

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** for the quarter and period ended December 31, 2013 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 disclosures made by the management and have not been reviewed by us. The statement of unaudited 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 these financial results 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.

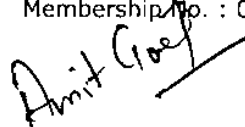
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' under the provisions of the Companies Act, 1956 which according to a clarification issued by the Ministry of Corporate Affairs continue to be applicable for the purpose of the Companies Act, 2013, 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.S. KOTHARI MEHTA & Co.**
Chartered Accountants
FRN - 000756N


ARUN K. TULSIAN
Partner
Membership No. : 089907



Place: New Delhi
Date: February 13, 2014



DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Unaudited Standalone Financial Results for the Quarter ended 31-12-2013

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For nine months ended (Unaudited)		Year ended (Audited)
		31-12-13	30-09-13	31-12-12	31-12-13	31-12-12	31-03-13
1	Income from operations						
	(a) Net sales (Net of excise duty)	37,995	21,637	25,683	88,034	72,379	99,354
	(b) Other Operating Income	96	53	25	271	341	631
	Total Income from operations (not)	38,091	21,690	25,708	88,305	72,720	99,985
2	Expenses						
	(a) Cost of materials consumed	14,236	64	23,504	28,155	29,664	81,770
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	22,164	21,236	(4,814)	49,693	25,930	(13,101)
	(c) Employees benefits expense	1,625	1,452	1,532	4,514	3,505	5,341
	(d) Depreciation and amortisation expense	1,170	1,163	1,166	3,514	3,278	7,280
	(e) Power and Fuel	89	70	449	924	1,354	1,486
	(f) Other Expenditure	1,299	1,473	2,273	4,621	4,140	9,268
	Total Expenses	40,583	25,458	24,110	91,421	67,871	92,044
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(2,492)	(3,768)	1,698	(3,116)	4,849	7,941
4	Other Income	665	427	272	1,344	1,086	1,403
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(1,827)	(3,341)	1,870	(1,772)	5,935	9,344
6	Finance Cost	1,700	1,956	1,448	5,817	4,794	6,555
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(3,527)	(5,297)	422	(7,689)	1,141	2,789
8	Exceptional Items	-	-	-	-	-	(892)
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(3,527)	(5,297)	422	(7,689)	1,141	1,897
10	Tax Expense (including current and deferred tax)	(15)	(196)	(31)	(270)	3	62
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(3,512)	(5,101)	453	(7,319)	1,138	1,835
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(3,512)	(5,101)	453	(7,319)	1,138	1,835
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	-	-	-	-	-	43,648
16	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(4.34)	(6.30)	0.56	(9.04)	1.41	2.27
	Diluted before and after Extraordinary Items (Rupees)	(4.34)	(6.30)	0.56	(9.04)	1.41	2.27
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	Number of Shares	17,304,181	17,304,181	27,892,073	17,304,181	27,892,073	17,304,181
	Percentage of Shareholding	21.38%	21.38%	34.46%	21.38%	34.46%	21.38%
2	Promoters and Promoter group Shareholding						
	(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	63,635,122	63,635,122	53,047,230	63,635,122	53,047,230	63,635,122
	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)	78.62%	78.62%	65.54%	78.62%	65.54%	78.62%



G

N

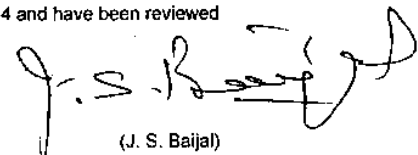
Particulars	Quarter ended 31-12-13
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	29
Disposed of during the quarter	29
Remaining unresolved at the end of the quarter	0

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

S.No.	Particulars	(Rs. in Lakhs)					
		For the Quarter ended (Unaudited)			For nine months ended (Unaudited)		Year ended (Audited)
		31-12-13	30-09-13	31-12-12	31-12-13	31-12-12	31-03-13
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	35,621	19,651	22,984	80,516	63,228	88,872
	(b) Power	3,729	665	5,108	10,413	11,373	21,525
	(c) Others	2,926	1,788	2,329	7,124	7,044	10,269
		42,276	22,104	30,421	98,053	81,645	120,666
	Less: Inter Segment Revenue	4,280	468	4,738	10,019	9,266	21,312
	Net Segment Revenue	37,996	21,636	25,683	88,034	72,379	99,354
2	Segment Results						
	(a) Sugar	(3,464)	(3,006)	(651)	(6,654)	(615)	1,036
	(b) Power	990	(709)	2,116	2,982	4,306	5,884
	(c) Others	647	374	405	1,900	2,244	2,424
		(1,827)	(3,341)	1,870	(1,772)	5,935	9,344
	Less : Interest and Financial Charges	1,700	1,956	1,448	5,817	4,794	6,555
	Less : Exceptional Items	-	-	-	-	-	892
	Total Profit before Tax	(3,527)	(5,297)	422	(7,589)	1,141	1,897
3	Segment Capital Employed						
	(a) Sugar	51,551	70,596	63,701	51,551	63,701	80,902
	(b) Power	19,416	24,458	25,713	19,416	25,713	25,056
	(c) Others	8,699	9,612	10,492	8,699	10,492	10,638
	Total	79,666	104,666	99,906	79,666	99,906	116,596

Notes

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- The above results have been taken on record by the Board of Directors in their meeting held on 13-02-2014 and have been reviewed by the Statutory Auditors of the Company.


 (J. S. Bajjal)
 Chairman

New Delhi
13th Feb, 2014



