

LIMITED REVIEW REPORT

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

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 December 31, 2011 being submitted by the company 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. This statement of consolidated quarterly financial results has been prepared from consolidated 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 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 provide 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. 127.22 lacs and total expenditure of Rs. 18.18 lacs for the quarter ended December 31, 2011 included in the unaudited quarterly financial results. We also did not review the financial results of one associate company in which share of profit of the Group for the quarter ended December 31, 2011 is Rs.1715 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



Arun K Tulsian
Partner

Membership No.: 89907

Place: New Delhi
Date: February 10, 2012

DALMIA BHARAT ENTERPRISES LIMITED

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

Unaudited Consolidated 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)
		31-12-11	30-09-11	31-12-10	31-12-11	31-12-10	31-03-11
1	Income						
	(a) Gross Sales	61,284	67,670	49,232	188,051	134,534	196,900
	Less: Excise Duty	6,695	7,592	5,254	20,877	15,285	22,307
	(b) Net Sales	54,589	60,078	43,978	167,174	119,249	174,593
	(c) Other Operating Income	752	737	504	2,240	2,229	2,152
	Total Income	55,341	60,815	44,482	169,414	121,478	176,745
2	Expenditure						
	(a) (Increase) / Decrease in Stock in trade and work in progress	(654)	1,232	1,265	18	933	635
	(b) Consumption of Raw Materials	5,992	6,260	5,161	17,847	15,547	19,486
	(c) Purchase of traded goods	193	12	-	205	45	44
	(d) Employees Cost	3,472	3,450	2,777	9,939	7,876	10,674
	(e) Depreciation	4,407	4,424	3,840	13,196	13,273	17,527
	(f) Power and Fuel	15,922	16,046	12,537	48,005	36,981	51,630
	(g) Freight Charges	7,749	7,892	5,702	22,284	17,721	24,900
	(h) Other Expenditure	8,327	8,974	7,158	26,960	21,970	30,743
	Total Expenditure	45,408	48,290	38,440	138,454	114,346	155,639
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	9,933	12,525	6,042	30,960	7,132	21,106
4	Other Income	87	1,996	699	3,375	1,724	3,265
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	10,020	14,521	6,741	34,335	8,856	24,371
6	Interest and Financial Charges	4,217	4,251	4,333	12,252	13,493	17,231
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	5,803	10,270	2,408	22,083	(4,637)	7,140
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	5,803	10,270	2,408	22,083	(4,637)	7,140
10	Tax Expense (Including current and deferred tax)	2,747	3,876	1,658	9,398	976	6,108
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	3,056	6,394	750	12,685	(5,613)	1,032
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) after Tax (11-12)	3,056	6,394	750	12,685	(5,613)	1,032
14	Add: Share of Profit in Subsidiary's Associates	1,715	(193)	963	2,646	3,657	5,193
15	Less: Minority Interest	745	819	246	2,040	117	1,248
16	Net Profit/(Loss) after Share in Associate's Profit and Minority Interest (13+14-15)	4,026	5,382	1,467	13,291	(2,073)	4,977
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,624	1,624	1,624	1,624	1,624	1,624
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	276,145
19	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	4.96	6.63	1.81	16.37	(2.55)	6.13
	Diluted before and after Extraordinary Items (Rupees)	4.96	6.63	1.81	16.37	(2.55)	6.13
20	Public Share Holding						
	Number of Shares	3,34,20,377	3,38,40,584	3,40,37,526	3,34,20,377	3,40,37,526	3,40,36,526
	Percentage of Shareholding	41.16%	41.68%	41.92%	41.16%	41.92%	41.92%
21	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	4,77,68,926	4,73,48,719	4,71,51,777	4,77,68,926	4,71,51,777	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%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.84%	58.32%	58.08%	58.84%	58.08%	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 nine months ended (Unaudited)	
		31-12-11	30-09-11	31-12-10	31-12-11	31-12-10
1	Segment Revenues (net of Excise Duty)	52,182	57,820	39,520	160,381	107,469
	(a) Cement	2,288	2,091	2,222	6,388	5,990
	(b) Refractory	1,873	1,769	1,320	5,294	4,001
	(c) Management Services	940	995	2,395	2,820	6,248
	(d) Others	57,283	62,675	45,457	174,883	123,708
	Less: Inter Segment Revenue	2,694	2,597	1,479	7,709	4,459
	Net Segment Revenue	54,589	60,078	43,978	167,174	119,249
2	Segment Results	9,008	11,513	6,200	28,140	5,377
	(a) Cement	54	232	76	353	339
	(b) Refractory	440	365	351	1,189	1,096
	(c) Management Services	431	415	58	1,278	748
	(d) Others	9,933	12,525	6,685	30,960	7,560
	Add: Other unallocable income net of unallocable expenditure	87	1,996	56	3,375	1,296
	Less: Interest and Financial Charges	4,217	4,251	4,333	12,252	13,493
	Total Profit before Tax	5,803	10,270	2,408	22,083	(4,637)
3	Segment Capital Employed	325,805	342,362	320,055	325,805	320,055
	(a) Cement	2,375	2,302	3,424	2,375	3,424
	(b) Refractory	20,329	14,856	8,684	20,329	8,684
	(c) Management Services	30,405	30,984	48,218	30,405	48,218
	(d) Others	378,914	390,504	380,381	378,914	380,381
	Total					

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: 17
 - 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 10th February, 12 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
10th February, 2012

Chairman



DALMIA BHARAT ENTERPRISES 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	Income						
	(a) Gross Sales	4,161	3,860	3,792	11,682	10,741	13,456
	Less: Excise Duty	-	-	-	-	-	-
	(b) Net Sales	4,161	3,860	3,792	11,682	10,741	13,456
	(c) Other Operating Income	10	20	20	48	50	66
	Total Income	4,171	3,880	3,812	11,730	10,791	13,522
2	Expenditure						
	(a) (Increase) / Decrease in Stock in trade and work in progress	209	(146)	161	134	(39)	(198)
	(b) Consumption of Raw Materials	982	1,190	1,071	3,205	3,077	3,826
	(c) Purchase of traded goods	193	12	-	205	45	44
	(d) Employees Cost	865	871	662	2,511	1,977	3,057
	(e) Depreciation	28	33	31	88	103	144
	(f) Power and Fuel	100	96	139	295	356	480
	(g) Freight Charges	50	16	12	88	61	100
	(h) Other Expenditure	1,250	1,213	1,309	3,664	3,778	4,465
	Total Expenditure	3,677	3,285	3,385	10,190	9,358	11,918
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	494	595	427	1,540	1,433	1,604
4	Other Income	518	336	56	1,659	1,296	1,265
5	Profit before Interest & Exceptional Items (3+4)	1,012	931	483	3,199	2,729	2,869
6	Interest and Financial Charges	7	13	6	57	6	9
7	Profit after Interest but before Exceptional Items (5-6)	1,005	918	477	3,142	2,723	2,860
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,005	918	477	3,142	2,723	2,860
10	Tax Expense (Including current and deferred tax)	205	307	325	695	773	716
11	Net Profit from Ordinary Activities after Tax (9-10)	800	611	152	2,447	1,950	2,144
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit after Tax (11-12)	800	611	152	2,447	1,950	2,144
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,624	1,624	1,624	1,624	1,624	1,624
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	47,943
16	Earning per Share						
	— Basic before and after Extraordinary Items (Rupees)	0.99	0.75	0.19	3.01	2.40	2.64
	Diluted before and after Extraordinary Items (Rupees)	0.99	0.75	0.19	3.01	2.40	2.64
17	Public Share Holding						
	Number of Shares	3,34,20,377	3,38,40,584	3,40,37,526	3,34,20,377	3,40,37,526	3,40,36,526
	Percentage of Shareholding	41.16%	41.68%	41.92%	41.16%	41.92%	41.92%
18	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	4,77,68,926	4,73,45,719	4,71,51,777	4,77,68,926	4,71,51,777	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%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.84%	58.32%	58.08%	58.84%	58.08%	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 nine months ended (Unaudited)		For the year ended (Audited)
		31-12-2011	30-09-2011	31-12-10	31-12-2011	31-12-10	31-03-11
1	Segment Revenues (net of Excise Duty)						
	(a) Refractory	2,288	2,091	2,222	6,388	5,990	6,776
	(b) Management Services	1,873	1,769	1,570	5,294	4,751	6,680
	(c) Others	-	-	-	-	-	-
		4,161	3,860	3,792	11,682	10,741	13,456
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	4,161	3,860	3,792	11,682	10,741	13,456
2	Segment Results						
	(a) Refractory	54	232	76	353	339	360
	(b) Management Services	440	365	351	1,189	1,096	1,249
	(c) Others	-	(2)	-	(2)	(2)	(5)
		494	595	427	1,540	1,433	1,604
	Add: Other unallocable income net of unallocable expenditure	518	336	56	1,659	1,296	1,265
		7	13	6	57	6	9
	Less : Interest and Financial Charges	-	-	-	-	-	-
	Total Profit before Tax	1,005	918	477	3,142	2,723	2,860
3	Segment Capital Employed						
	(a) Refractory	2,375	2,302	3,424	2,375	3,424	3,077
	(b) Management Services	20,992	14,856	11,343	20,992	11,343	13,530
	(c) Others	37	36	36	37	36	36
	Total	23,404	17,194	14,803	23,404	14,803	16,643

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: 17
 - 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 10-02-2012 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
10th February, 2012

Purta Kumbho
Chairman

