

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 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 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: November 07, 2011

Amit Goel

DALMIA BHARAT SUGAR AND INDUSTRIES 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	15,563	13,328	32,415	33,353	69,267
	Less: Excise Duty	586	609	1,110	1,177	2,586
	(b) Net Sales	14,977	12,719	31,305	32,176	66,681
	(c) Other Operating Income	565	345	1,076	853	1,678
	Total Income	15,542	13,064	32,381	33,029	68,359
2	Expenditure					
	(a) (Increase) / Decrease in Stock in trade and work in progress	13,824	11,092	25,836	26,685	(3,991)
	(b) Consumption of Raw Materials	182	468	1,036	3,604	49,827
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employees Cost	915	807	1,779	1,645	3,904
	(e) Depreciation	1,031	1,052	2,050	2,066	3,941
	(f) Power and Fuel	306	1,435	1,390	2,899	3,545
	(g) Freight Charges	8	15	25	33	64
	(h) Other Expenditure	780	559	1,225	1,088	6,809
	Total Expenditure	17,046	15,428	33,341	38,020	64,099
3	Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(1,504)	(2,364)	(960)	(4,991)	4,260
4	Other Income	50	37	133	202	584
5	Profit/ (Loss) before Interest & Exceptional Items (3+4)	(1,454)	(2,327)	(827)	(4,789)	4,844
6	Interest and Financial Charges	1,194	1,060	2,670	2,598	4,808
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	(2,648)	(3,387)	(3,497)	(7,387)	36
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(2,648)	(3,387)	(3,497)	(7,387)	36
10	Tax Expense (including current and deferred tax)	(852)	(1,082)	(1,145)	(2,396)	(273)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(1,796)	(2,305)	(2,352)	(4,991)	309
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) after Tax (11-12)	(1,796)	(2,305)	(2,352)	(4,991)	309
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619
15	Reserves excluding Revaluation Reserves	-	-	-	-	41,818
16	Debenture Redemption Reserve	-	-	1,563	1,250	1,563
17	Debt Equity Ratio	-	-	1.05	1.23	1.50
18	Debt Service Coveragve Ratio	-	-	0.30	(0.68)	1.25
19	Interest Service Coverage Ratio	-	-	0.46	(1.05)	1.83
20	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	(2.22)	(2.85)	(2.91)	(6.17)	0.38
	Diluted before and after Extraordinary Items (Rupees)	(2.22)	(2.85)	(2.91)	(6.17)	0.38
21	Public Share Holding					
	Number of Shares	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%	42.05%	41.80%	42.05%	42.05%
22	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	4,71,09,358	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%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.20%	57.95%	58.20%	57.95%	57.95%



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) Sugar	13,421	10,295	25,917	26,507	56,021
	(b) Power	336	1,634	3,991	3,778	15,335
	(c) Others	1,245	837	1,960	2,126	4,112
		15,002	12,766	31,868	32,411	75,468
	Less: Inter Segment Revenue	25	47	563	235	8,787
	Net Segment Revenue	14,977	12,719	31,305	32,176	66,681
2	Segment Results					
	(a) Sugar	(1,540)	(2,172)	(3,139)	(5,140)	(3,155)
	(b) Power	(339)	(221)	1,691	93	7,337
	(c) Others	425	66	621	258	662
		(1,454)	(2,327)	(827)	(4,789)	4,844
	Less : Interest and Financial Charges	1,194	1,060	2,670	2,598	4,808
	Total Profit before Tax	(2,648)	(3,387)	(3,497)	(7,387)	36
3	Segment Capital Employed					
	(a) Sugar	47,117	46,699	47,117	46,699	71,276
	(b) Power	23,327	25,542	23,327	25,542	25,234
	(c) Others	10,477	10,850	10,477	10,850	10,365
	Total	80,921	83,091	80,921	83,091	106,875

Balance Sheet

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

Particulars	(Rs. Lakhs)		
	30.09.2011 Unaudited	30.09.2010 Unaudited	Year ended 31.03.11 Audited
Shareholder's Funds			
(a) Share Capital	1619	1619	1619
(b) Reserves and Surplus	39976	35734	42328
	41595	37353	43947
Loan Funds	43551	46015	65879
Deferred Tax Liabilities (net)	7390	7263	7678
Total	92536	90631	117504
Fixed Assets	59253	62347	60351
Investments	2561	1470	3865
Current Assets, Loans and Advances			
(a) Inventories	23320	20251	49324
(b) Sundry Debtors	1610	828	2048
(c) Cash & Bank Balances	4419	5933	5487
(d) Loans & Advances	12190	8610	11450
	41539	35622	68309
Less: Current Liabilities & Provisions			
(a) Current Liabilities	10558	8542	14530
(b) Provisions	259	266	491
	10817	8808	15021
Net Current Assets	30722	26814	53288
Total	92536	90631	117504

Notes

- Figures for corresponding previous year/quarter have been regrouped and rearranged wherever considered necessary.
- No. of Investors complaints:
(a) At the beginning of the quarter: Nil
(b) Received and Resolved during the quarter: 26
(c) 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.
- Ratios have been computed as follows:
(a) Debt Equity Ratio=Total Debt/ Shareholder's Fund
(b) Debt Service Coverage Ratio=(Profit before Interest, Dep & Tax)/ (Interest expenses+Loan Repayments)
(c) Interest Service Coverage Ratio=Profit before Interest, Dep & Tax/ Interest expenses

New Delhi
7th November, 2011

Jan K. Dhillon
Chairman

