

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
Dalmia Bharat Sugar and Industries Limited  
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Sugar and Industries Limited** ('the Company') for the quarter ended December 31, 2011 (the "Statement") being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 provides 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 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 (as amended) and other recognised 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. S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm Regn. No. 000756N

**ARUN K. TULSIAN**  
Partner  
Membership No. 089907



Place: New Delhi  
Dated: January 24, 2012

*Amit Goel*

# DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirappalli (Tamil Nadu)

Unaudited Standalone Financial Results for the 3rd Quarter ended 31-12-2011

(Rs. Lakhs)							
S.No.	Particulars	For the Quarter ended (Unaudited)			For the nine months ended (Unaudited)		For the year ended (Audited)
		31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	31-03-11
1	<b>Income</b>						
	(a) Gross Sales	22,334	15,563	18,808	54,749	52,161	69,267
	Less: Excise Duty	777	586	624	1,887	1,801	2,586
	(b) Net Sales	21,557	14,977	18,184	52,862	50,360	66,681
	(c) Other Operating Income	619	565	324	1,695	1,224	1,678
	<b>Total Income</b>	<b>22,176</b>	<b>15,542</b>	<b>18,508</b>	<b>54,557</b>	<b>51,584</b>	<b>68,359</b>
2	<b>Expenditure</b>						
	(a) (Increase) / Decrease in Stock in trade and work in progress	(1,967)	13,824	(2,546)	23,869	24,139	(3,991)
	(b) Consumption of Raw Materials	19,057	182	13,909	20,093	17,513	49,827
	(c) Purchase of traded goods	-	-	-	-	-	-
	(d) Employees Cost	1,048	915	1,002	2,827	2,647	3,904
	(e) Depreciation	1,039	1,031	1,051	3,089	3,117	3,941
	(f) Power and Fuel	792	306	549	2,182	3,448	3,545
	(g) Freight Charges	14	8	21	39	54	64
	(h) Other Expenditure	1,918	780	1,705	3,143	2,793	6,809
	<b>Total Expenditure</b>	<b>21,901</b>	<b>17,046</b>	<b>15,691</b>	<b>55,242</b>	<b>53,711</b>	<b>64,099</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>275</b>	<b>(1,504)</b>	<b>2,817</b>	<b>(685)</b>	<b>(2,127)</b>	<b>4,260</b>
4	Other Income	45	50	59	178	214	584
5	<b>Profit/ (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>320</b>	<b>(1,454)</b>	<b>2,876</b>	<b>(507)</b>	<b>(1,913)</b>	<b>4,844</b>
6	Interest and Financial Charges	942	1,194	934	3,612	3,532	4,808
7	<b>Profit/ (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>(622)</b>	<b>(2,648)</b>	<b>1,942</b>	<b>(4,119)</b>	<b>(5,445)</b>	<b>36</b>
8	<b>Exceptional Items</b>	-	-	-	-	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(622)</b>	<b>(2,648)</b>	<b>1,942</b>	<b>(4,119)</b>	<b>(5,445)</b>	<b>36</b>
10	Tax Expense (including current and deferred tax)	(231)	(852)	771	(1,376)	(1,625)	(273)
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(391)</b>	<b>(1,796)</b>	<b>1,171</b>	<b>(2,743)</b>	<b>(3,820)</b>	<b>309</b>
12	<b>Extraordinary Items</b>	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) after Tax (11-12)</b>	<b>(391)</b>	<b>(1,796)</b>	<b>1,171</b>	<b>(2,743)</b>	<b>(3,820)</b>	<b>309</b>
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	41,818
16	<b>Earning per Share</b>						
	Basic before and after Extraordinary Items (Rupees)	(0.48)	(2.22)	1.45	(3.39)	(4.72)	0.38
	Diluted before and after Extraordinary Items (Rupees)	(0.48)	(2.22)	1.45	(3.39)	(4.72)	0.38
17	<b>Public Share Holding</b>						
	Number of Shares	3,38,29,945	3,38,29,945	3,40,37,526	3,38,29,945	3,40,37,526	3,40,36,526
	Percentage of Shareholding	41.80%	41.80%	42.06%	41.80%	42.06%	42.05%
18	<b>Promoters and Promoter group Shareholding</b>						
	(a) Pledged/Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of Shares	4,71,09,358	4,71,09,358	4,69,01,777	4,71,09,358	4,69,01,777	4,69,02,777
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.20%	58.20%	57.94%	58.20%	57.94%	57.95%

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Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed under Clause 41 of the Listing Agreement

S.No.	Particulars	For the Quarter ended (Unaudited)			For the nine months ended (Unaudited)		For the year ended (Audited)
		31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	31-03-11
1	<b>Segment Revenues (net of Excise Duty)</b>						
	(a) Sugar	18,930	13,421	15,842	44,847	42,349	56,021
	(b) Power	4,568	336	3,438	8,559	7,216	15,335
	(c) Others	986	1,245	1,308	2,946	3,434	4,112
		24,484	15,002	20,588	56,352	52,999	75,468
	Less: Inter Segment Revenue	2,927	25	2,404	3,490	2,639	8,787
	<b>Net Segment Revenue</b>	<b>21,557</b>	<b>14,977</b>	<b>18,184</b>	<b>52,862</b>	<b>50,360</b>	<b>66,681</b>
2	<b>Segment Results</b>						
	(a) Sugar	(2,338)	(1,540)	627	(5,477)	(4,513)	(3,155)
	(b) Power	2,380	(339)	1,850	4,071	1,943	7,337
	(c) Others	278	425	399	899	657	662
		320	(1,454)	2,876	(507)	(1,913)	4,844
	Less: Interest and Financial Charges	942	1,194	934	3,612	3,532	4,808
	<b>Total Profit before Tax</b>	<b>(622)</b>	<b>(2,648)</b>	<b>1,942</b>	<b>(4,119)</b>	<b>(5,445)</b>	<b>36</b>
3	<b>Segment Capital Employed</b>						
	(a) Sugar	49,967	47,117	43,240	49,967	43,240	71,276
	(b) Power	24,885	23,327	26,256	24,885	26,256	25,234
	(c) Others	9,908	10,477	10,617	9,908	10,617	10,365
	<b>Total</b>	<b>84,760</b>	<b>80,921</b>	<b>80,113</b>	<b>84,760</b>	<b>80,113</b>	<b>106,875</b>

Notes

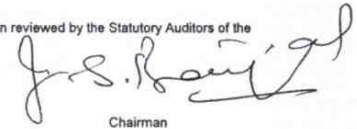
1 Figures for corresponding previous year/quarter have been regrouped and rearranged wherever considered necessary.

2 No. of Investors complaints:

- (a) At the beginning of the quarter: Nil  
 (b) Received and Resolved during the quarter: 29  
 (c) At the end of the quarter: Nil

3 The above results have been taken on record by the Board of Directors in their meeting held on 24-01-2012 and have been reviewed by the Statutory Auditors of the Company.

New Delhi  
 24th January, 2012

  
 Chairman



