

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 nine months ended 31st 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.,**

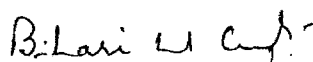


(**S.P. AGRAWAL**)
PARTNER

KANPUR
Dated: 8th February, 2013 Chartered Accountants
Membership No. 07269
FRN 00001C

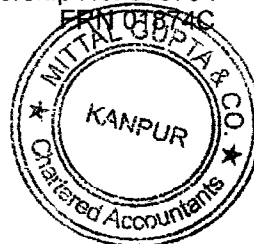


For **MITTAL GUPTA & CO.,**



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

Chartered Accountants
Membership No. 073794

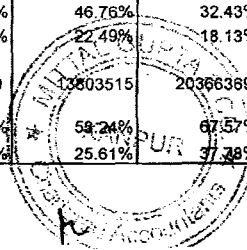
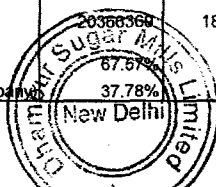


PART -I
₹ Lacs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec.,12 (Unaudited)	Sep.,12 (Unaudited)	Dec.,11 (Unaudited)	Dec.,12 (Unaudited)	Dec.,11 (Unaudited)	Mar.,12 (Audited)
1.	Income from operations						
(a)	Net Sales / Income from Operations (Net of excise duty)	31586.09	33513.80	45782.82	100048.34	109873.94	151097.00
(b)	Other Operating Income	14.38	535.91	535.88	1872.80	2214.28	2530.82
	Total income from operations (net)	31580.47	34049.71	46318.70	101921.14	112088.22	153627.62
2.	Expenses						
(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	14983.48
(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	3027.77	3240.39	9172.86	7631.65	13294.84
(g)	Off-season Expenses(Net)	953.21	(2937.51)	1285.37	(4298.55)	(4128.18)	0.00
	Total expenses	29148.08	30269.92	44071.11	91772.04	103525.00	140188.22
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2432.39	3779.79	2247.59	10149.10	8563.22	13439.40
4.	Other Income	266.33	57.41	32.40	361.72	88.68	451.51
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2698.72	3837.20	2279.99	10510.82	8651.90	13890.91
6.	Finance costs	1937.81	2295.40	2148.10	7290.56	7797.48	9486.70
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	760.91	1541.80	131.89	3220.26	854.42	4404.21
8.	Exceptional items {Net - Gain/(Loss)} :-						
	Differential Cane Price	0.00	0.00	(4735.71)	0.00	(4735.71)	(4804.45)
	Less:- Transferred from General Reserve	0.00	0.00	4735.71	0.00	4735.71	4804.45
9.	Profit / (Loss) from ordinary activities before tax (7-8)	760.91	1541.80	131.89	3220.26	854.42	4404.21
10.	Tax expenses						
	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)	0.00
	Deferred Tax Liability/(Asset)	228.27	462.54	39.57	966.08	256.33	1550.00
11.	Profit / (Loss) from ordinary activities after tax (9-10)	532.64	1079.26	92.32	2254.18	598.09	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)	532.64	1079.26	92.32	2254.18	598.09	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	0.97	1.99	0.16	4.15	1.06	5.23
	b) Diluted	0.97	1.99	0.16	4.15	1.06	5.23
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	0.97	1.99	0.16	4.15	1.06	5.23
	b) Diluted	0.97	1.99	0.16	4.15	1.06	5.23

PART -II
A Particulars of Shareholding

1	Public Shareholding						
	- No. of Shares	23765175	23853005	27978029	23765175	27978029	25472177
	- 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	9774431	11774431	12124431	9774431	12124431	15174431
	- 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 Share(as a % of the Total Share Capital of the Company)	18.13%	21.84%	22.49%	18.13%	22.49%	28.15%
(b)	Non-encumbered						
	- No. of Shares	20366369	18278539	13803515	20366369	13803515	13259367
	- 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 Share(as a % of the Total Share Capital of the Company)	37.78%	33.91%	25.61%	37.78%	25.61%	24.60%



B	Investor Complaint(s)	Quarter ended
	Particulars	Dec.,12
	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 8th 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	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
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 (Unaudited)	Sep.,12 (Unaudited)	Dec.,11 (Unaudited)	Dec.,12 (Unaudited)	Dec.,11 (Unaudited)	Mar.,12 (Audited)
1	Segment Revenue (Net of Excise duty)						
	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
	Net Sales / Income from Operation	31566.09	33513.80	45782.82	100048.34	109873.94	151097.00
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)						
	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	0.10	23.78	33.41	27.40	76.73
	Total	3080.10	4265.22	2637.01	11677.33	9793.11	15470.37
	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)	(357.02)	(1166.51)	(1141.21)	(1579.46)
	Net Profit (+) / Loss(-) before Tax	760.91	1541.80	131.89	3220.26	854.42	4404.21
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	54149.02	51931.75	42550.04	54149.02	42550.04	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	128.62	120.20	128.62	89.00
	Total	127270.43	120144.84	111165.60	127270.43	111165.60	146033.00

Place : New Delhi
Dated : 08-02-2013



For Dhampur Sugar Mills Ltd.

V.K. GOEL
Chairman

Place : Kanpur
Dated : 08-02-2013

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

