

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 INDUTRIES LIMITED** for the quarter ended June 30, 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' notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

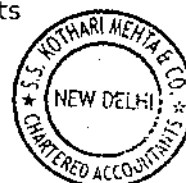
Place: New Delhi
Date: August 08, 2013

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
FAN - 000756N

ARUN K. TULSIAN

Partner

Membership No. : 089907



A handwritten signature in black ink, appearing to be "Arun K. Tulsian", written over a horizontal line.

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

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

Unaudited Standalone Financial Results for the Quarter ended 30-06-2013

S.No.	Particulars	(Rs. in Lakhs)			
		For the Quarter ended (Unaudited)			For the Year ended (Audited)
		30-06-13	31-03-13	30-06-12	31-03-13
1	Income from operations				
	(a) Net sales (net of excise duty)	28,402	26,921	25,344	99,354
	(b) Other Operating Income	122	345	380	631
	Total Income from operations (net)	28,524	27,266	25,724	99,985
2	Expenses				
	(a) Cost of materials consumed	13,855	52,106	6,055	81,770
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	6,293	(39,031)	13,490	(13,101)
	(c) Employee benefits expense	1,437	1,836	973	5,341
	(d) Depreciation and amortisation expense	1,181	4,002	1,046	7,280
	(e) Power and Fuel	765	132	571	1,486
	(f) Other expenses	1,849	5,128	938	9,268
	Total Expenses	25,380	24,173	23,073	92,044
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	3,144	3,093	2,651	7,941
4	Other Income	252	316	221	1,403
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	3,396	3,409	2,872	9,344
6	Finance Cost	2,161	1,760	1,747	6,555
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	1,235	1,649	1,125	2,789
8	Exceptional Items	-	(892)	-	(892)
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	1,235	757	1,125	1,897
10	Tax Expense (including current and deferred tax)	(59)	59	74	62
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	1,294	698	1,051	1,835
12	Extraordinary Items (net of tax expense - NIL)	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	1,294	698	1,051	1,835
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619
15	Reserves excluding Revaluation Reserves				43,648
16	Earning per Share (before and after Extraordinary Items (Rupees))	1.60	0.86	1.30	2.27
A	PARTICULARS OF SHAREHOLDING				
1	Public Share Holding				
	Number of Shares	17,304,181	17,304,181	32,133,945	17,304,181
	Percentage of Shareholding	21.38%	21.38%	39.70%	21.38%
2	Promoters and Promoter group Shareholding				
	(a) Pledged/Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of Shares	63,635,122	63,635,122	48,805,358	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%
	Percentage of Shares (as a percentage of the total share capital of the company)	78.62%	78.62%	60.30%	78.62%



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Particulars	Quarter ended 30-06-13
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	41
Disposed of during the quarter	41
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 the Year ended (Audited)
		30-06-13	31-03-13	30-06-12	31-03-13
1	Segment Revenues (net of Excise Duty)				
	(a) Sugar	25,244	25,667	21,093	88,872
	(b) Power	6,019	10,153	5,634	21,525
	(c) Others	2,410	3,147	2,686	10,269
		33,673	38,967	29,413	120,666
	Less: Inter Segment Revenue	5,271	12,046	4,069	21,312
	Net Segment Revenue	28,402	26,921	25,344	99,354
2	Segment Results				
	(a) Sugar	(184)	1,652	(672)	1,036
	(b) Power	2,701	1,578	2,438	5,884
	(c) Others	879	180	1,106	2,424
		3,396	3,410	2,872	9,344
	Less : Interest and Financial Charges	2,161	1,761	1,747	6,555
	Less : Exceptional Items	-	892	-	892
	Total Profit before Tax	1,235	757	1,125	1,897
3	Segment Capital Employed				
	(a) Sugar	83,588	80,902	52,849	80,902
	(b) Power	28,101	25,056	29,045	25,056
	(c) Others	10,718	10,638	10,918	10,638
	Total	122,407	116,596	92,812	116,596

Notes

- Figures for corresponding previous year/quarter have been regrouped and rearranged wherever considered necessary.
- The figures for the quarter ended 31st March 2013 is the difference between the audited figures for full financial year ended 31.03.2013 and the year to date figures upto the third quarter ended 31.12.2012.
- The above results have been taken on record by the Board of Directors in their meeting held on 08-08-2013 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
08th Aug. 2013



J. S. Bagil
Chairman