

**DCM SHRIRAM CONSOLIDATED LIMITED**

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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	1,376.78	1,468.76	1,091.62	2,845.54	2,335.60	5,120.82
Less : Excise Duty	62.89	59.43	46.90	122.32	93.95	197.15
<b>Net Sales/ Income from operations</b>	<b>1,313.89</b>	<b>1,409.33</b>	<b>1,044.72</b>	<b>2,723.22</b>	<b>2,241.65</b>	<b>4,923.67</b>
Other Operating Income	2.91	3.17	10.98	6.08	20.46	32.03
<b>Total Income from operations</b>	<b>1,316.80</b>	<b>1,412.50</b>	<b>1,055.70</b>	<b>2,729.30</b>	<b>2,262.11</b>	<b>4,955.70</b>
<b>Expenses</b>						
(a) Cost of materials consumed	142.55	240.61	139.07	383.16	363.16	1,728.67
(b) Purchases and related cost - stock-in-trade	526.71	415.35	455.50	942.06	871.48	1,727.21
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	200.13	195.37	105.51	395.50	192.20	(327.81)
(d) Employee benefits expense	92.32	93.03	90.79	185.35	175.06	355.54
(e) Depreciation and amortisation expense	36.19	37.30	38.55	73.49	77.03	154.07
(f) Power, fuel etc.	140.68	142.19	133.84	282.87	282.47	565.94
(g) Other expenses	103.24	199.35	96.09	302.59	262.78	604.09
(h) Cost of own manufactured goods capitalised	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.09)
<b>Total Expenses</b>	<b>1,241.80</b>	<b>1,323.18</b>	<b>1,059.34</b>	<b>2,564.98</b>	<b>2,224.16</b>	<b>4,807.62</b>
<b>Profit/(loss) from operations before other income, finance costs , exceptional items and tax</b>	<b>75.00</b>	<b>89.32</b>	<b>(3.64)</b>	<b>164.32</b>	<b>37.95</b>	<b>148.08</b>
Other Income	17.98	8.27	5.32	26.25	12.08	29.89
<b>Profit before finance costs, exceptional items and tax</b>	<b>92.98</b>	<b>97.59</b>	<b>1.68</b>	<b>190.57</b>	<b>50.03</b>	<b>177.97</b>
Finance costs	38.77	42.56	44.38	81.33	82.90	157.56
<b>Profit/(loss) before exceptional items and tax</b>	<b>54.21</b>	<b>55.03</b>	<b>(42.70)</b>	<b>109.24</b>	<b>(32.87)</b>	<b>20.41</b>
Exceptional Items ( refer note 2)	-	(56.32)	-	(56.32)	-	(38.06)
<b>Profit/(loss) before tax</b>	<b>54.21</b>	<b>(1.29)</b>	<b>(42.70)</b>	<b>52.92</b>	<b>(32.87)</b>	<b>(17.65)</b>
Provision for taxation	1.76	(0.02)	(6.17)	1.74	(4.42)	(3.39)
<b>Net Profit/(loss)</b>	<b>52.45</b>	<b>(1.27)</b>	<b>(36.53)</b>	<b>51.18</b>	<b>(28.45)</b>	<b>(14.26)</b>
<b>Profit before interest, depreciation, tax and exceptional items (EBIDTA)</b>	<b>129.17</b>	<b>134.89</b>	<b>40.23</b>	<b>264.06</b>	<b>127.06</b>	<b>332.04</b>
<b>Cash Profit/(loss) before exceptional items</b>	<b>90.40</b>	<b>92.33</b>	<b>(4.15)</b>	<b>182.73</b>	<b>44.16</b>	<b>174.48</b>
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						1,206.41
<b>Basic/Diluted - EPS (Rs. per equity share)</b>						
- Before exceptional items	3.16	3.24	(2.20)	6.46	(1.71)	0.99
- After exceptional items	3.16	(0.08)	(2.20)	3.08	(1.71)	(0.86)

PARTICULARS OF SHAREHOLDING						
<b>(1) Public shareholding</b>						
- Number of Shares	62580598	63335196	69208946	62580598	69208946	64471784
- Percentage of shareholding	37.72%	38.18%	41.72%	37.72%	41.72%	38.86%
<b>(2) Promoters and Promoter Group Shareholding</b>						
<b>(a) Pledged / Encumbered</b>						
- Number of Shares	11000000	11000000	8600000	11000000	8600000	11000000
- % of the total shareholding of promoter and promoter group	10.65%	10.72%	8.89%	10.65%	8.89%	10.84%
- % of the total share capital of the company	6.63%	6.63%	5.18%	6.63%	5.18%	6.63%
<b>(b) Non-encumbered</b>						
- Number of Shares	92322722	91568124	88094374	92322722	88094374	90431536
- % of the total shareholding of promoter and promoter group	89.35%	89.28%	91.11%	89.35%	91.11%	89.16%
- % of the total share capital of the company	55.65%	55.19%	53.10%	55.65%	53.10%	54.51%

INVESTOR COMPLAINTS	Quarter ended 30.09.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
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
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Fertiliser	141.86	136.65	97.60	278.51	227.04	503.60
Farm Solutions	350.66	297.96	204.53	648.62	417.16	1,087.70
Bioseed	7.04	237.73	22.67	244.77	177.95	308.05
Sugar	346.51	279.67	183.79	626.18	394.91	907.94
Hariyali Kisaan Bazaar	98.61	213.41	194.75	312.02	397.14	853.41
Chloro-Vinyl	270.19	278.25	239.54	548.44	492.36	1,009.68
Cement	32.02	37.58	28.82	69.60	64.03	140.66
Others	72.15	76.43	90.71	148.58	182.04	347.35
<b>Total</b>	<b>1,319.04</b>	<b>1,557.68</b>	<b>1,062.41</b>	<b>2,876.72</b>	<b>2,352.63</b>	<b>5,158.39</b>
Less: Inter segment revenue	2.24	145.18	6.71	147.42	90.52	202.69
<b>Total</b>	<b>1,316.80</b>	<b>1,412.50</b>	<b>1,055.70</b>	<b>2,729.30</b>	<b>2,262.11</b>	<b>4,955.70</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	7.10	7.77	(9.78)	14.87	0.22	20.03
Farm Solutions	10.85	14.86	17.27	25.71	30.72	58.08
Bioseed	(10.62)	33.86	4.65	23.24	22.73	31.61
Sugar	31.25	(3.92)	(2.73)	27.33	(10.80)	30.63
Hariyali Kisaan Bazaar	(9.91)	(20.11)	(28.15)	(30.02)	(47.39)	(105.22)
Chloro-Vinyl	72.89	72.99	36.40	145.88	75.98	178.18
Cement	2.07	6.43	(0.19)	8.50	6.03	15.06
Others	(5.09)	(6.76)	(3.01)	(11.85)	(6.83)	(15.94)
<b>Total</b>	<b>98.54</b>	<b>105.12</b>	<b>14.46</b>	<b>203.66</b>	<b>70.66</b>	<b>212.43</b>
Less:						
i) Finance cost	38.77	42.56	44.38	81.33	82.90	157.56
ii) Other unallocable expenditure net off unallocated income	5.56	7.53	12.78	13.09	20.63	34.46
iii) Exceptional Items (refer note 2)	-	56.32	-	56.32	-	38.06
<b>Profit/(loss) before Tax</b>	<b>54.21</b>	<b>(1.29)</b>	<b>(42.70)</b>	<b>52.92</b>	<b>(32.87)</b>	<b>(17.65)</b>
<b>C. Segment Capital Employed</b>						
Fertiliser	157.72	148.02	128.34	157.72	128.34	263.63
Farm Solutions	333.95	309.71	178.48	333.95	178.48	227.51
Bioseed	174.65	92.41	98.39	174.65	98.39	79.13
Sugar	1,012.92	1,253.28	928.67	1,012.92	928.67	1,128.06
Hariyali Kisaan Bazaar	244.46	258.95	469.49	244.46	469.49	386.26
Chloro-Vinyl	625.95	601.07	674.13	625.95	674.13	582.89
Cement	22.68	23.28	30.13	22.68	30.13	25.12
Others	199.73	209.55	239.37	199.73	239.37	220.28
<b>Total</b>	<b>2,772.06</b>	<b>2,896.27</b>	<b>2,747.00</b>	<b>2,772.06</b>	<b>2,747.00</b>	<b>2,912.88</b>

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2012	31.03.2012
		Unaudited	Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Shareholders' funds</b>		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,258.70	1,206.41
		<b>1,292.04</b>	<b>1,239.75</b>
	<b>2 Non-Current liabilities</b>		
	(a) Long term borrowings	719.35	787.85
	(b) Deferred tax liabilities (net)	157.20	155.46
	(c) Other long term-liabilities	7.75	7.18
	(d) Long-term provisions	114.29	108.60
		<b>998.59</b>	<b>1,059.09</b>
	<b>3 Current liabilities</b>		
	(a) Short term borrowings	685.85	827.89
	(b) Trade payables	610.64	866.08
	(c) Other current liabilities	358.64	510.36
	(d) Short-term provisions	17.79	25.17
		<b>1,672.92</b>	<b>2,229.50</b>
	<b>Total</b>	<b>3,963.55</b>	<b>4,528.34</b>
<b>B.</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed Assets (net)	1,751.60	1,828.32
	(b) Non-current investments	49.91	50.44
	(c) Long-term loans and advances	176.42	173.09
	(d) Other non-current assets	0.23	0.26
		<b>1,978.16</b>	<b>2,052.11</b>
	<b>2 Current assets</b>		
	(a) Inventories	895.88	1,301.88
	(b) Trade receivables	697.94	664.73
	(c) Cash and cash equivalents	130.09	228.31
	(d) Short-term loans and advances	243.64	251.73
	(e) Other current assets	17.84	29.58
		<b>1,985.39</b>	<b>2,476.23</b>
	<b>Total</b>	<b>3,963.55</b>	<b>4,528.34</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. 19.98 crores and Rs. 31.83 crores for the quarter and half year ended September 30, 2012 respectively (corresponding previous quarter and half year – Rs. 17.17 crores and Rs. 28.97 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. Exceptional items represents:
  - (a) Half year ended September 30, 2012: Charge on account of provisions for impairment losses on assets and expenses in quarter ended June 30, 2012 consequent to Company's decision to restructure and rationalize Hariyali Kisaan Bazaar's operations to restrict its activities to profitable product lines only.
  - (b) Financial Year 2011-12: Differential cane price for the sugar season 2007-08 accounted for pursuant to the Hon'ble Supreme Court Order.
3. During the quarter, Bioseed Research USA, Inc. has become a subsidiary of the Company.
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 October 26, 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 half year ended September 30, 2012 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, 2012

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