

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

146-149 Tribhuvan Complex
Ishwar Nagar
Mathura Road
New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

To
The Board of Directors
Dalmia Bharat Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dalmia Bharat Enterprises Limited** and its subsidiaries ('the Group') for the quarter ended September 30, 2011 being submitted by the Group pursuant to the requirements 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. These consolidated quarterly financial results have been prepared from consolidated interim financial statement 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 consolidated financial results based on our review.
2. 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 results 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.
3. We did not review the statement of unaudited financial results of 20 Subsidiaries and 1 joint venture Company whose unaudited quarterly financial results reflect total revenue of Rs. 17 lacs for the quarter ended September 30, 2011 and total assets of Rs 25,059 lacs as at September 30, 2011 included in the unaudited quarterly financial results. We also did not review the financial results of one associate company in which share of Loss of the Group for the quarter ended September 30, 2011 is Rs.193 lacs. The financial information for these 20 subsidiaries and 1 joint venture company duly certified by the management has been furnished to us and 1 associate company have been reviewed by other auditors whose review report have been furnished to us and our report to the extent it concerns these subsidiaries, joint venture company and associate company on the unaudited quarterly consolidated financial results is based solely on the management certified financials for subsidiaries and joint venture company and report of the other auditors for associate company.
4. We report that the unaudited quarterly consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements', Accounting Standard (AS) 23, 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
5. 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 (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

Arjun K. Tulsiani
Partner

Membership No. 89907

Place: New Delhi
Date: 07.11.2011

DALMIA BHARAT ENTERPRISES LIMITED

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

Unaudited Consolidated Financial Results for the 2nd Quarter ended 30-09-2011

S.No.	Particulars	(Rs. Lakhs)				
		For the Quarter ended (Unaudited)		For the Half year ended (Unaudited)		For the year ended (Audited)
		30-09-2011	30-09-10	30-09-2011	30-09-10	31-03-11
1	Income					
	(a) Gross Sales	87,870	41,816	126,767	84,454	196,900
	Less: Excise Duty	7,592	5,057	14,182	10,031	22,307
	(b) Net Sales	60,078	36,759	112,585	74,423	174,593
	(c) Other Operating Income	737	674	1,488	1,726	2,152
	Total Income	60,815	37,433	114,073	76,149	176,745
2	Expenditure					
	(a) (Increase) / Decrease in Stock in trade and work in progress	1232	(533)	672	(332)	635
	(b) Consumption of Raw Materials	6,260	5,768	11,855	10,679	19,486
	(c) Purchase of traded goods	12	44	12	45	44
	(d) Employees Cost	3,450	2,563	6,467	5,096	10,674
	(e) Depreciation	4,424	4,714	8,789	9,432	17,527
	(f) Power and Fuel	16,046	13,297	32,083	24,151	51,630
	(g) Freight Charges	7,892	6,174	14,535	12,020	24,900
	(h) Other Expenditure	8,974	6,956	18,633	13,968	30,743
	Total Expenditure	48,290	38,981	93,046	75,059	155,639
3	Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	12,525	(1,548)	21,027	1,090	21,106
4	Other income	1,986	946	3,288	1,015	3,265
5	Profit/ (Loss) before Interest & Exceptional Items (3+4)	14,521	(602)	24,315	2,105	24,371
6	Interest and Financial Charges	4,251	4442	8,035	9,150	17,231
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	10,270	(5,044)	16,280	(7,045)	7,140
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	10,270	(5,044)	16,280	(7,045)	7,140
10	Tax Expense (including current and deferred tax)	3,876	(591)	6,651	(682)	6,108
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	6,394	(4,453)	9,629	(6,363)	1,032
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) after Tax (11-12)	6,394	(4,453)	9,629	(6,363)	1,032
14	Add: Share of Profit in Subsidiary's Associates	(193)	775	931	2,694	5,193
15	Less: Minority Interest	819	(193)	1,295	(193)	1,248
16	Net Profit/ (Loss) after Share in Associate's Profit and Minority Interest (13+14-15)	5,382	(3,485)	9,265	(3,476)	4,977
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1624	5	1,624	5	1,624
18	Reserves excluding Revaluation Reserves	-	-	-	-	276,145
19	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	6.63	(4.29)	11.41	(4.28)	6.13
	Diluted before and after Extraordinary Items (Rupees)	6.63	(4.29)	11.41	(4.28)	6.13
20	Public Share Holding					
	Number of Shares	3,38,40,584	0	3,38,40,584	0	3,40,36,526
	Percentage of Shareholding	41.68%	0.00%	41.68%	0.00%	41.92%
21	Promoters and Promoter group Shareholding					
	(a) Pledged/Encumbered					
	Number of Shares	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
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of Shares	4,73,48,719	250,000	4,73,48,719	250,000	4,71,52,777
	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%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.32%	100.00%	58.32%	100.00%	58.08%

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

		(Rs. Lakhs)				
S.No.	Particulars	For the Quarter ended (Unaudited)		For the Half Year ended (Unaudited)		For the year ended (Audited)
		30-09-2011	30-09-10	30-09-2011	30-09-10	31-03-11
1	Segment Revenues (net of Excise Duty)					
	(a) Cement	57,820	33,332	108,199	67,257	167,569
	(b) Refractory	2,091	1,838	4,100	3,768	6,776
	(c) Management Services	1,769	1,341	3,421	2,681	6,680
	(d) Others	995	1,832	1,880	3,853	4,121
		62,675	38,343	117,600	77,559	185,146
	Less: Inter Segment Revenue	2,597	1,584	5,015	3,136	10,553
	Net Segment Revenue	60,078	36,759	112,585	74,423	174,593
2	Segment Results					
	(a) Cement	11,513	(2119)	19,132	(824)	18,330
	(b) Refractory	232	107	299	263	360
	(c) Management Services	365	394	749	780	1,249
	(d) Others	415	829	847	679	1,167
		12,525	(789)	21,027	898	21,106
	Add :Other unallocable income net of unallocable expenditure	1,996	187	3,288	1,207	3,265
	Less : Interest and Financial Charges	4,251	4,442	8,035	9,150	17,231
	Total Profit before Tax	10,270	(5,044)	16,280	(7,045)	7,140
3	Segment Capital Employed					
	(a) Cement	342,362	308,800	342,362	308,800	385,034
	(b) Refractory	2,302	3,384	2,302	3,384	3,077
	(c) Management Services	14,856	10,474	14,856	10,474	12,549
	(d) Others	30,984	48,087	30,984	48,087	32,263
	Total	390,504	370,745	390,504	370,745	432,923

Balance Sheet

Disclosure of Balance Sheet items as required under Clause 41 of the Listing Agreement as under:-

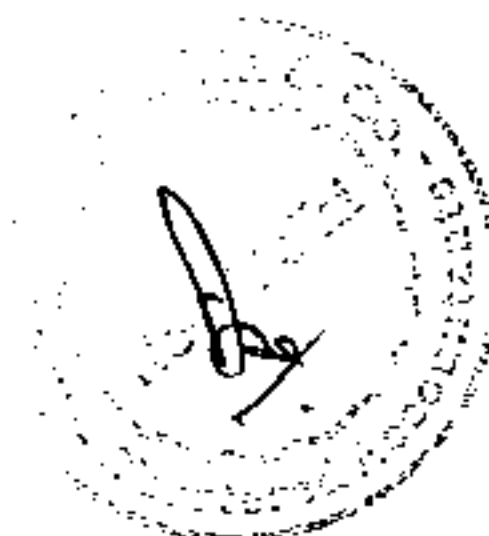
Particulars	30.09.2011 Unaudited	30.09.2010 Unaudited	Year ended 31.03.11 Audited
Shareholder's Funds			
(a) Share Capital	1,624	5	1,624
(b) Share Capital Suspense	-	1,619	-
(c) Reserves and Surplus	285,466	262,532	276,145
	287,090	264,156	277,769
Minority Interest	42,228	39,534	40,933
Loan Funds	171,021	211,818	192,960
Deferred Tax Liabilities (net)	6,823	(1,368)	5,309
Total	507,162	514,140	516,971
Fixed Assets including CWIP	367,934	373,672	375,281
Investments	98,776	122,490	65,921
Current Assets, Loans and Advances			
(a) Inventories	28,077	21,735	31,036
(b) Sundry Debtors	8,141	5,907	10,080
(c) Cash & Bank Balances	11,644	6,603	45,432
(d) Loans & Advances	28,933	23,968	23,538
	76,795	58,213	110,086
Less: Current Liabilities & Provisions			
(a) Current Liabilities	34,690	39,500	32,641
(b) Provisions	1,653	735	1,676
	36,343	40,235	34,317
Net Current Assets	40,452	17,978	75,769
Total	507,162	514,140	516,971

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- No. of Investors complaints:
 - At the beginning of the quarter: Nil
 - Received and Resolved during the quarter: 9
 - At the end of the quarter: Nil
- The above results have been taken on record by the Board of Directors in their meeting held on 7th November, 11 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
7th November, 2011

Punita K. K. K.
Chairman



LIMITED REVIEW REPORT

To
The Board of Directors
Dalmia Bharat Enterprises Limited
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Enterprises Limited** ('the Company') for the quarter ended September 30, 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 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" 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.

Place: New Delhi
Dated: November 7, 2011

For **S. S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N


Arun K. Tulsian
Partner
Membership No. 089907

DALMIA BHARAT ENTERPRISES LIMITED

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

Unaudited Standalone Financial Results for the 2nd Quarter ended 30-09-2011

(Rs. Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)		For the half year ended (Unaudited)		For the year ended (Audited)
		30-09.-2011	30-09.-2010	30-09.-2011	30-09.-2010	31-03-11
1	Income					
	(a) Gross Sales	3,860	3,429	7,521	6,794	13,456
	Less: Excise Duty	-	-	-	-	-
	(b) Net Sales	3,860	3,429	7,521	6,794	13,456
	(c) Other Operating Income	20	16	38	31	66
	Total Income	3,880	3,445	7,559	6,825	13,522
2	Expenditure					
	(a) (Increase) / Decrease in Stock in trade and work in progress	(146)	(247)	(75)	(355)	(198)
	(b) Consumption of Raw Materials	1,190	1,061	2,223	2,005	3,826
	(c) Purchase of traded goods	12	44	12	45	44
	(d) Employees Cost	871	670	1,646	1,314	3,057
	(e) Depreciation	33	33	60	72	144
	(f) Power and Fuel	96	131	195	218	480
	(g) Freight Charges	16	23	38	49	100
	(h) Other Expenditure	1,213	1,272	2,414	2,470	4,465
	Total Expenditure	3,285	2,987	6,513	5,818	11,918
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	595	458	1,046	1,007	1,604
4	Other Income	336	228	1,141	1,248	1265
5	Profit before Interest & Exceptional Items (3+4)	931	686	2,187	2,255	2,869
6	Interest and Financial Charges	13	-	50	8	9
7	Profit after Interest but before Exceptional Items (5-6)	918	686	2,137	2,247	2,860
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	918	686	2,137	2,247	2,860
10	Tax Expense (Including current and deferred tax)	307	137	490	448	716
11	Net Profit from Ordinary Activities after Tax (9-10)	611	549	1,647	1,799	2,144
12	Extraordinary Items	-	-	-	-	-
13	Net Profit after Tax (11-12)	611	549	1,647	1,799	2,144
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,624	5	1,624	5	1,624
15	Reserves excluding Revaluation Reserves	-	-	-	-	47,943
16	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	0.75	0.68	2.03	2.22	2.64
	Diluted before and after Extraordinary Items (Rupees)	0.75	0.68	2.03	2.22	2.64
17	Public Share Holding					
	Number of Shares	3,38,40,584	Nil	3,38,40,584	Nil	3,40,36,526
	Percentage of Shareholding	41.68%	0.00%	41.68%	0.00%	41.92%
18	Promoters and Promoter group Shareholding					
	(a) Pledged/Encumbered					
	Number of Shares	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
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of Shares	4,73,48,719	250,000	4,73,48,719	250,000	4,71,52,777
	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%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.32%	100.00%	58.32%	100.00%	58.08%



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 half year ended (Unaudited)		For the year ended (Audited)
		30-09-2011	30-09-10	30-09-2011	30-09-10	31-03-11
1	Segment Revenues (net of Excise Duty)					
	(a) Refractory	2,091	1,838	4,100	3,613	6,776
	(b) Management Services	1,769	1,591	3,421	3,181	6,680
	(c) Others	-	-	-	-	-
	Less: Inter Segment Revenue	3,860	3,429	7,521	6,794	13,456
	Net Segment Revenue	3,860	3,429	7,521	6,794	13,456
2	Segment Results					
	(a) Refractory	232	107	299	263	360
	(b) Management Services	365	394	749	780	1,249
	(c) Others	(2)	(2)	(2)	(3)	(5)
	Add: Other unallocable income net of unallocable expenditure	595	499	1,046	1,040	1,604
	Less: Interest and Financial Charges	336	187	1,141	1,207	1,265
	Total Profit before Tax	13	-	50	-	9
3	Segment Capital Employed					
	(a) Refractory	2,302	3,384	2,302	3,384	3,077
	(b) Management Services	14,856	8,166	14,856	8,166	13,530
	(c) Others	36	36	36	36	36
	Total	17,194	11,586	17,194	11,586	16,643

Balance Sheet

Disclosure of Balance Sheet items as required under Clause 41 of the Listing Agreement as under:-

(Rs. Lakhs)

Particulars	30.09.2011 Unaudited	30.09.2010 Unaudited	Year ended 31.03.11 Audited
Shareholder's Funds			
(a) Share Capital	1,624	5	1624
(b) Share Capital Suspense	-	1619	-
(c) Reserves and Surplus	49,590	48,778	47,943
	51,214	50,402	49,567
Loan Funds	-	1	32
Deferred Tax Liabilities (net)	69	56	45
Total	51,283	50,459	49,644
Fixed Assets	745	855	774
Investments	33,741	39,280	33,761
Current Assets, Loans and Advances			
(a) Inventories	2,156	3,490	3,069
(b) Sundry Debtors	3,411	1,003	1,037
(c) Cash & Bank Balances	84	274	5,827
(d) Loans & Advances	13,482	10,217	8,448
	19,133	14,984	18,381
Less: Current Liabilities & Provisions			
(a) Current Liabilities	2,253	4,520	2,005
(b) Provisions	83	140	1,267
	2,336	4,660	3,272
Net Current Assets	16,797	10,324	15,109
Total	51,283	50,459	49,644

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- No. of Investors complaints:
 - At the beginning of the quarter: Nil
 - Received and Resolved during the quarter: 9
 - At the end of the quarter: Nil
- The above results have been taken on record by the Board of Directors in their meeting held on 07-11-2011 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
7th November, 2011

Prateek K. Verma

Chairman

