

DHAMPUR SUGAR MILLS LIMITED

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Phase III
New Delhi – 110 020
www.dhampur.com



Investor Release

New Delhi, November 14, 2011

Highlights – Q2 FY2012

- Revenues stood at ₹ 4,066.7 million
- PBDIT swings to profit of ₹ 453.8 million from a loss of ₹ (522.7) million driven by improved operational performance
- Power & Chemical/Ethanol business augments performance - testimony of having an integrated model

New Delhi, November 14, 2011: Dhampur Sugar Mills Limited (Dhampur), one of the largest integrated sugar manufacturing companies in India, announced its results for the second quarter and half year ended September 30, 2011.

H1 FY2012 performance overview (Compared with H2 FY2011*)

- Net revenues at ₹ 6,577.0 million against ₹ 8,987.5 million
- PBDIT at ₹ 873.0 million from ₹ (675.3) million
- PAT at ₹ 50.7 million compared to a loss of ₹ (1,170.2) million
- Cash Profit at ₹ 308.1 million against loss of ₹ (1,146.1) million

*H2 FY2011 = April 1, 2010 – September 30, 2010

Q2 FY2012 performance overview (Compared with Q4 FY2011*)

- Net revenues at ₹ 4,066.7 million against ₹ 4,445.7 million
- PBDIT at ₹ 453.8 million from ₹ (522.7) million
- PAT at ₹ 40.1 million compared to a loss of ₹ (752.9) million
- Cash Profit at ₹ 173.5 million against loss of ₹ (747.3) million

*Q4 FY2011 = July 1, 2010 – September 30, 2010

Note: This release is based on consolidated financial results

Performance Review – H1 FY2012 (April 1, 2011 – September 30, 2011)

1. Net revenues at ₹ 6,577.0 million

- Sugar business contributed 84.3% to total revenues at ₹ 5,808.6 million
- Power revenues at ₹ 470.5 million; contributed to 6.8% to total revenues
- Chemical/Ethanol revenues at ₹ 609.2 million; contributing 8.9% to total revenues

2. PBIT at ₹ 715.7 million

- Contribution from Sugar division - PBIT at ₹ 611.0 million; contributed 85.4% to total PBIT
- PBIT of Power segment at ₹ 38.6 million
- Chemical/Ethanol segment earnings at ₹ 66.1 million

3. PAT at ₹ 50.7 million

Performance Review – Q2 FY2012 (July 1, 2011 – September 30, 2011)

(All comparison with Q4 FY2011 - (July 1, 2010 – September 30, 2010))

1. Net revenues at ₹ 4,066.7 million

- Sugar business revenues at ₹ 3,636.9 million compared to ₹ 4,824.0 million
- Power revenues higher at ₹ 156.9 million compared to ₹ 141.7 million on account of increased sales volumes
- Chemical/Ethanol revenues improve to ₹ 367.5 million compared to ₹ 276.2 million due to increased sales volumes at enhanced realizations

2. PBIT at ₹ 377.8 million

- Sugar division PBIT at ₹ 314.4 million
- Power segment PBIT at ₹ 20.0 million driven by higher sales volumes at enhanced realizations
- Higher sales volumes at better realizations enable improved PBIT performance from the Chemical/Ethanol segment - earnings at ₹ 43.3 million

3. PAT at ₹ 40.1 million compare to loss of ₹ (752.9) million

Outlook

Sector

- Cane crushing is expected to be higher by 10% during sugar season 2011-12
 - Increased availability of cane and improvement in recovery rates are expected to increase sugar production to 26 million tonnes
- Consumption growing at a sustained rate of 3%
- Expect export of 2 to 3 million tonnes of sugar in 2011-12.
 - Lower Brazilian sugar output sustaining international sugar prices in the range of USD 600-700 per tonne
- High Cane price of ₹ 240 per quintal fixed by UP Govt. for season 2011-12 against ₹ 205 fixed for 2010-11, is likely to adversely affect margins in the sugar segment
- Stable earnings from Power segment
- Supply of ethanol at ₹ 27 per litre, fixed as interim price by OMC's to reduce volatility and augment earnings

Dhampur

Dhampur is well poised to deliver healthy performance going forward:

Sugar business

- High cane price fixed by UP Government like to adversely impact margins
- Inventories at 0.64 lac tonnes as on September 30, 2011
 - Average cost of inventories is ₹ 24.54 per kg combined for free sale & levy sugar

Co-generation business

- The Company's exportable co-gen capacity is at 85 MW available for full year
 - Realizations expected to continue above ₹ 4.0 per unit in the sugar season
- The Company will enhance power sales during season with more number of crushing days and in off season due to more bagasse saving

Chemical/Ethanol business

- Chemical/Ethanol business expected to contribute positively largely due to better availability of molasses

Financial initiatives and Interest cost

- The term debt stood at ₹ 4,875 million as on 30th September, 2011
- Despite repayment, the total interest cost was higher due to hike in interest rates and utilization of higher working capital finance and forex loss on ECB
 - The working capital requirement is expected to be lower in the subsequent quarters with liquidation of inventories and reduction in rate of Interest by bank.
- Current SDF loan (Rate of Interest 4%) stands at ₹ 1,620.5 million

Commenting on the performance for Q2 FY2012, Mr. Gaurav Goel and Mr. Gautam Goel, Managing Directors, Dhampur Sugar Mills Limited, said:

“During the quarter all segments reports positive margins. For the coming season, very high cane price is fixed by U. P. government. Government policy on further export is positive and decontrolling the sugar sector remains an uncertainty. Any rational development on this would improve the performance of the sugar segment. We also believe that while the sugar sector continues to have its own set of dynamics, we are partially insulated given the expected improvement in performance of our power and chemical/ethanol operations.

Overall, though the outlook for the sugar sector remains volatile, we do believe that we are one of the best players in the sector with a well-integrated model, strong financial position and efficient production costs.”

Attached: Details to the announcement and results table

About Dhampur Sugar Mills Limited

Dhampur Sugar Mills Limited (Dhampur) is a focused Company having core competencies of being one of the largest and most integrated sugar companies in India. This has been built on a record of accomplishment of continuous value additions, process optimizations and innovations. The allied businesses of the Company comprise distillery operations, cogeneration of power and manufacturing of bio-compost. The Company has four sugar factories located in Central & Western Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 39,500 TCD, of which 43% is refined sugar capacity, i.e. 1,700 MT of refinery capacity, Co-generation and distillery operations of 150 MW (85 MW Saleable) and 270 KLPD respectively.

Over the years, Dhampur has become the most integrated company.

For more information on the Company, please log on to www.dhampur.com or contact:

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Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Dhampur Sugar Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

Details to the announcement

Discussions and Financial Overview

Q2 FY2012 comparisons with Q4 FY2011 (July 1 – Sept. 30, 2010) figures

(All rupee figures in ₹ million unless stated otherwise)

Revenues

Particulars	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Net Income	4,066.7	4,445.7	(8.5)	6,577.0

- Growth in Q2 FY2012 resultant to:
 - Lower sugar sales volumes compared to corresponding last quarter due to sale of processed raw sugar in quarter ended 30th Sept., 2010
 - Revenues from co-generation improved during the quarter
 - Revenues from Chemical/Ethanol healthy on account of higher sales volumes and improved ethanol and ethyl acetate realizations

Sugar	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Net Revenues	3,636.9	4,824.0	(24.6)	5,808.6
Contribution to revenues (%)	87.4	92.0	(5.0)	84.0

- Revenues in Q2 FY2012 were lower as compared to corresponding quarter last year due to sale of processed raw sugar in quarter ended 30th Sept., 2010
- Average free sale Sugar realizations for the quarter under review were higher at ₹ 28.76 per kg compared to ₹ 26.67 per kg in the corresponding quarter last year
- Refined sugar, sold under the brand '*Dhampure*', which has a premium, contributed to 44.7% of the total Free sugar sales value in Q2 FY2012

Power	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Net Revenues	156.9	141.7	10.7	470.5
Contribution to revenues (%)	3.8	2.7	39.5	6.8

- Dhampur continues to focus on this division to offset the cyclicity of the sugar business and expect this division to provide an earnings cushion during a down cycle.

Chemicals/Ethanol	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Net Revenues	367.5	276.2	33.0	609.2
Contribution to revenues (%)	8.8	5.3	67.6	8.9

- Higher sales volumes at improved realizations enabled healthy growth in this segment

PBIT

Sugar	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
PBIT	314.4	(519.5)	--	611.0

- Swing in margins resulted in positive PBIT contribution

Power	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
PBIT	20.0	(11.5)	--	38.6

- The Company sold power at an average realization of ₹ 4.67 per unit in Q2 FY2012
- The segment continues to be a healthy profit contributor in a cyclical sugar business

Chemicals/Ethanol	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
PBIT	43.3	(79.8)	--	66.1

- The Chemical/Ethanol segment registered an improved earnings performance as a result of reduction in raw material cost vis-à-vis last year and improved Ethanol/Ethyl Acetate realizations
- Going forward, with mandatory ethanol-blending programme being implemented by the Central government, the Company expects increased off-take of ethanol to oil-marketing companies at remunerative price

Earnings Overview

Particulars	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
PAT	40.1	(752.9)	--	50.7
Cash Profits (Post Tax)	173.5	(747.3)	--	308.1

- Marginal profits compared to a loss in the corresponding quarter last year as a result of positive margins from all the segments
- The long term debt as on September 30, 2011 stood at ₹ 4,875 million which was ₹ 4,964 million as on June 30, 2011 and ₹ 5,226.5 million as on September 30, 2010
 - Rise in interest rates and increased borrowings of working capital has resulted in higher interest expense
 - Forex loss on ECB also enhanced interest cost

Operational overview

Sugar operations

* Lac tonnes

Particulars	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Sugar Sales*	0.98	1.58	(37.9)	1.62
Free Sugar Realization (₹/Kg)	28.76	26.67	7.8	28.73

- Sugar inventories stood at 0.64 lac tonnes as on September 30, 2011
- Average cost of inventories as on September 30, 2011 is ₹ 24.54 per kg combined for free sale & levy sugar

Co-generation operations (Crore Units)

Particulars	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Power generation	2.39	2.28	4.8	8.12
Power export to UPPCL	1.84	1.81	1.7	6.22
Realizations (₹ per unit)	4.67	4.79	(2.5)	4.62

- The Company in Q2 FY2012 exported 2.39 crore units to the state grid at an average realization of ₹ 4.67 per unit

Chemical/Ethanol operations

Production Volumes

Particulars	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Chemicals (lac kg)	22.36	61.63	(63.7)	48.36
Rectified Spirit / Ethanol (lac BL)	51.57	50.30	2.5	114.15

Sales Volumes

Particulars	Q2 FY2012	Q4 FY2011	% Shift	H1 FY2012
Chemicals (lac kg)	25.84	31.66	(18.4)	52.58
Rectified Spirit / Ethanol (lac BL)	85.76	73.18	17.2	123.14

- For the quarter under review
 - Average realizations for Chemicals and Rectified Spirits/Ethanol/ENA/SDS stood at ₹ 54,080 per tonne and ₹ 26,390 per KL respectively

– ENDS –

Sl. No.	PARTICULARS	Quarter Ended		Six Months Ended		Eighteen Months Ended
		Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Mar.,11 (Audited)
1.	(a) Sales / Income from Operations	41411.60	44240.02	66313.15	91005.03	241372.78
	(b) Less : Excise Duty & Other Taxes	1395.45	1310.11	2222.03	2833.56	7584.68
	(c) Net Sales / Income from Operations {1(a)-1(b)}	40016.15	42929.91	64091.12	88171.47	233788.10
	(d) Other Operating Income	650.96	1527.43	1678.40	1703.06	3612.29
	Total Revenue {1(c)+1(d)}	40667.11	44457.34	65769.52	89874.53	237400.39
2.	Total Expenditure					
	(a) (Increase) /Decrease in Stock-in -trade and Work-in-Process	26249.55	35231.27	40888.22	53584.00	(44907.29)
	(b) Consumption of Raw Materials	1394.79	3127.30	5731.59	26072.55	215856.08
	(c) Purchases of Goods	7904.62	7054.98	9029.04	7192.17	10702.90
	(d) Employees Cost	1268.05	1429.30	2469.18	2760.42	9396.84
	(e) Depreciation	1154.22	1298.27	2358.15	2891.85	9869.61
	(f) Other Expenditure	2305.41	2860.06	4391.35	7054.55	22622.85
	(g) Off-season Expenses(Net) (Refer Note No. 4)	(2965.86)	0.00	(5413.55)	0.00	0.00
	(h) Total {2(a) to 2(g)}	37310.78	51001.18	59453.98	99555.54	223540.99
3.	Net Profit (+) / Loss (-) before Other Income, Interest, Extra Ordinary Items and Taxes (1-2)	3356.33	(6543.84)	6315.54	(9681.01)	13859.40
4.	Other Income	27.23	18.30	56.28	36.60	195.65
5.	Net Profit (+) / Loss (-) before Interest, Extra Ordinary Items and Taxes (3+4)	3383.56	(6525.54)	6371.82	(9644.41)	14055.05
6.	Interest	2802.58	2245.67	5649.38	4707.79	12573.00
7.	Net Profit(+)/ Loss (-) after Interest but before Extra Ordinary Items and Taxes (5-6)	580.98	(8771.21)	722.44	(14352.20)	1482.05
8.	Extra Ordinary Income (+)/ Expenses (-) (Net) Others	0.00	0.00	0.00	0.00	0.00
9.	Profit(+)/ Loss (-) before Tax (7-8)	580.98	(8771.21)	722.44	(14352.20)	1482.05
10.	Provision for Taxation					
	Current Tax (including MAT)	120.23	0.00	144.56	(1480.90)	173.53
	Less: MAT credit entitlement	(120.23)	0.00	(144.56)	1480.90	(153.14)
	Deferred Tax Liability/(Asset)	180.28	(1241.82)	216.76	(2694.77)	153.50
11.	Net Profit (+) / Loss (-) before adjustment of Minority Interest(9-10)	400.70	(7529.39)	505.68	(11657.43)	1308.16
12.	Share of (Profit) / Loss of Minority	0.00	0.00	0.00	(44.11)	0.00
13.	Net Profit (+) / Loss (-) after adjustment of Minority Interest(11-12)	400.70	(7529.39)	505.68	(11701.54)	1308.16
14.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5390.60	5390.60	5390.60	5390.60	5390.60
15.	Reserves excluding Revaluation Reserves as per last Balance Sheet	-	-	-	-	45246.57
16.	EPS (₹ per share) :					
	Basic (before and after Extraordinary Items)	0.73	(13.98)	0.91	(21.74)	2.34
	Diluted (before and after Extraordinary Items)	0.73	(13.98)	0.91	(21.74)	2.34
17.	Public Shareholding					
	- No. of Shares	28048029	29844461	28048029	29844461	28080461
	- Percentage of Shareholding	52.03%	55.36%	52.03%	55.36%	52.09%
18.	Promoter and Promoter Group Shareholding:					
	(a) Pledged / Encumbered					
	- No. of Shares	12124431	6299431	12124431	6299431	10199431
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	46.89%	26.18%	46.89%	26.18%	39.49%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	22.49%	11.69%	22.49%	11.69%	18.92%
	Non-encumbered					
	- No. of Shares	13733515	17762083	13733515	17762083	15626083
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	53.11%	73.82%	53.11%	73.82%	60.51%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	25.48%	32.95%	25.48%	32.95%	28.99%

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 14th November, 2011.					
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	As per adopted accounting policy, expenses incurred during the off-season quarter and includible in the cost of production amounting to ₹ 2965.86 lacs have been deferred and will be accounted for in the quarter(s) in which production takes place. Had this expenditure been accounted for during the quarter, there would have been net loss (net of deferred tax) of ₹ 1675.40 lacs. This change has no impact on the annual financial results of the Company.					
5	The Standalone and Consolidated Financial results of the company for the quarter ended and for six months ended 30th September, 2011 are available on the company's website www.dhampur.com. Standalone information is as under:					
Sl. No	PARTICULARS	Quarter Ended		Six Months Ended		Eighteen Months Ended
		Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Mar.,11 (Audited)
a	Total Revenue	40115.62	44112.15	65132.75	89178.41	236011.38
b	Profit Before Tax	439.54	(8587.82)	561.13	(14159.58)	1041.50
c	Profit After Tax	307.68	(7346.00)	392.79	(11464.81)	867.61
6	There were no outstanding complaints from the shareholders at the beginning and end of the quarter and only 8 complaints received during the quarter have been dealt with satisfactorily.					
7	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		Six Months Ended		Eighteen Months Ended
		Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Mar.,11 (Audited)
1	Segment Revenue (Net of Excise & Other Taxes)					
	a) Sugar	35599.73	40023.33	56141.55	77555.03	224206.42
	b) Power	1568.82	1416.91	4704.69	12439.31	66505.83
	c) Chemicals / Ethanol	3675.21	2762.42	6092.14	6182.64	18418.86
	d) Others	118.63	6688.94	266.09	6836.20	8068.72
	Total	40962.39	50891.60	67204.47	103013.18	317199.83
	Less : Inter Segment Revenue (Net of Excise)	946.24	7961.69	3113.35	14841.71	83411.73
	Net Sales / Income from Operation	40016.15	42929.91	64091.12	88171.47	233788.10
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)					
	a) Sugar	3145.51	(5079.29)	6106.41	(9529.54)	(1181.47)
	b) Power	200.42	(114.69)	385.69	2334.61	17972.32
	c) Chemicals / Ethanol	432.95	(797.77)	660.88	(1566.06)	(283.70)
	d) Others	(1.17)	(115.19)	3.53	(113.81)	(35.29)
	Total	3777.71	(6106.94)	7156.51	(8874.80)	16471.86
	Less : Interest	2802.58	2245.67	5649.38	4707.79	12573.00
	Less : Other Unallocable Expenses Net of Unallocable Income	(394.15)	(418.60)	(784.69)	(769.61)	(2416.81)
	Net Profit(+)/Loss(-) before Tax	580.98	(8771.21)	722.44	(14352.20)	1482.05
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	49491.43	71605.68	49491.43	71605.68	67833.01
	b) Power	47255.02	45308.60	47255.02	45308.60	48600.47
	c) Chemicals / Ethanol	15357.19	13341.97	15357.19	13341.97	17687.28
	d) Others	(10.62)	(31.01)	(10.62)	(31.01)	(24.57)
	Total	112093.02	130225.24	112093.02	130225.24	134096.19

4	Statement of assets and liabilities :	As at Sep.,11 (Unaudited)	As at Sep.,10 (Unaudited)	As at Mar.,11 (Audited)
	Shareholders' Funds :			
	(a) Share Capital	6279.97	6279.97	6279.97
	(b) Reserves and Surplus	45374.22	39850.42	45246.57
	Loan Funds	67228.25	91657.42	89580.27
	TOTAL	118882.44	137787.81	141106.81
	Fixed Assets	101678.58	103752.30	102725.65
	Investments	892.50	1323.92	892.50
	Deferred Tax Asset/(Liability)	1171.72	1541.98	1388.48
	<u>Current Assets , Loans & Advances :</u>			
	Inventories	23363.71	50928.58	67152.06
	Sundry Debtors	14252.93	11208.24	8358.64
	Cash and Bank Balances	1527.43	5722.98	2426.04
	Other Current Assets	5413.55	0.00	0.00
	Loans and Advances	9382.49	9428.95	10394.49
	<u>Less : Current Liabilities & Provisions :</u>			
	Current Liabilities	37047.34	44238.42	49775.38
	Provisions	1754.96	1885.02	2455.67
	Net Current Assets	15137.81	31165.31	36100.18
	Misellaneous expenses to the extent of not written-off	1.83	4.30	0.00
	TOTAL	118882.44	137787.81	141106.81
For Dhampur Sugar Mills Ltd.				
	Place : New Delhi		V.K.GOEL	
	Dated : 14-11-2011		Chairman	

DHAMPUR SUGAR MILLS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30.09.2011

₹ in Lacs

Sl. No.	Particulars	Quarter Ended		Six Months Ended		Eighteen Months Ended
		Sep.,11	Sep.,10	Sep.,11	Sep.,10	Mar.,11
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Sales / Income from Operations	40803.92	44104.40	65590.01	90425.11	239891.82
	(b) Less : Excise Duty & Other Taxes	1336.60	1269.21	2132.67	2697.59	7227.35
	(c) Net Sales / Income from Operations {1(a)-1(b)}	39467.32	42835.19	63457.34	87727.52	232664.47
	(d) Other Operating Income	648.30	1276.96	1675.41	1450.89	3346.91
	Total Revenue {1(c)+1(d)}	40115.62	44112.15	65132.75	89178.41	236011.38
2.	Total Expenditure					
	(a) (Increase) /Decrease in Stock-in -trade and Work-in-Process	25822.00	34644.02	40753.18	52984.79	(45636.43)
	(b) Consumption of Raw Materials	1426.32	3272.88	5487.08	25954.29	216254.51
	(c) Purchases of Goods	7904.62	7054.98	9029.04	7192.17	10702.90
	(d) Employees Cost	1255.28	1413.74	2442.25	2731.05	9308.31
	(e) Depreciation	1122.31	1255.11	2284.30	2806.36	9617.06
	(f) Other Expenditure	2337.62	2819.67	4396.91	6992.17	22362.94
	(g) Off-season Expenses(Net) (Refer Note No. 4)	(2965.86)	0.00	(5413.55)	0.00	0.00
	(h) Total {2(a) to 2(g)}	36902.29	50460.40	58979.21	98660.83	222609.29
3.	Net Profit (+) / Loss (-) before Other Income, Interest, Extra Ordinary Items and Taxes (1-2)	3213.33	(6348.25)	6153.54	(9482.42)	13402.09
4.	Other Income	27.23	3.81	56.28	22.11	195.65
5.	Net Profit (+) / Loss (-) before Interest, Extra Ordinary Items and Taxes (3+4)	3240.56	(6344.44)	6209.82	(9460.31)	13597.74
6.	Interest	2801.02	2243.38	5648.69	4699.27	12556.24
7.	Net Profit(+)/ Loss (-) after Interest but before Extra Ordinary Items and Taxes (5-6)	439.54	(8587.82)	561.13	(14159.58)	1041.50
8.	Extra Ordinary Income (+)/ Expenses (-) (Net) Others	0.00	0.00	0.00	0.00	0.00
9.	Profit(+)/ Loss (-) before Tax (7-8)	439.54	(8587.82)	561.13	(14159.58)	1041.50
10.	Provision for Taxation					
	Current Tax (including MAT)	87.94	0.00	112.27	(1480.90)	173.53
	Less: MAT credit entitlement	(87.94)	0.00	(112.27)	1480.90	(153.14)
	Deferred Tax Liability/(Asset)	131.86	(1241.82)	168.34	(2694.77)	153.50
11.	Net Profit (+) / Loss (-) (9-10)	307.68	(7346.00)	392.79	(11464.81)	867.61
12.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	5390.60	5390.60	5390.60	5390.60	5390.60
13.	Reserves excluding Revaluation Reserves as per last Balance Sheet	-	-	-	-	44611.04
14.	EPS (₹ per share) :					
	Basic (before and after Extraordinary Items)	0.55	(13.64)	0.70	(21.30)	1.52
	Diluted (before and after Extraordinary Items)	0.55	(13.64)	0.70	(21.30)	1.52
15.	Public Shareholding					
	- No. of Shares	28048029	29844461	28048029	29844461	28080461
	- Percentage of Shareholding	52.03%	55.36%	52.03%	55.36%	52.09%
16.	Promoter and Promoter Group Shareholding:					
	(a) Pledged / Encumbered					
	- No. of Shares	12124431	6299431	12124431	6299431	10199431
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	46.89%	26.18%	46.89%	26.18%	39.49%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	22.49%	11.69%	22.49%	11.69%	18.92%
	(b) Non-encumbered					
	- No. of Shares	13733515	17762083	13733515	17762083	15626083
	- Percentage of Shares(as a % of the Total Shareholding of the Promoter and Promoter Group)	53.11%	73.82%	53.11%	73.82%	60.51%
	- Percentage of Shares(as a % of the Total Share Capital of the Company)	25.48%	32.95%	25.48%	32.95%	28.99%

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2011.
- The Auditors of the Company 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.
- As per adopted accounting policy, expenses incurred during the off-season quarter and includible in the cost of production amounting to ₹ 2965.86 lacs have been deferred and will be accounted for in the quarter(s) in which production takes place. Had this expenditure been accounted for during the quarter, there would have been net loss (net of deferred tax) of ₹ 1768.42 lacs. This change has no impact on the annual financial results of the Company.
- There were no outstanding complaints from the shareholders at the beginning and end of the quarter and only 8 complaints received during the quarter have been dealt with satisfactorily.
- 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		Six Months Ended		Eighteen Months Ended
		Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Sep.,11 (Unaudited)	Sep.,10 (Unaudited)	Mar.,11 (Audited)
1	Segment Revenue (Net of Excise & Other Taxes)					
	a) Sugar	35599.73	40023.33	56141.55	77555.03	224206.42
	b) Power	1568.82	1416.91	4704.69	12439.31	66505.83
	c) Chemicals / Ethanol	3103.89	2202.90	5179.69	4593.62	13558.02
	d) Others	118.63	54.13	266.09	201.39	1433.91
	Total	40391.07	43697.27	66292.02	94789.35	305704.18
	Less : Inter Segment Revenue (Net of Excise)	923.75	862.08	2834.68	7061.83	73039.71
	Net Sales / Income from Operation	39467.32	42835.19	63457.34	87727.52	232664.47
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)					
	a) Sugar	3145.51	(5079.29)	6106.41	(9529.54)	(1181.47)
	b) Power	200.42	(114.69)	385.69	2334.61	17972.32
	c) Chemicals / Ethanol	289.36	(731.15)	498.29	(1498.08)	(865.61)
	d) Others	(1.08)	(2.35)	3.62	(0.97)	82.81
	Total	3634.21	(5927.48)	6994.01	(8693.98)	16008.05
	Less : Interest	2801.02	2243.38	5648.69	4699.27	12556.24
	Less : Other Unallocable Expenses Net of Unallocable Income	(393.65)	(416.96)	(784.19)	(766.33)	(2410.31)
	Net Profit (+) / Loss(-) before Tax	439.54	(8587.82)	561.13	(14159.58)	1041.50
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	49366.50	71605.68	49366.50	71605.68	68775.01
	b) Power	47255.02	45308.60	47255.02	45308.60	48600.47
	c) Chemicals / Ethanol	11278.39	9603.88	11278.39	9603.88	12340.52
	d) Others	106.70	82.79	106.70	82.79	90.29
	Total	108006.61	126600.95	108006.61	126600.95	129806.29
4	Statement of assets and liabilities :			As at Sep.,11 (Unaudited)	As at Sep.,10 (Unaudited)	As at Mar.,11 (Audited)
	Shareholders' Funds :					
	(a) Share Capital			6279.97	6279.97	6279.97
	(b) Reserves and Surplus			45007.25	39420.36	44611.04
	Loan Funds			67215.70	91218.80	89579.27
	TOTAL			118502.92	136919.13	140470.28
	Fixed Assets			98870.61	100354.40	99402.45
	Investments			4550.97	4977.39	4545.97
	Deferred Tax Asset/(Liability)			1220.14	1058.48	1388.48
	<u>Current Assets , Loans & Advances :</u>					
	Inventories			23271.74	50588.40	66730.29
	Sundry Debtors			13911.60	11178.61	8521.67
	Cash and Bank Balances			1450.81	5243.60	2277.02
	Other Current Assets			5413.55	0.00	0.00
	Loans and Advances			8530.30	9948.43	9537.16
	<u>Less : Current Liabilities & Provisions :</u>					
	Current Liabilities			36961.84	44510.73	49479.48
	Provisions			1754.96	1919.45	2453.28
	Net Current Assets			13861.20	30528.86	35133.38
	TOTAL			118502.92	136919.13	140470.28
For Dhampur Sugar Mills Ltd.						
Place : New Delhi				V.K.GOEL		
Dated : 14-11-2011				Chairman		