

DCM SHRIRAM CONSOLIDATED LIMITED

Reqd. Office : 5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013****PART I**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,733.78	1,612.64	1,376.78	3,346.42	2,845.54	5,632.22
Less : Excise Duty	64.05	58.83	62.89	122.88	122.32	252.21
Net Sales/ Income from operations	1,669.73	1,553.81	1,313.89	3,223.54	2,723.22	5,380.01
Other Operating Income	5.62	3.61	2.91	9.23	6.08	19.92
Total Income from operations	1,675.35	1,557.42	1,316.80	3,232.77	2,729.30	5,399.93
Expenses						
(a) Cost of materials consumed	147.72	368.45	142.55	516.17	383.16	1,917.87
(b) Purchases and related cost - stock-in-trade	522.96	751.25	526.71	1,274.21	942.06	1,484.83
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	571.50	(163.92)	200.13	407.58	395.50	(62.44)
(d) Employee benefits expense	95.87	93.08	92.32	188.95	185.35	363.01
(e) Depreciation and amortisation expense	33.65	33.40	36.19	67.05	73.49	143.82
(f) Power, fuel etc.	147.09	137.39	140.68	284.48	282.87	566.15
(g) Other expenses	110.57	172.47	103.24	283.04	302.59	622.67
(h) Cost of own manufactured goods capitalised	(0.01)	-	(0.02)	(0.01)	(0.04)	(0.08)
Total Expenses	1,629.35	1,392.12	1,241.80	3,021.47	2,564.98	5,035.83
Profit from operations before other income, finance costs , exceptional items and tax	46.00	165.30	75.00	211.30	164.32	364.10
Other Income	8.78	12.32	17.98	21.10	26.25	46.12
Profit before finance costs, exceptional items and tax	54.78	177.62	92.98	232.40	190.57	410.22
Finance costs	36.58	43.30	38.77	79.88	81.33	152.65
Profit before exceptional items and tax	18.20	134.32	54.21	152.52	109.24	257.57
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	18.20	134.32	54.21	152.52	52.92	203.99
Tax Expense	1.47	10.45	1.76	11.92	1.74	13.45
Net Profit	16.73	123.87	52.45	140.60	51.18	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	88.43	211.02	129.17	299.45	264.06	554.04
Cash Profit before exceptional items	49.61	151.61	90.40	201.22	182.73	391.75
Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34	33.34
Reserves excluding revaluation reserve						1,367.12
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	1.01	7.47	3.16	8.47	6.46	14.55
- After exceptional items	1.01	7.47	3.16	8.47	3.08	11.49

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62409922	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.62%	37.72%	37.47%	37.72%	37.72%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	11000000	-	11000000	11000000
- % of the total shareholding of promoter and promoter group	-	-	10.65%	-	10.65%	10.65%
- % of the total share capital of the company	-	-	6.63%	-	6.63%	6.63%
(b) Non-encumbered						
- Number of Shares	103743794	103493398	92322722	103743794	92322722	92330322
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	89.35%	100.00%	89.35%	89.35%
- % of the total share capital of the company	62.53%	62.38%	55.65%	62.53%	55.65%	55.65%

INVESTOR COMPLAINTS	Quarter ended 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	23
Disposed off during the quarter	23
Remaining unresolved at the end of the quarter	Nil

**Segment wise Revenue, Results and Capital Employed
under Clause 41 of Listing Agreements**

(Rs. In Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	145.15	143.78	141.86	288.93	278.51	525.85
Shriram Farm Solutions	659.82	463.55	350.66	1,123.37	648.62	1,302.56
Bioseed	33.59	300.70	7.04	334.29	244.77	305.77
Sugar	378.38	338.27	346.51	716.65	626.18	1,345.49
Hariyali Kisaan Bazaar	93.72	121.82	98.61	215.54	312.02	515.56
Chloro-Vinyl	286.15	284.96	270.19	571.11	548.44	1,162.03
Cement	29.43	29.64	32.02	59.07	69.60	135.22
Others	52.66	53.07	72.15	105.73	148.58	286.96
Total	1,678.90	1,735.79	1,319.04	3,414.69	2,876.72	5,579.44
Less: Inter segment revenue	3.55	178.37	2.24	181.92	147.42	179.51
Total Income from operations	1,675.35	1,557.42	1,316.80	3,232.77	2,729.30	5,399.93
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	2.86	6.93	7.10	9.79	14.87	11.06
Shriram Farm Solutions	20.05	22.33	10.85	42.38	25.71	55.26
Bioseed	(9.32)	75.63	(10.62)	66.31	23.24	21.12
Sugar	(24.66)	(1.00)	31.25	(25.66)	27.33	64.52
Hariyali Kisaan Bazaar	0.84	(1.01)	(9.91)	(0.17)	(30.02)	(34.37)
Chloro-Vinyl	84.68	81.35	72.89	166.03	145.88	344.14
Cement	(1.32)	2.55	2.07	1.23	8.50	17.32
Others	(0.74)	(0.81)	(5.09)	(1.55)	(11.85)	(33.92)
Total	72.39	185.97	98.54	258.36	203.66	445.13
Less:						
i) Finance cost	36.58	43.30	38.77	79.88	81.33	152.65
ii) Other unallocable expenditure net off unallocated income	17.61	8.35	5.56	25.96	13.09	34.91
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	18.20	134.32	54.21	152.52	52.92	203.99
C. Segment Capital Employed						
Fertiliser	188.45	169.08	157.72	188.45	157.72	252.07
Shriram Farm Solutions	484.78	677.87	333.95	484.78	333.95	394.47
Bioseed	294.49	263.24	174.65	294.49	174.65	176.66
Sugar	774.12	1,125.26	1,012.92	774.12	1,012.92	1,025.13
Hariyali Kisaan Bazaar	219.66	222.55	244.46	219.66	244.46	230.22
Chloro-Vinyl	527.02	521.46	625.95	527.02	625.95	553.64
Cement	20.64	23.00	22.68	20.64	22.68	25.17
Others	108.39	115.06	199.73	108.39	199.73	150.01
Total	2,617.55	3,117.52	2,772.06	2,617.55	2,772.06	2,807.37

NOTES TO STANDALONE RESULTS:

1. Exceptional item represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 23.25 crores for the quarter and Rs. 34.74 crores for the half year ended September 30, 2013 respectively (corresponding quarter and half year last year: Rs. 19.98 crores and Rs 31.83 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. Previous period figures have been recast, wherever necessary
4. The above results were approved and taken on record by the Board of Directors in their meeting held on October 28, 2013

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and half year ended September 30, 2013 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: October 28, 2013

AJAY S. SHRIRAM
Chairman & Senior Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2013	31.03.2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,568.59	1,367.12
		1,601.93	1,400.46
	2 Non-Current liabilities		
	(a) Long term borrowings	652.42	660.42
	(b) Deferred tax liabilities (net)	152.97	159.27
	(c) Other long term liabilities	33.46	32.98
	(d) Long-term provisions	123.60	115.07
		962.45	967.74
	3 Current liabilities		
	(a) Short term borrowings	463.16	693.86
	(b) Trade payables	1,088.11	1,048.13
	(c) Other current liabilities	361.98	437.04
	(d) Short-term provisions	19.57	41.24
		1,932.82	2,220.27
	Total	4,497.20	4,588.47
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets (net)	1,450.53	1,477.59
	(b) Non-current investments	44.68	45.37
	(c) Long-term loans and advances	207.11	182.05
	(d) Other non-current assets	6.80	8.48
		1,709.12	1,713.49
	2 Current assets		
	(a) Current investments	66.00	1.27
	(b) Inventories	971.66	1,339.42
	(c) Trade receivables	1,089.70	910.58
	(d) Cash and cash equivalents	59.02	119.91
	(e) Short-term loans and advances	334.36	222.52
	(f) Other current assets	267.34	281.28
		2,788.08	2,874.98
	Total	4,497.20	4,588.47