

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 quarter ended 30th June, 2014 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 Meerganj unit whose financial statements reflect total assets of Rs. 195.81 Crores as at 30th June, 2014 and total revenue of Rs. 42.16 Crores during the three months. The financial statements of Meerganj unit are reviewed by the other auditors. In conduct of our audit, we have taken note of accounts reviewed by other auditors.

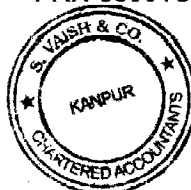
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies 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.,**



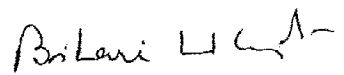
(S.P. AGRAWAL)
PARTNER

Chartered Accountants
Membership No. 07269
FRN 00001C



PLACE: KANPUR
Dated: 9th August, 2014

For **MITTAL GUPTA & CO.,**



(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C



**DHAMPUR SUGAR MILLS LIMITED**

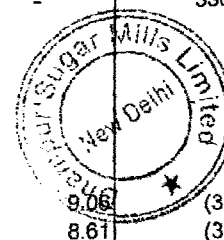
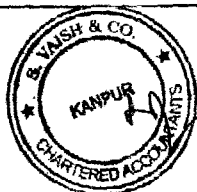
Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761
 CIN - L15249UP1933PLC000511, Phone No - 011-30859400, 30859453
 Email : corporateoffice@dhampur.com, Website - www.dhampur.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30.06.2014

PART - I

₹ In Lacs

S. No.	Particulars	Quarter Ended			Year Ended
		Jun-14 (Unaudited)	Mar-14 (Unaudited)	Jun-13 (Unaudited)	Mar-14 (Audited)
1.	Income from operations				
(a)	Net Sales / Income from Operations (Net of excise duty)	38410.85	43309.88	40564.85	180141.74
(b)	Other Operating Income	385.27	258.37	1564.53	2065.15
	Total income from operations (net)	38796.12	43568.25	42129.38	182206.89
2.	Expenses				
(a)	Cost of materials consumed	10998.90	89842.40	14232.88	134370.00
(b)	Purchases of stock-in-trade	846.19	465.19	343.99	2233.35
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19587.19	(72549.29)	20529.49	6962.70
(d)	Employees benefits expense	1656.96	2469.40	1575.81	7270.00
(e)	Depreciation and amortisation expense	1241.54	2349.17	1826.02	7588.11
(f)	Other expenses	3383.87	7009.09	3497.29	18317.33
(g)	Off-season Expenses(Net)	(1772.18)	6423.17	(1991.96)	0.00
	Total expenses	35942.47	36009.13	40013.52	176741.49
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2853.65	7559.12	2115.86	5465.40
4.	Other Income	123.15	476.03	47.01	658.69
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2976.80	8035.15	2162.87	6124.09
6.	Finance costs	4080.63	2803.20	4726.02	14220.15
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1103.83)	5231.95	(2563.15)	(8096.06)
8.	Exceptional Items {Net - Gain/(Loss)}	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(1103.83)	5231.95	(2563.15)	(8096.06)
10.	Tax expenses				
	Current Tax (including MAT)	-	(31.98)	-	31.98
	Less: MAT credit entitlement	-	31.98	-	(31.98)
	Deferred Tax Liability/(Asset)	-	-	(558.96)	558.96
11.	Profit / (Loss) from ordinary activities after tax (9-10)	(1103.83)	5231.95	(2004.19)	(7537.10)
12.	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(1103.83)	5231.95	(2004.19)	(7537.10)
14.	(a) Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5721.49	5721.49	5390.60	5721.49
	(b) Equity share capital pending for allotment	-	-	330.90	-
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	32830.00
16.	i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic	(2.01)	9.06	(3.59)	(13.52)
	b) Diluted	(1.91)	8.61	(3.59)	(12.85)
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic	(2.01)	9.06	(3.59)	(13.52)
	b) Diluted	(1.91)	8.61	(3.59)	(12.85)



PART -II

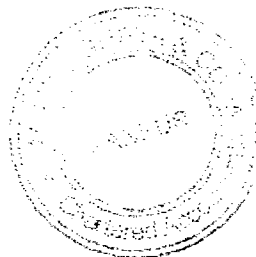
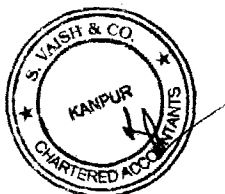
A Particulars of Shareholding

1	Public Shareholding				
	- No. of Shares	26629298	26629298	23340175	26629298
	- Percentage of Shareholding	46.54%	46.54%	43.30%	46.54%
2	Promoter and Promoter Group Shareholding:				
(a)	Pledged / Encumbered				
	- No. of Shares	5525000	5525000	8774431	5525000
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	18.06%	18.06%	28.71%	18.06%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	9.66%	9.66%	16.28%	9.66%
(b)	Non-encumbered				
	- No. of Shares	25060637	25060637	21791369	25060637
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	81.94%	81.94%	71.29%	81.94%
	- Percentage of Share(as a % of the Total Share Capital of the Company)	43.80%	43.80%	40.42%	43.80%

B	Investor Complaint(s)	Quarter ended
	Particulars	Jun-14
	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 9th August, 2014.
2	The Statutory Auditors 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	Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
5	In accordance with the Companies Act, 2013, the company has revised useful life of its fixed assets, as prescribed in the Schedule II of the said Act and depreciation for the quarter ended 30th June 2014 has been calculated on the remaining revised useful life of the fixed asset. As per transitional provision, the carrying amount in respect of those assets, where remaining useful life as at 1st April 2014 as per said Schedule II is Nil, the carrying amount thereof, after retaining the residual value, has been adjusted from the opening balance of retained earnings.
6	The company has changed accounting policy for provision of depreciation in respect of certain assets capitalised on and after 1st April, 2014 from written down value method to straight line method over the revised useful life prescribed in Schedule II of Companies Act, 2013. Earlier the company was providing depreciation on the assets, except plants and building acquired after 31st March, 1989, on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956. Had the company continued to follow the earlier accounting policy, the depreciation expenses during the period would have been higher by Rs. 0.31 Lacs.



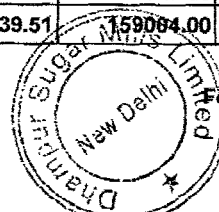
QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

UNDER CLAUSE 41 OF LISTING AGREEMENT

S. No.	Particulars	Quarter Ended			Year Ended
		Jun-14 (Unaudited)	Mar-14 (Unaudited)	Jun-13 (Unaudited)	Mar-14 (Audited)
1	Segment Revenue (Net of Excise duty)				
	a) Sugar	33693.52	43205.58	30833.80	155672.60
	b) Power	5568.61	19355.44	6375.24	34581.72
	c) Chemicals / Ethanol	8653.81	8861.68	11748.39	41248.99
	d) Others	425.49	829.62	377.79	2183.45
	Total	48341.43	72252.32	49335.22	233686.76
	Less : Inter Segment Revenue (Net of Excise)	9545.31	28684.07	7205.84	51479.87
	Net Sales / Income from Operation	38796.12	43568.25	42129.38	182206.89
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)				
	a) Sugar	62.44	352.20	(209.56)	(7942.95)
	b) Power	1962.75	7066.86	1581.21	10684.65
	c) Chemicals / Ethanol	1427.10	1180.46	1161.90	5170.95
	d) Others	(82.95)	(86.18)	19.97	(152.52)
	Total	3369.34	8513.34	2553.52	7760.13
	Less : Interest	4080.63	2803.20	4726.02	14220.15
	Less : Other Unallocable Expenses Net of Unallocable Income	(392.54)	(478.19)	(390.65)	(1636.04)
	Net Profit (+) / Loss(-) before Tax	(1103.83)	5231.95	(2663.15)	(8096.06)
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Sugar	105245.90	77014.00	119478.00	77014.00
	b) Power	57708.12	56550.00	53314.00	56550.00
	c) Chemicals / Ethanol	23110.52	25113.00	19153.00	25113.00
	d) Others	474.97	327.00	103.00	327.00
	Total	186539.51	159004.00	192048.00	159004.00

Place : New Delhi

Dated : 9th August, 2014



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
(S.P. Agrawal)
Partner
Chartered Accountants

B.L. Gupta
(B.L. Gupta)
Partner
Chartered Accountants

Place : Kanpur

Dated : 9th August, 2014

