

DCM SHRIRAM CONSOLIDATED LIMITED

Regd. Office : 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,066.58	855.58	2,093.75	1,778.94	3,512.95
Less : Excise Duty	32.65	29.09	63.14	58.90	110.88
Net Sales/ Income from operations	1,033.93	826.49	2,030.61	1,720.04	3,402.07
Other Operating Income	8.30	4.18	12.88	8.19	21.47
Total	1,042.23	830.67	2,043.49	1,728.23	3,423.54
Expenditure					
(a) (Increase)/Decrease in stock in trade	70.72	179.58	158.97	260.96	3.00
(b) Consumption of raw materials	127.77	117.79	288.10	252.14	1,044.29
(c) Purchases and related cost - Traded products	548.54	216.09	962.83	558.06	1,008.12
(d) Power, fuel, etc.	101.20	100.49	211.70	209.83	434.52
(e) Employee cost	79.91	67.65	158.89	130.02	264.18
(f) Depreciation	39.56	39.60	78.83	78.20	159.68
(g) Other expenditure	101.67	77.22	225.88	150.60	352.08
(h) Cost of own manufactured goods capitalised	(0.03)	(0.06)	(0.05)	(0.07)	(0.12)
Total	1,069.34	798.36	2,085.15	1,639.74	3,265.75
Profit/(loss) from operations before other income, interest, exceptional item and tax	(27.11)	32.31	(41.66)	88.49	157.79
Other Income	3.36	8.40	7.31	14.72	25.15
Profit/(loss) before interest, exceptional item and tax	(23.75)	40.71	(34.35)	103.21	182.94
Interest	15.13	22.44	32.39	51.10	86.03
Profit/(loss) before exceptional item and Tax	(38.88)	18.27	(66.74)	52.11	96.91
Exceptional item:					
Income from sale of subsidiary	-	-	-	-	6.92
Profit/(loss) before tax	(38.88)	18.27	(66.74)	52.11	103.83
Provision for taxation	(14.41)	4.34	(18.02)	16.94	32.55
Net Profit / (loss)	(24.47)	13.93	(48.72)	35.17	71.28
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	15.81	80.31	44.48	181.41	342.62
Cash Profit (before exceptional item)	0.68	57.81	12.09	129.45	255.99
Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34
Reserves excluding revaluation reserve					1,254.02
Basic/Diluted - EPS (Rs. per equity share)					
- Before exceptional item	(1.47)	0.84	(2.94)	2.12	3.88
- After exceptional item	(1.47)	0.84	(2.94)	2.12	4.30
Public shareholding					
- Number of Shares	72759654	72996861	72759654	72996861	72976516
- Percentage of shareholding	43.86%	44.00%	43.86%	44.00%	43.99%
Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of Shares	93143666	92906459	93143666	92906459	92926804
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the company	56.14%	56.00%	56.14%	56.00%	56.01%

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

(Rs. In Crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue					
Fertiliser	112.31	108.37	229.77	234.78	479.46
Farm Solutions (Agri Inputs)	390.66	104.76	588.04	258.68	406.75
Bioseed	17.47	-	114.34	-	-
Sugar	89.80	185.08	253.67	388.75	733.52
Hariyali Kisaan Bazaar	156.59	146.61	344.67	255.28	630.02
Chloro-Vinyl	172.43	187.33	358.24	397.08	772.54
Cement	25.73	27.52	57.72	63.52	134.65
Others	84.99	77.80	161.06	148.52	301.05
Total	1,049.98	837.47	2,107.51	1,746.61	3,457.99
Less: Inter segment revenue	7.75	6.80	64.02	18.38	34.45
Total	1,042.23	830.67	2,043.49	1,728.23	3,423.54
B. Segment Results					
Profit (before unallocated expenditure interest and tax)					
Fertiliser	10.41	12.30	22.17	19.21	44.63
Farm Solutions (Agri Inputs)	17.46	3.78	25.40	11.59	20.43
Bioseed	2.96	-	9.79	-	-
Sugar	(17.90)	12.51	(56.05)	18.56	42.49
Hariyali Kisaan Bazaar	(26.51)	(20.94)	(46.68)	(37.50)	(81.17)
Chloro-Vinyl	9.26	45.05	47.00	101.35	175.23
Cement	(1.50)	2.93	6.17	15.35	37.22
Others	0.78	1.09	(0.70)	2.24	(0.70)
Total	(5.04)	56.72	7.10	130.80	238.13
Less:					
i) Interest	15.13	22.44	32.39	51.10	86.03
ii) Other unallocable expenditure net off unallocated income	18.71	16.01	41.45	27.59	55.19
Exceptional Item:					
- Income from sale of Subsidiary	-	-	-	-	6.92
Profit/(loss) before Tax	(38.88)	18.27	(66.74)	52.11	103.83
C. Segment Capital Employed					
Fertiliser	47.33	109.88	47.33	109.88	85.87
Farm Solutions (Agri Inputs)	183.20	87.34	183.20	87.34	71.83
Bioseed	81.56	-	81.56	-	-
Sugar	886.19	911.77	886.19	911.77	1,134.47
Hariyali Kisaan Bazaar	443.17	503.31	443.17	503.31	443.06
Chloro-Vinyl	787.36	831.75	787.36	831.75	782.82
Cement	35.96	32.53	35.96	32.53	31.64
Others	231.35	211.83	231.35	211.83	212.94
Total	2,696.12	2,688.41	2,696.12	2,688.41	2,762.63

NOTES TO STANDALONE RESULTS:

1. In accordance with the accounting policy consistently followed by the Company for interim results, the sugar off-season expenditure aggregating Rs. 18.20 crores and Rs. 27.27 crores for the quarter and half year ended September 30, 2010 respectively (corresponding previous quarter and half year – Rs. 9.85 crores and Rs. 18.58 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.
2. The Company had accounted for cane purchases for sugar year 2007-08 at Rs. 110 per quintal, the rate at which it has made payment to the cane growers as per the interim order of the Hon’ble Supreme Court, against the price of Rs. 125 per quintal fixed by the Uttar Pradesh State Government. Necessary adjustments will be made in accordance with the orders of the Hon’ble court in the matter.
3. The Scheme of Arrangement for merger of Shriram Bioseed Genetics India Limited (SBGI) (a 100% subsidiary) with the Company became effective on September 28, 2010. The standalone results for the current quarter and half year includes the results of erstwhile SBGI.
4. During the quarter, 25 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
5. Previous period figures have been recast, wherever necessary.
6. The above results were approved and taken on record by the Board of Directors in their meeting held on October 26, 2010.

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 ended September 30, 2010 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: October 26, 2010

AJAY S. SHRIRAM
Chairman & Senior Managing Director

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	AS AT	AS AT
	30.09.2010	30.09.2009
	Unaudited	Unaudited
Shareholders' Funds:		
(a) Capital	33.34	33.34
(b) Reserves and Surplus	1,219.10	1,233.42
	1,252.44	1,266.76
Loan Funds:		
(a) Secured	1,061.63	1,191.80
(b) Unsecured	434.91	363.38
	1,496.54	1,555.18
Deferred tax liabilities	158.46	160.02
Total	2,907.44	2,981.96
Fixed Assets	2,003.08	2,090.66
Investments	102.57	88.70
Current assets, loans and advances:		
(a) Inventories	618.76	500.39
(b) Sundry Debtors	368.20	240.90
(c) Cash and bank balances	60.13	63.12
(d) Others current assets	-	53.51
(e) Loans and advances	335.74	362.16
	1,382.83	1,220.08
Less: Current liabilities and Provisions		
(a) Current liabilities	472.22	322.94
(b) Provisions	108.82	94.54
	581.04	417.48
Net Current assets	801.79	802.60
Total	2,907.44	2,981.96