

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 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 the subsidiary viz Dhampur International Pte. Limited, whose financial statements reflects total assets of Rs. 19.27 Crore as at 30th June, 2014 and total revenue Rs. 38.67 Crore during the three months. The Financial statements of Dhampur International Pte. Limited and Dhampur Global Pte. Limited are unaudited and financial statements of Meerganj unit are reviewed by other auditors. 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 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.,**



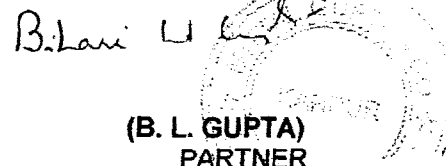
(S.P. AGRAWAL)
PARTNER

PLACE: KANPUR
Dated: 9th August, 2014

Chartered Accountants
Membership No. 07269
FRN 00001C



For **MITTAL GUPTA & CO.,**



(B. L. GUPTA)
PARTNER

Chartered Accountants
Membership No. 073794
FRN 01874C

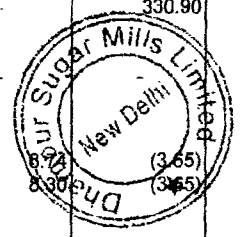
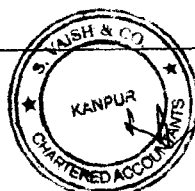


UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30.06.2014

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)	38503.35	43177.93	40571.77	180215.06
(b)	Other Operating Income	385.27	258.37	1564.53	2065.15
	Total income from operations (Net)	38888.62	43436.30	42136.30	182280.21
2.	Expenses				
(a)	Cost of materials consumed	10998.90	89842.40	14232.88	134370.00
(b)	Purchases of stock-in-trade	846.18	(15.83)	343.99	2233.35
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19587.19	(72246.20)	20529.49	6962.70
(d)	Employees benefits expense	1683.48	2496.76	1588.31	7334.03
(e)	Depreciation and amortisation expense	1241.54	2349.17	1826.02	7588.11
(f)	Other expenses	3418.32	7124.04	3546.22	18562.07
(g)	Off-season Expenses(Net)	(1772.18)	6423.17	(1991.96)	-
	Total expenses	36003.43	35973.51	40074.95	177050.26
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2885.19	7462.79	2061.35	5229.95
4.	Other Income	253.83	387.55	67.46	596.54
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3139.02	7850.34	2128.81	5826.49
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)	(941.61)	5047.14	(2597.21)	(8393.66)
8.	Exceptional Items (Net - Gain/(Loss))	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(941.61)	5047.14	(2597.21)	(8393.66)
10.	Tax expense				
	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)	(941.61)	5047.14	(2038.25)	(7834.70)
12.	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(941.61)	5047.14	(2038.25)	(7834.70)
14.	Share of (Profit) / Loss of associates	-	-	-	-
15.	Minority interest	-	-	-	-
16.	Net Profit (+) / Loss (-) after taxes, share of profit/(loss) of associates and minority interest (13-14-15)	(941.61)	5047.14	(2038.25)	(7834.70)
17.	(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	-
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	32518.00
19.	i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic	(1.73)	8.74	(3.65)	(14.04)
	b) Diluted	(1.64)	8.30	(3.65)	(13.34)
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :				
	a) Basic	(1.73)	8.74	(3.65)	(14.04)
	b) Diluted	(1.64)	8.30	(3.65)	(13.34)



PART -II

A 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 Shares(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 Shares(as a % of the Total Share Capital of the Company)	43.80%	43.80%	40.42%	43.80%

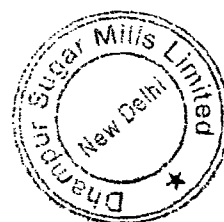
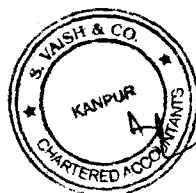
B	Investor Complaints	Quarter ended
	Particulars	Jun-14
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

NOTES:

- 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.
- The Statutory Auditors have carried out the Limited Review of the above financial results.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- The Standalone and Consolidated Financial results of the company for the quarter ended 30th June, 2014 are available on the company's website www.dhampur.com. Standalone information is as under:

Sl. No	Particulars	Quarter Ended			Year Ended
		Jun-14 (Unaudited)	Mar-14 (Unaudited)	Jun-13 (Unaudited)	Mar-14 (Audited)
a	Total Revenue	38796.12	43568.25	42129.38	182206.89
b	Profit Before Tax	(1103.83)	5231.95	(2563.15)	(8096.06)
c	Profit After Tax	(1103.83)	5231.95	(2004.19)	(7537.10)

- Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
- 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.
- 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.

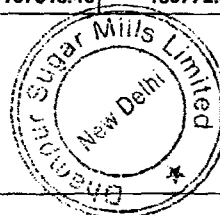


**QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF LISTING AGREEMENT**

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-14 (Unaudited)	Mar-14 (Unaudited)	Jun-13 (Unaudited)	Mar-14 (Audited)
1	Segment Revenue (Net of Excise & Other Taxes)				
	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	4292.59	2386.33	1071.21	6194.37
	Total	52208.53	73809.03	50028.64	237697.68
	Less : Inter Segment Revenue (Net of Excise)	13319.91	30372.73	7892.34	55417.47
	Net Sales / Income from Operation	38888.62	43436.30	42136.30	182280.21
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	81.27	(268.99)	(1.59)	(446.12)
	Total	3533.56	8330.53	2531.96	7466.53
	Less : Interest	4080.63	2803.20	4726.02	14220.15
	Less : Other Unallocable Expenses Net of Unallocable Income	(394.54)	(480.19)	(403.15)	(1640.04)
	Net Profit(+)/Loss(-) before Tax	(941.61)	5047.14	(2597.21)	(8393.66)
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	1253.91	1095.46	1130.00	1095.46
	Total	187318.45	159772.46	193075.00	159772.46

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)
Partner

Chartered Accountants

(B.L. Gupta)
Partner

Chartered Accountants

Place : Kanpur

Dated : 9th August, 2014

