)/Loss(-) before Tax</b>                                                    | <b>760.91</b>           | <b>1542.68</b>          | <b>264.41</b>           | <b>3220.26</b>          | <b>986.85</b>           | <b>4512.84</b>        |
| 3       | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>                             |                         |                         |                         |                         |                         |                       |
|         | a) Sugar                                                                                   | 54152.37                | 51935.10                | 42543.98                | 54152.37                | 42543.98                | 71435.00              |
|         | b) Power                                                                                   | 53164.63                | 51244.27                | 50428.56                | 53164.63                | 50428.56                | 54756.00              |
|         | c) Chemicals / Ethanol                                                                     | 19836.58                | 16876.36                | 18058.38                | 19836.58                | 18058.38                | 19753.00              |
|         | d) Others                                                                                  | 120.20                  | 92.46                   | 135.30                  | 120.20                  | 135.30                  | 88.00                 |
|         | <b>Total</b>                                                                               | <b>127273.78</b>        | <b>120148.19</b>        | <b>111166.22</b>        | <b>127273.78</b>        | <b>111166.22</b>        | <b>146032.00</b>      |

Place : New Delhi  
Dated : 08-02-2013



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

Place : Kanpur  
Dated : 08-02-2013

