

**DCM SHRIRAM CONSOLIDATED LIMITED**

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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED DECEMBER 31, 2011**

(Rs. in crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	1,441.32	1,091.62	999.79	3,776.92	3,093.54	4,210.87
Less : Excise Duty	49.51	46.90	37.53	143.46	100.67	144.63
<b>Net Sales/ Income from operations</b>	<b>1,391.81</b>	<b>1,044.72</b>	<b>962.26</b>	<b>3,633.46</b>	<b>2,992.87</b>	<b>4,066.24</b>
Other Operating Income	5.67	10.98	3.58	26.13	11.17	16.02
<b>Total</b>	<b>1,397.48</b>	<b>1,055.70</b>	<b>965.84</b>	<b>3,659.59</b>	<b>3,004.04</b>	<b>4,082.26</b>
<b>Expenditure</b>						
(a) (Increase)/Decrease in stock in trade	(112.08)	105.51	(52.55)	80.12	106.42	(218.90)
(b) Consumption of raw materials	488.84	139.07	351.52	852.00	639.62	1,289.58
(c) Purchases and related cost - Traded products	573.03	455.50	280.45	1,444.51	1,243.28	1,509.89
(d) Power, fuel, etc.	141.82	133.84	120.80	424.29	332.50	462.77
(e) Employee cost	90.58	90.79	80.92	265.64	239.81	322.90
(f) Depreciation	39.00	38.55	39.73	116.03	118.56	157.59
(g) Other expenditure	148.70	111.91	142.96	441.75	363.55	562.06
(h) Cost of own manufactured goods capitalised	(0.03)	(0.01)	(0.02)	(0.05)	(0.07)	(0.08)
<b>Total</b>	<b>1,369.86</b>	<b>1,075.16</b>	<b>963.81</b>	<b>3,624.29</b>	<b>3,043.67</b>	<b>4,085.81</b>
<b>Profit/(loss) from operations before other income, interest , exceptional item and tax</b>	<b>27.62</b>	<b>(19.46)</b>	<b>2.03</b>	<b>35.30</b>	<b>(39.63)</b>	<b>(3.55)</b>
Other Income	5.73	5.32	3.83	17.81	11.14	16.45
<b>Profit/(loss) before interest, exceptional item and tax</b>	<b>33.35</b>	<b>(14.14)</b>	<b>5.86</b>	<b>53.11</b>	<b>(28.49)</b>	<b>12.90</b>
Interest	25.83	28.56	13.02	78.46	45.41	63.77
<b>Profit/(loss) before exceptional item and tax</b>	<b>7.52</b>	<b>(42.70)</b>	<b>(7.16)</b>	<b>(25.35)</b>	<b>(73.90)</b>	<b>(50.87)</b>
Exceptional item (Refer Note 2)	(38.06)	-	-	(38.06)	-	-
<b>Profit/(loss) before tax</b>	<b>(30.54)</b>	<b>(42.70)</b>	<b>(7.16)</b>	<b>(63.41)</b>	<b>(73.90)</b>	<b>(50.87)</b>
Provision for taxation	(10.04)	(6.17)	(5.73)	(14.46)	(23.75)	(20.21)
<b>Net Profit/(loss)</b>	<b>(20.50)</b>	<b>(36.53)</b>	<b>(1.43)</b>	<b>(48.95)</b>	<b>(50.15)</b>	<b>(30.66)</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>78.37</b>	<b>24.41</b>	<b>45.59</b>	<b>175.47</b>	<b>90.07</b>	<b>170.49</b>
<b>Cash Profit/ (loss) before exceptional item</b>	<b>52.54</b>	<b>(4.15)</b>	<b>32.57</b>	<b>97.01</b>	<b>44.66</b>	<b>106.72</b>
Paid-up Equity Share Capital	33.34	33.34	33.34	33.34	33.34	33.34
(face value of each share - Rs. 2)						
Reserves excluding revaluation reserve						1,228.39
<b>Basic/Diluted - EPS (Rs. per equity share)</b>						
- Before exceptional item	0.52	(2.20)	(0.09)	(1.20)	(3.02)	(1.85)
- After exceptional item	(1.24)	(2.20)	(0.09)	(2.95)	(3.02)	(1.85)
<b>Public shareholding</b>						
- Number of Shares	67639279	69208946	71915223	67639279	71915223	70390155
- Percentage of shareholding	40.77%	41.72%	43.35%	40.77%	43.35%	42.43%
<b>Promoters and Promoter Group Shareholding</b>						
<b>(a) Pledged / Encumbered</b>						
- Number of Shares	11000000	8600000	Nil	11000000	Nil	Nil
-% of the total shareholding of promoter and promoter group	11.19%	8.89%	Nil	11.19%	Nil	Nil
-% of the total share capital of the company	6.63%	5.18%	Nil	6.63%	Nil	Nil
<b>(b) Non-encumbered</b>						
- Number of Shares	87264041	88094374	93988097	87264041	93988097	95513165
-% of the total shareholding of promoter and promoter group	88.81%	91.11%	100.00%	88.81%	100.00%	100.00%
-% of the total share capital of the company	52.60%	53.10%	56.65%	52.60%	56.65%	57.57%

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

(Rs. In Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Fertiliser	143.73	97.60	116.26	370.77	346.03	471.19
Farm Solutions	360.55	204.53	179.94	777.71	767.98	923.73
Bioseed	36.97	22.67	23.20	214.92	137.54	222.13
Sugar	234.10	183.79	121.33	629.01	375.00	614.35
Hariyali Kisaan Bazaar	273.18	194.75	223.32	670.32	562.70	773.99
Chloro-Vinyl	255.95	239.54	219.84	748.31	578.08	810.03
Cement	35.99	28.82	26.01	100.02	83.73	122.91
Others	83.41	90.71	76.18	265.45	237.24	320.27
<b>Total</b>	<b>1,423.88</b>	<b>1,062.41</b>	<b>986.08</b>	<b>3,776.51</b>	<b>3,088.30</b>	<b>4,258.60</b>
Less: Inter segment revenue	26.40	6.71	20.24	116.92	84.26	176.34
<b>Total</b>	<b>1,397.48</b>	<b>1,055.70</b>	<b>965.84</b>	<b>3,659.59</b>	<b>3,004.04</b>	<b>4,082.26</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure interest, exceptional item and tax)						
Fertiliser	11.79	(9.82)	7.93	11.97	30.10	29.24
Farm Solutions	20.66	17.18	6.37	51.14	31.77	39.56
Bioseed	5.64	4.65	(4.78)	28.37	5.01	16.29
Sugar	4.78	(2.73)	15.99	(6.02)	(40.06)	(7.12)
Hariyali Kisaan Bazaar	(39.38)	(28.44)	(17.45)	(87.00)	(64.13)	(83.11)
Chloro-Vinyl	46.74	35.76	21.10	121.57	68.10	90.03
Cement	5.22	(0.21)	2.74	11.23	8.91	16.41
Others	(2.13)	(3.18)	(5.76)	(9.32)	(6.46)	(10.40)
<b>Total</b>	<b>53.32</b>	<b>13.21</b>	<b>26.14</b>	<b>121.94</b>	<b>33.24</b>	<b>90.90</b>
Less:						
i) Interest	25.83	28.56	13.02	78.46	45.41	63.77
ii) Other unallocable expenditure net off unallocated income	19.97	27.35	20.28	68.83	61.73	78.00
Exceptional Item ( Refer Note 2)	38.06	-	-	38.06	-	-
<b>Profit/(loss) before Tax</b>	<b>(30.54)</b>	<b>(42.70)</b>	<b>(7.16)</b>	<b>(63.41)</b>	<b>(73.90)</b>	<b>(50.87)</b>
<b>C. Segment Capital Employed</b>						
Fertiliser	193.59	132.35	143.70	193.59	143.70	185.44
Farm Solutions	183.42	181.90	72.11	183.42	72.11	103.72
Bioseed	127.11	101.26	77.76	127.11	77.76	16.91
Sugar	860.58	929.07	948.39	860.58	948.39	1,225.16
Hariyali Kisaan Bazaar	447.47	469.49	433.48	447.47	433.48	443.13
Chloro-Vinyl	640.33	674.29	730.84	640.33	730.84	721.87
Cement	34.89	33.89	34.33	34.89	34.33	32.31
Others	230.11	241.62	230.03	230.11	230.03	231.22
<b>Total</b>	<b>2,717.50</b>	<b>2,763.87</b>	<b>2,670.64</b>	<b>2,717.50</b>	<b>2,670.64</b>	<b>2,959.76</b>

**NOTES TO STANDALONE RESULTS:**

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 0.09 crores and Rs. 29.06 crores for the quarter and nine months period ended December 31, 2011 respectively (corresponding quarter and nine months period ended December 31, 2010 – Rs. 1.33 crores and Rs. 28.60 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. Exceptional item represents the differential cane price for the sugar season 2007-08 accounted for in the current quarter pursuant to the Hon'ble Supreme Court's order dated January 17, 2012.
3. During the quarter, 21 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
4. Previous period figures have been recast, wherever necessary.
5. The above results were approved and taken on record by the Board of Directors in their meeting held on January 31, 2012.

**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 nine months period ended December 31, 2011 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

Place: New Delhi  
Date: January 31, 2012

**AJAY S. SHRIRAM**  
**Chairman & Senior Managing Director**