



# **DCM SHRIRAM CONSOLIDATED LIMITED**

**Investor Presentation  
Q2 & H1 FY2012**

**11<sup>th</sup> November 2011**

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Particulars (₹ Cr)	H1 FY2012	H1 FY2011	% Shift
Net Revenue	2,296.5	2,073.1	10.8
EBIDTA	116.8	59.2	97.3
PBIT	38.4	(20.9)	
PBT	(15.6)	(54.3)	--
PAT	(12.4)	(38.4)	--

## Key Highlights

- a) Net Revenues were higher by 10.8% at ₹ 2,296.5 crore on overall basis. However, excluding the sale of DAP and MOP (which was nil in the current year as against ₹ 250.4 crore in the previous year), the net revenues were up by 25.9% led by :
- 47.6% rise in Bioseed revenues, primarily in India and Philippines
  - 55.7% growth in Sugar revenues led by 53.6% growth in sugar volumes
  - Growth of 37.4% in Chloro-Vinyl revenues led by higher volumes and realizations
- b) PBIT grew to ₹ 38.4 crore from ₹ (20.9) crore in the previous year
- Bioseed earnings at ₹ 41.1 crore (up 87.5% from last year)
  - Chloro-Vinyl business registering 59.2% growth in earnings at ₹ 74.8 crore
  - Reduction in losses from Sugar segment
- Earnings were adversely affected due to bi-annual scheduled shutdown of fertiliser plant (₹ 16.3 crore) and uncompensated cost increases in urea business as new pricing policy, post expiry of the earlier policy on 31.03.10, has still not been announced
- c) The interest costs were higher by 61.8% at ₹ 54 crore primarily due to higher cost of borrowings



Segments	Revenues*			PBIT*			PBIT Margins	
	H1 FY12	H1 FY11	% Shift	H1 FY12	H1 FY11	% Shift	H1 FY12	H1 FY11
<b>Chloro Vinyl incl. Power</b>	<b>492.4</b>	<b>358.2</b>	<b>37.4</b>	<b>74.8</b>	<b>47.0</b>	<b>59.2</b>	<b>15.2</b>	<b>13.1%</b>
<b>Agri Input</b>	<b>856.4</b>	<b>961.7</b>	<b>(10.9)</b>	<b>72.3</b>	<b>71.4</b>	<b>1.3</b>	<b>8.4</b>	<b>7.4</b>
- Fertilizers	227.0	229.8	(1.2)	0.2	22.2	(99.2)	0.1	9.6
- Farm solutions	417.1	588.1	(29.1)	31.0	27.2	13.7	7.4	4.6
- Bioseed	212.3	143.8	47.6	41.1	21.9	87.5	19.4	15.3
<b>Sugar</b>	<b>394.9</b>	<b>253.7</b>	<b>55.7</b>	<b>(10.8)</b>	<b>(56.1)</b>	<b>--</b>	<b>(2.7)</b>	<b>(22.1)</b>
<b>Hariyali Kisaan Bazaar</b>	<b>397.1</b>	<b>344.7</b>	<b>15.2</b>	<b>(47.6)</b>	<b>(46.7)</b>	<b>--</b>	<b>(12.0)</b>	<b>(13.5)</b>
<b>Cement</b>	<b>64.0</b>	<b>57.7</b>	<b>10.9</b>	<b>6.0</b>	<b>6.2</b>	<b>(2.6)</b>	<b>9.4</b>	<b>10.7</b>
<b>Others</b>	<b>182.1</b>	<b>161.2</b>	<b>12.9</b>	<b>(6.9)</b>	<b>(1.1)</b>	<b>--</b>	<b>(3.8)</b>	<b>(0.7)</b>

\* ₹ crore

- a) **Net Revenues** higher by 10.8% at ₹ 2,296.5 crore compared to ₹ 2,073.1 crore:
- i. **Bioseed:** Healthy performance across India and Philippines led to an increase of 47.6% in revenues at ₹ 212.3 crore (LY ₹ 143.8 crore) - registered growth across all key hybrid categories
  - ii. **Chloro Vinyl:** Higher levels of capacity utilization and improved realizations of Chloro-Vinyl products resulted in a 37.4% growth in revenues (C.Y. ₹ 492.4 crore, L.Y. ₹ 358.2)
  - iii. **Fenesta:** Revenues up by 33.7% at ₹ 85.9 crore
  - iv. **Hariyali Kisaan Bazaar:** Growth of 15.2% in revenues at ₹ 397.1 Crore (L.Y. ₹ 344.7 crore) led by improved performance across core retail (up by 30.7%) and fuel (up by 41.9%)
  - v. **Sugar:** Revenues up by 55.7% at ₹ 394.9 crore primarily due to higher sugar sales volumes
  - vi. **Farm solutions** Registered ~ 23% growth in revenues of SSP and Value Added inputs. The Company, however, did not carry out any DAP/MOP sales this year (L.Y. ₹ 250.4 crore) leading to reduction in overall revenues from this division



- b) **PBIT** for the half year stood at ₹ 38.4 crore as compared to ₹ (20.9) crore in the previous year
- i. **Chloro-Vinyl:** Better realizations of Chloro-Vinyl products combined with higher capacity utilizations resulted in a growth of 59.2% in this segment (C.Y. ₹ 74.8 crore, L.Y. ₹ 47.0 crore). However, increase in input costs of Coal, Salt etc continue to exert pressure on margins
  - ii. **Sugar:** Losses lower at ₹ 10.8 crore from ₹ 56.1 crore in the corresponding period last year due to reduction in negative margins for sugar from ₹ (368) per quintal in the previous year to ₹ (29) per quintal in the current year
  - iii. **Bioseed:** Increase of 87.5% at ₹ 41.1 crore (L.Y. ₹ 21.9 crore) driven by 47.6% growth in revenues
  - iv. **Farm Solutions:** Improved by 13.7% at ₹ 31.0 crore on account of 23% growth in turnover of higher margin value added products and SSP
  - v. **Fertilizers:** Lower earnings due to increase in uncompensated costs, arrears received in the first half last year and planned maintenance shutdown in the current quarter
- c) **Net Loss** of ₹ 12.4 crore compared to a loss of ₹ 38.4 crore



Particulars (₹ crore)	Q2 FY2012	Q2 FY2011	% Shift
Net Revenue	1,071.3	1,052.8	1.8
EBIDTA	24.1	11.9	102.4
PBIT	(15.1)	(28.3)	--
PBT	(44.3)	(43.9)	--
PAT	(38.4)	(29.0)	--

## Key Highlights

- a) Net Revenues flat at ₹ 1071.3 crore on overall basis. However, excluding the sale of DAP and MOP (which was nil in the current year as against ₹ 242.5 crore in the previous year), the net revenues were up by 32.2% led by :
- 104.7% rise in sugar revenues primarily due to increase in sugar volumes
  - 38.9% increase in revenue of Chloro-Vinyl due to higher capacity utilization and improved realizations of Chloro-Vinyl products
  - 36.9% growth in Bioseed revenues due to higher volume of BT cotton and Vegetable Seeds in Indian Market
- b) With the Company shifting totally to sale of Chlor-Alkali and Plastic products, PBIT from Chloro-Vinyl segment went up to ₹ 35.8 crore (L.Y. ₹ 9.3 crore)
- c) PBIT was negative at ₹ 15.1 crore due to :
- Planned bi-annual maintenance shutdown of the Fertilizer plant had an impact of ₹ 16.3 crore, including production loss of ₹ 6.4 crore. The earnings were also impacted due to uncompensated cost increases as the new Urea pricing policy post expiry of the earlier policy on 31<sup>st</sup> March, 2010, which has still not been finalized by the Government
  - Planned shutdown of Power and Cement plants
  - One time M-T-M losses on Agri Commodities in our Hariyali business
  - Margins have moved from negative to positive in sugar business however they remain sub-optimal
- d) Interest costs up by 86.7% at ₹ 29.3 crore primarily due to increase in interest cost and higher borrowing



Segments	Revenues*			PBIT*			PBIT Margins	
	Q2 FY12	Q2 FY11	%YOY	Q2 FY12	Q2 FY11	%YOY	Q2 FY12	Q2 FY11
<b>Chloro Vinyl incl. Power</b>	<b>239.5</b>	<b>172.4</b>	<b>38.9</b>	<b>35.8</b>	<b>9.3</b>	<b>286.2</b>	<b>14.9</b>	<b>5.4</b>
<b>Agri Input</b>	<b>340.5</b>	<b>531.0</b>	<b>(35.9)</b>	<b>10.6</b>	<b>26.5</b>	<b>(60.1)</b>	<b>3.1</b>	<b>5.0</b>
- Fertilizers	97.6	112.3	(13.1)	(9.8)	10.4	--	(10.1)	9.3
- Farm solutions	204.5	390.7	(47.7)	18.3	18.4	(0.5)	8.9	4.7
- Bioseed	38.4	28.0	36.9	2.2	(2.2)	--	5.6	(8.0)
<b>Sugar</b>	<b>183.8</b>	<b>89.8</b>	<b>104.7</b>	<b>(2.7)</b>	<b>(17.9)</b>	<b>--</b>	<b>(1.5)</b>	<b>(19.9)</b>
<b>Hariyali Kisaan Bazaar</b>	<b>194.8</b>	<b>156.6</b>	<b>24.4</b>	<b>(28.4)</b>	<b>(26.5)</b>	<b>--</b>	<b>(14.6)</b>	<b>(16.9)</b>
<b>Cement</b>	<b>28.8</b>	<b>25.7</b>	<b>12.0</b>	<b>(0.2)</b>	<b>(1.5)</b>	<b>--</b>	<b>(0.7)</b>	<b>(5.8)</b>
<b>Others</b>	<b>90.7</b>	<b>85.1</b>	<b>6.5</b>	<b>(2.7)</b>	<b>0.5</b>	<b>--</b>	<b>(2.9)</b>	<b>0.6</b>

\* ₹ crore

- a) **Net Revenues** stable at ₹ 1,071.3 crore compared to ₹ 1,052.8 crore. However, revenues were up by 32.2% on an overall basis (excluding the sale of DAP and MOP which was nil in the current year as against ₹ 242.5 crore in the previous year)
- i. **Sugar:** Revenues were higher by 104.7% at ₹ 183.8 crore (L.Y. ₹ 89.8 crore) primarily due to increased sales volumes of sugar
  - ii. **Bioseed:** Revenues increased by 36.9 % to ₹ 38.4 crore (L.Y. ₹ 28.0 crore) due to higher volumes in BT Cotton and Vegetable Seeds in Indian market
  - iii. **Chloro Vinyl:** Higher levels of capacity utilization of Chlor-Alkali and Plastic products along with improved realizations resulted in revenue growth of 38.9% to ₹ 239.5 crore (L.Y. ₹ 172.4 crore)
  - iv. **Hariyali Kisaan Bazaar:** Overall revenues grew by 24.4% to ₹ 194.8 crore. The retail segment grew by 28.2%, whereas the fuel segment grew by 46.1%. However, Seeds and Commodity trading vertical witnessed degrowth as a result of our decision of not carrying out trades in certain crops
  - v. **Fenesta:** Revenues were by higher 31.4% at ₹ 45.6 crore
  - vi. **Farm solutions:** Registered ~ 38% growth in revenues of SSP and Value Added inputs. The Company, however, did not carry out any DAP/MOP sales this year (L.Y. ₹ 242.5 crore) leading to reduction in overall revenues from this division



- b) **PBIT** for the quarter stood at ₹ (15.1) crore as compared to ₹ (28.3) crore in the previous year
- i. **Chloro- Vinyl:** The earnings from the Chloro-Vinyl business witnessed a significant improvement to ₹ 35.8 crore compared to ₹ 9.3 crore in the previous year. This was driven by higher capacity utilizations and better realizations of Chlor-Alkali and Plastic products. The net back per unit of Power at Kota was ₹ 6.13 per KWH as against ₹ 4.55 per KWH last year
  - ii. **Bioseed:** The business witnessed improved performance primarily due to lower rates of Royalty on BT Cotton. This business is seasonal in nature and hence the results of a quarter are not representative of the annual performance
  - iii. **Sugar:** Losses in Sugar business reduced to ₹ (2.7) crore as compared to ₹ (17.9) crore in the previous year as the negative free sugar margins of ₹ 464 per quintal in the previous year turned to positive ₹ 64 per quintal in the current year
  - iv. **Cement:** The cement business witnessed Losses in the current quarter due to planned maintenance shutdown at Kota and rise in input costs such as Coal, etc which was only partially mitigated by improved realizations
  - v. **Fenesta:** PBIT higher by 38.6% at ₹ 1.2 crore
  - vi. **Fertilizer :** Lower earnings due to bi-annual planned maintenance shutdown which resulted in production loss as well as maintenance expenses, increase in uncompensated costs due to non finalization of the Urea policy and higher arrears received in Q2 FY11
  - vii. **Hariyali Kisaan Bazaar:** The business witnessed higher losses due to one time M-T-M losses in the commodity trading vertical due to the volatility witnessed in the commodity markets during the quarter
- c) **Net Loss stood at ₹ 38.4 Crore as compared to loss of ₹ 29.0 crore in the previous year**



- i. Fertilizers:** This business remains a stable cash generating operation. The production has stabilized post the maintenance shutdown in Q2 FY12. We expect the loss of production volumes will be made up during the remainder of the year. We hope the government will finalize the Urea policy soon as it is leading to uncompensated cost increases and will keep making timely subsidy payments
- ii. Farm Solutions** Growth trend to continue through sale of wide range of value added products – focus on earnings performance remains strong
- iii. Bioseed:** Bioseed will continue to record good growth supported by healthy pipeline of products. Any adverse change in the climatic condition may impact performance
- iv. Sugar:** Expect high sugarcane production leading to higher utilizations. Unprecedented increase in the cane prices by 17-20% will significantly increase the cost of production. We hope the Government to take adequate steps to allow increases in prices to commensurate with the cost increases through various policy tools such as permitting exports etc.
- v. Hariyali Kisaan Bazaar:** We are implementing a plan to achieve improvement in the financial results of this business. This would include achieving high growth in same store sales, rationalizing under-performing outlets and costs, piloting different models and faster growth of agri-businesses
- vi. Chloro-Vinyl Business:** The earnings of this business will be determined by movement in selling prices and our continuous efforts to rationalize costs with a view to mitigate the impact of rising coal & energy cost. Volumes will continue to remain healthy
- vii. Fenesta:** Order booking and rate of execution continues to witness traction – good performance expected in the coming quarters
- viii. Finance:** Company continues to manage cash flows on a conservative basis. The increase in interest rates in the last few months in the economy will have impact on financial charges



**Commenting on the performance for the quarter, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:**

*“The earnings for the quarter were adversely affected due to one time effects of planned maintenance shutdown of the Fertilizer and Power plants and a M-T-M Losses on Agri commodities in our Hariyali Business. The rise in interest costs put further pressures on earnings.*

*In our Chloro-Vinyl business, the realizations were reasonable. Rising input costs such as Coal, Salt etc. continue to put pressure on the margins in this business. However, our cost rationalization measures have partly mitigated the impact of rising input costs.*

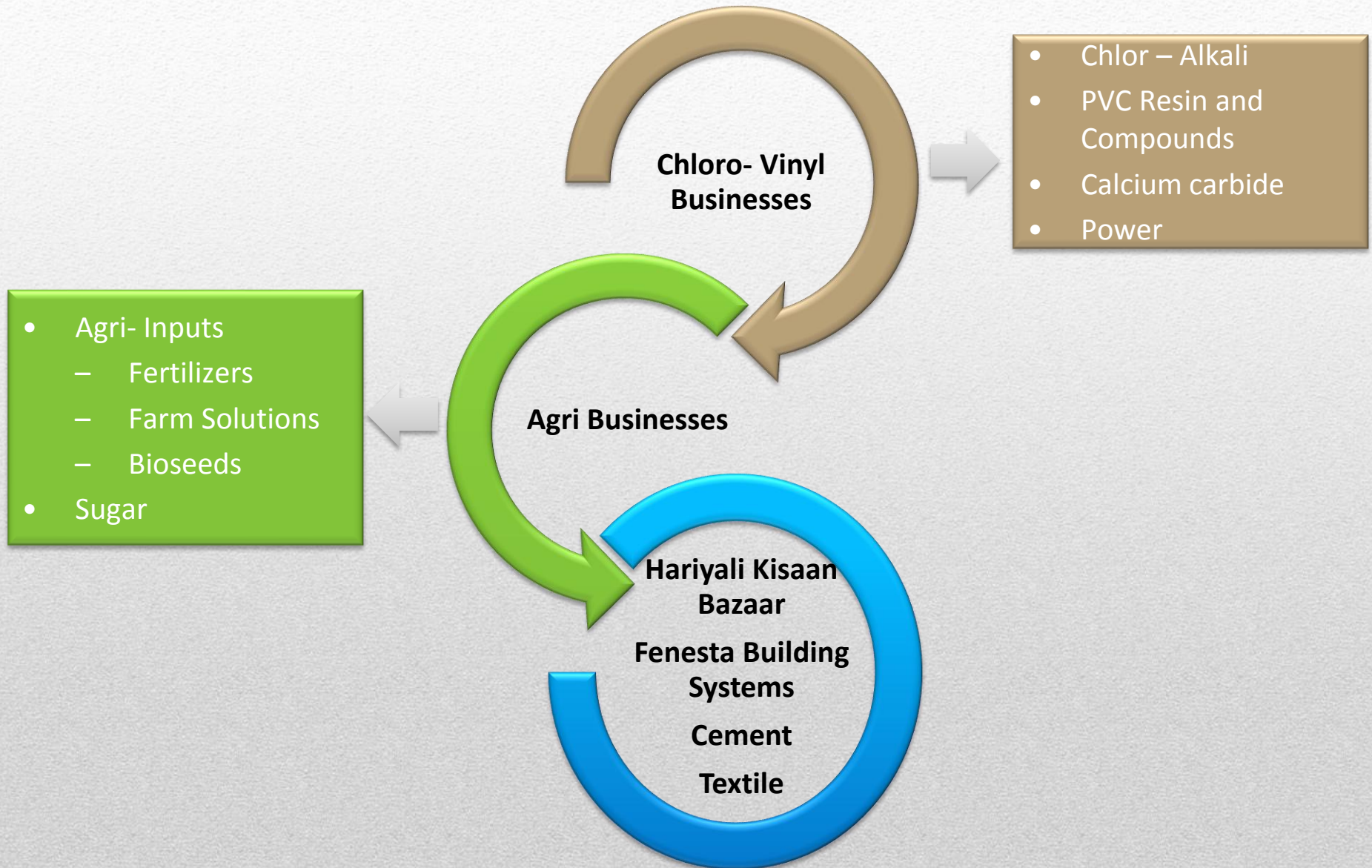
*The Agri Input business, i.e. Bioseed and Farm solutions continues to hold strong promise and we expect healthy earnings growth going forward. The key to performance of the Sugar and Urea business will be the policy responses by the Government.*

*In our Hariyali business, we are implementing a plan to achieve improvement in financial performance and expect better results in FY13.*

*Our Fenesta business continue to witness healthy order booking and we expect good performance from this business.*

*Overall, we expect improvement in our performance going forward.”*

# Segmental Overview





The Chloro-Vinyl business of the Company has a highly integrated operation with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat) with full captive coal based power capacity of ~145 MW. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power that is produced.

<b>Particulars</b>	<b>Revenues (₹ cr.)</b>	<b>PBIT (₹ cr.)</b>
Q2 FY2012	239.5	35.8
Q2 FY2011	172.4	9.3
<i>% Shift</i>	38.9	286.2
H1 FY2012	492.4	74.8
H1 FY2011	358.2	47.0
<i>% Shift</i>	37.4	59.2

Particulars	Operational		Financial	
	Sales (MT)	Realizations (₹/MT)	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	55,150	23,307	145.2	36.0
Q2 FY2011	49,591	17,318	96.6	17.0
<i>% Shift</i>	<i>11.2</i>	<i>34.6</i>	<i>50.3</i>	<i>112.2</i>
H1 FY2012	109,563	23,227	283.1	64.1
H1 FY2011	75,553	17,239	162.0	17.1
<i>% Shift</i>	<i>45.0</i>	<i>34.7</i>	<i>74.8</i>	<i>274.7</i>

- a) The Company optimized operations at its Kota facility through higher capacity utilization of Chloro-Vinyl products, i.e. Chlor-Alkali
- b) Both, Kota and Bharuch facility registered higher realizations
- c) While earnings remain strong, the business continues to face input cost pressure due to increase in prices of raw material such as Coal, Salt etc. which put pressure on the margins
- d) The earnings going forward will be determined by movement in selling prices of Chlor-Alkali. Volumes are expected to remain healthy. We continue to take various steps to rationalize the cost increases



Particulars	Operational				Financials	
	PVC Sales (MT)	PVC XWR Realizations (₹/MT)	Carbide Sales (MT)	Carbide XWR Realizations (₹/MT)	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	10,466	57,304	8,478	38,279	94.4	(0.3)
Q2 FY2011	6,860	52,673	7,060	35,557	75.3	(7.6)
% Shift	52.6	8.8	20.1	7.7	25.4	--
H1 FY2012	23,031	58,185	18,426	37,927	209.3	10.8
H1 FY2011	9,690	52,518	13,570	34,789	113.8	(12.4)
% Shift	137.7	10.8	35.8	9.0	83.9	--

- Higher sales volumes consequent to increased production of Chloro-Vinyl products i.e. PVC & Calcium Carbide with a view to maximize earnings per unit of power generated
- Higher volumes and improved realizations in PVC & Calcium Carbide resulted in healthy topline growth
- Significant increase in raw material cost especially that of coal put pressure on the business.

We continue to take various steps to rationalize the cost increases

<b>Particulars</b>	<b>Revenues (₹ cr.)</b>	<b>PBIT (₹ cr.)</b>
Q2 FY2012	--	--
Q2 FY2011	0.6	(0.1)
<i>% Shift</i>	--	--
H1 FY2012	-	(0.1)
H1 FY2011	82.5	42.3
<i>% Shift</i>	--	---

- a) No power sale during the quarter, as the net payback per unit of power from Chloro-Vinyl products was better than from sale of power, the Company increased production of Chloro-Vinyl, i.e. Chlor-Alkali, Plastics and Calcium Carbide



The Agri input business contributed to 31.8% of the total quarterly revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

- 1. Fertilizer (Urea)**
- 2. Farm Solutions**
- 3. Bioseed**

# Fertilizers (Urea)

Particulars	Operational		Financial	
	Sales (MT)	Realizations (₹/MT)	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	75,854	12,844	97.6	(9.8)
Q2 FY2011	102,862	11,367	112.3	10.4
<i>% Shift</i>	<i>(26.3)</i>	<i>13.0</i>	<i>(13.1)</i>	<i>--</i>
H1 FY2012	172,667	12,888	227.0	0.2
H1 FY2011	203,243	11,547	229.8	22.2
<i>% Shift</i>	<i>(15.0)</i>	<i>11.6</i>	<i>(1.2)</i>	<i>--</i>

- a) The Fertilizer business (Urea), during the quarter, witnessed a decline in earnings due to:
- Planned bi-annual maintenance shutdown
  - Uncompensated cost increases due to non-finalization of the new Urea policy
  - Higher arrears received in Q2 FY11
- b) The production has stabilized post the maintenance shutdown undertaken during the current quarter. We expect the loss of production volumes will be made up during the remainder of the year. We hope that the government will finalize the Urea policy soon as it is leading to uncompensated cost increases and will keep making timely subsidy payments.



Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	204.5	18.3
Q2 FY2011	390.7	18.4
<i>% Shift</i>	<i>(47.7)</i>	<i>(0.6)</i>
H1 FY2012	417.1	31.0
H1 FY2011	588.1	27.2
<i>% Shift</i>	<i>(29.1)</i>	<i>13.7</i>

- The portfolio comprise of bulk fertilizers (DAP, MOP, SSP) along with value-added products such as seeds, pesticides, soluble fertilizer, micro-nutrients etc.
- Extensive Agri extension, marketing and distribution network back these products to enable transfer of latest technology, products and farming practices to the field to enhance farmers revenues
- Registered ~ 38% growth in revenues of SSP and Value Added inputs. The Company, however, did not carry out any DAP/MOP sales this year (L.Y.: ₹ 242.5 crore) leading to reduction in overall revenues from this division
- Flat PBIT despite reduction in turnover by 47.7% – improved contribution from higher margin value added products
- Growth trend to continue through sale of wide range of value added products– focus on earnings performance remains strong

Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	38.4	2.2
Q2 FY2011	28.0	(2.2)
<i>% Shift</i>	36.9	--
H1 FY2012	212.3	41.1
H1 FY2011	143.8	21.9
<i>% Shift</i>	47.6	87.5

- DSCL's Bioseed business is uniquely diversified across key crops (Corn, Paddy, Cotton, Bajra and Vegetables) and Asian geographies including India, Vietnam, Philippines, Thailand & Indonesia
- The business includes research, production, processing and marketing of hybrid seeds in India, Philippines and Vietnam and testing/test marketing in Thailand and Indonesia
- Strong Research and Agri-extension activities with farmers and the company's brands are the key strengths of this operation.
- Revenues increased by 36.9 % to ₹ 38.4 crore due to growth witnessed in the Indian market driven by higher volumes of BT Cotton and Vegetable Seeds
- The business witnessed improved performance primarily due to lower rates of royalty on BT Cotton
- The results during the quarter is not representative of annual performance as this business is seasonal in nature



Particulars	Operational		Financial		
	Sales (Lac Qtl)		Realizations *(₹/Qtl)	Revenues (₹ cr.)	PBIT (₹ cr.)
	Free Sugar	Levy Sugar			
Q2 FY2012	5.2	0.81	2,751	183.8	(2.7)
Q2 FY2011	2.9	0.45	2,596	89.8	(17.9)
% Shift	80.4	80.0	6.0	104.7	--
H1 FY2012	11.8	1.5	2,736	394.9	(10.8)
H1 FY2011	7.9	0.8	2,692	253.7	(56.1)
% Shift	49.8	91.1	1.6	55.7	--

\* Free Sugar

- Revenues were higher by 104.7% at ₹ 183.8 crore primarily due to increased sales volumes of sugar
- Expect high sugarcane production leading to higher utilizations
- Losses in Sugar business reduced to ₹ (2.7) crore as compared to ₹ (17.9) crore in the previous year as the negative free sugar margins of ₹ 464 per quintal in the previous year turned to positive ₹ 64 per quintal in the current year
- Expect high sugarcane production leading to higher utilizations. Unprecedented increase in the cane prices by 17-20% will significantly increase the cost of production. We hope the Government to take adequate steps to allow increases in prices to commensurate with the cost increases through various policy tools such as permitting exports etc.



Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	194.8	(28.4)
Q2 FY2011	156.6	(26.5)
% Shift	24.4	--
H1 FY2012	397.1	(47.6)
H1 FY2011	344.7	(46.7)
% Shift	15.2	--

- a) This business continues to gain traction as a 'Rural Business Centre', symbolizing trust, reliability and respect among the rural community
- b) The number of outlets stands at 264 across eight states as on September 30, 2011
- c) Overall revenues grew by 24.4% to ₹ 194.8 crore. The retail segment grew by 28.2%, whereas the fuel segment grew by 46.1%. However, Seeds and Commodity trading vertical witnessed degrowth as a result of our decision of not carrying out trades in certain crops
- d) The business witnessed higher losses due to one time M-T-M losses in the commodity trading vertical due to the volatility witnessed in the commodity markets during the quarter
- e) Going forward, we are implementing a plan to achieve improvement in the financial results of this business. This would include achieving high growth in same store sales, rationalizing under-performing outlets and costs, piloting different models and faster growth of agri-businesses



Particulars	Operational	Financial
	Order Book	Revenues (₹ cr.)
Q2 FY2012	81,019	45.6
Q2 FY2011	87,901	34.7
<i>% Shift</i>	<i>(7.8)</i>	<i>31.4</i>
H1 FY2012	143,536	85.9
H1 FY2011	184,002	64.3
<i>% Shift</i>	<i>(22.0)</i>	<i>33.7</i>

- a) Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis. The brand has become synonymous with the product
- b) The Company has established a distribution and an implementation infrastructure to enable it service the customer through 4 Fabshops and a 117 dealer network spread across 51 cities in India
- a) Revenues were by higher 31.4% at ₹ 45.6 crore. PBIT higher by 38.6% at ₹ 1.2 crore
- c) Extending reach to retail segment is proving to be encouraging

Particulars	Operational		Financial	
	Sales (MT)	Realizations (₹/MT)	Revenues (₹ cr.)	PBIT (₹ cr.)
Q2 FY2012	85,528	2,631	28.8	(0.2)
Q2 FY2011	79,392	2,509	25.7	(1.5)
<i>% Shift</i>	7.7	4.9	12.0	--
H1 FY2012	182,055	2,805	64.0	6.0
H1 FY2011	169,392	2,655	57.7	6.2
<i>% Shift</i>	7.5	5.6	10.9	(2.6)

- The Cement business is limited in size since its capacity is driven by the waste generated from carbide plant
- The Company markets its cement under the 'Shriram' brand which commands a premium in the market place due to its superior quality
- Higher revenues due to increased sales volumes at improved realizations
- The cement business witnessed losses in the current quarter due to planned maintenance shutdown at Kota and rise in input costs such as Coal. etc which was only partially mitigated by improved realizations



DSCL's other operations, reported as 'others' in the financial results, include its value-added businesses of Polymer Compounding, Fenesta Building Systems along with Textiles.

Revenues under 'others' registered a growth of 6.5% at ₹ 90.7 crore in the quarter under review compared to ₹ 85.1 crore in the corresponding period last year. PBIT for the quarter stood at ₹ (2.7) crore.

# Balance Sheet Abstract

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	AS AT	AS AT	AS AT
	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Audited
<b>Shareholders' Funds:</b>			
(a) Share Capital	33.34	33.34	33.34
(b) Reserves and Surplus	1,263.20	1,258.92	1,273.03
	<b>1,296.54</b>	<b>1,292.26</b>	<b>1,306.37</b>
Minority interest	<b>0.02</b>	-	-
<b>Loan Funds:</b>			
(a) Secured	1,369.22	1,081.04	1,112.84
(b) Unsecured	294.08	439.27	597.54
	<b>1,663.30</b>	<b>1,520.31</b>	<b>1,710.38</b>
Deferred tax liabilities (net)	<b>151.78</b>	<b>158.36</b>	<b>156.13</b>
<b>Total</b>	<b>3,111.64</b>	<b>2,970.93</b>	<b>3,172.88</b>
<b>Fixed Assets</b>	<b>2,040.42</b>	<b>2,133.41</b>	<b>2,083.52</b>
<b>Investments</b>	<b>52.41</b>	<b>65.16</b>	<b>12.58</b>
<b>Current assets, loans and advances:</b>			
(a) Inventories ( Refer Note 1)	830.32	649.76	1,016.70
(b) Sundry Debtors	474.81	399.82	433.70
(c) Cash and bank balances	59.91	81.00	74.38
(d) Loans and advances	322.96	185.03	264.79
	1,688.00	1,315.61	1,789.57
<b>Less: Current liabilities and Provisions</b>			
(a) Current liabilities	540.02	430.06	586.04
(b) Provisions	129.17	113.19	126.75
	669.19	543.25	712.79
<b>Net Current assets</b>	<b>1,018.81</b>	<b>772.36</b>	<b>1,076.78</b>
<b>Total</b>	<b>3,111.64</b>	<b>2,970.93</b>	<b>3,172.88</b>



DSCL is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses. The high-value and knowledge based business being incubated by DSCL include Hariyali Kisaan Bazaar, Fenesta Building Systems and Hybrid Seeds.

For more information on the Company, its products and services please log on to [www.dscl.com](http://www.dscl.com) or contact:

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**DCM SHRIRAM CONSOLIDATED LIMITED**

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

(Rs. in crores)

PARTICULARS	Quarter Ended		Half year ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales :</b>	1,107.15	1,076.89	2,369.30	2,122.30	4,279.14
Less : Excise Duty	46.96	32.65	94.06	63.14	144.63
<b>Net Sales/ Income from operations</b>	<b>1,060.19</b>	<b>1,044.24</b>	<b>2,275.24</b>	<b>2,059.16</b>	<b>4,134.51</b>
Other Operating Income	11.14	8.59	21.21	13.92	17.43
<b>Total</b>	<b>1,071.33</b>	<b>1,052.83</b>	<b>2,296.45</b>	<b>2,073.08</b>	<b>4,151.94</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock in trade	107.39	75.44	193.23	152.06	(224.41)
(b) Consumption of raw materials	151.74	137.96	394.99	319.65	1,347.66
(c) Purchases and related cost - Traded products	446.82	537.67	851.65	945.04	1,482.81
(d) Power, fuel, etc.	134.32	101.70	283.54	212.90	465.40
(e) Employee cost	95.69	83.50	184.99	166.09	339.79
(f) Depreciation	39.20	40.18	78.44	80.09	159.98
(g) Other expenditure	116.53	108.08	282.70	225.39	562.35
(h) Cost of own manufactured goods capitalised	(0.01)	(0.03)	(0.02)	(0.05)	(0.08)
<b>Total</b>	<b>1,091.68</b>	<b>1,084.50</b>	<b>2,269.52</b>	<b>2,101.17</b>	<b>4,133.50</b>
<b>Profit/(loss) from operations before other income, interest and tax</b>	<b>(20.35)</b>	<b>(31.67)</b>	<b>26.93</b>	<b>(28.09)</b>	<b>18.44</b>
Other Income	5.28	3.41	11.46	7.21	15.89
<b>Profit/(loss) before interest and tax</b>	<b>(15.07)</b>	<b>(28.26)</b>	<b>38.39</b>	<b>(20.88)</b>	<b>34.33</b>
Interest	29.27	15.68	54.02	33.38	66.32
<b>Profit/ (loss) before Tax</b>	<b>(44.34)</b>	<b>(43.94)</b>	<b>(15.63)</b>	<b>(54.26)</b>	<b>(31.99)</b>
Provision for taxation	(5.93)	(14.95)	(3.26)	(15.85)	(17.72)
<b>Net Profit/(loss)</b>	<b>(38.41)</b>	<b>(28.99)</b>	<b>(12.37)</b>	<b>(38.41)</b>	<b>(14.27)</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>24.13</b>	<b>11.92</b>	<b>116.83</b>	<b>59.21</b>	<b>194.31</b>
<b>Cash Profit/(loss)</b>	<b>(5.38)</b>	<b>(1.60)</b>	<b>61.72</b>	<b>23.71</b>	<b>125.51</b>
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					1,273.03
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>(2.32)</b>	<b>(1.75)</b>	<b>(0.75)</b>	<b>(2.32)</b>	<b>(0.86)</b>
<b>Public shareholding</b>					
- Number of Shares	69208946	72759654	69208946	72759654	70390155
- Percentage of shareholding	41.72%	43.86%	41.72%	43.86%	42.43%
<b>Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged / Encumbered</b>					
- Number of Shares	8600000	Nil	8600000	Nil	Nil
- % of the total shareholding of promoter and promoter group	8.89%	Nil	8.89%	Nil	Nil
- % of the total share capital of the company	5.18%	Nil	5.18%	Nil	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	88094374	93143666	88094374	93143666	95513165
- % of the total shareholding of promoter and promoter group	91.11%	100.00%	91.11%	100.00%	100.00%
- % of the total share capital of the company	53.10%	56.14%	53.10%	56.14%	57.57%



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

(Rs. In Crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>					
Fertiliser	97.60	112.31	227.04	229.77	471.19
Farm Solutions	204.47	390.66	417.07	588.05	923.84
Bioseed	38.40	28.05	212.32	143.84	291.47
Sugar	183.79	89.80	394.91	253.67	614.35
Hariyali Kisaan Bazaar	194.75	156.59	397.14	344.67	773.99
Chloro-Vinyl	239.54	172.43	492.36	358.24	810.03
Cement	28.82	25.73	64.03	57.72	122.91
Others	90.67	85.10	182.10	161.23	320.61
<b>Total</b>	<b>1,078.04</b>	<b>1,060.67</b>	<b>2,386.97</b>	<b>2,137.19</b>	<b>4,328.39</b>
Less: Inter segment revenue	6.71	7.84	90.52	64.11	176.45
<b>Total</b>	<b>1,071.33</b>	<b>1,052.83</b>	<b>2,296.45</b>	<b>2,073.08</b>	<b>4,151.94</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure interest and tax)					
Fertiliser	(9.82)	10.41	0.18	22.17	29.24
Farm Solutions	18.26	18.35	30.98	27.24	41.37
Bioseed	2.15	(2.24)	41.13	21.94	37.81
Sugar	(2.73)	(17.90)	(10.80)	(56.05)	(7.12)
Hariyali Kisaan Bazaar	(28.44)	(26.51)	(47.62)	(46.68)	(83.11)
Chloro-Vinyl	35.76	9.26	74.83	47.00	90.03
Cement	(0.21)	(1.50)	6.01	6.17	16.41
Others	(2.67)	0.54	(6.87)	(1.11)	(11.75)
<b>Total</b>	<b>12.30</b>	<b>(9.59)</b>	<b>87.84</b>	<b>20.68</b>	<b>112.88</b>
Less:					
i) Interest	29.27	15.68	54.02	33.38	66.32
ii) Other unallocable expenditure net off unallocated income	27.37	18.67	49.45	41.56	78.55
<b>Profit/(loss) before Tax</b>	<b>(44.34)</b>	<b>(43.94)</b>	<b>(15.63)</b>	<b>(54.26)</b>	<b>(31.99)</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	132.35	47.33	132.35	47.33	185.44
Farm Solutions	183.05	183.28	183.05	183.28	105.26
Bioseed	191.16	174.88	191.16	174.88	119.02
Sugar	929.07	886.19	929.07	886.19	1,225.16
Hariyali Kisaan Bazaar	437.59	410.93	437.59	410.93	410.82
Chloro-Vinyl	674.29	787.36	674.29	787.36	721.87
Cement	33.89	35.96	33.89	35.96	32.31
Others	359.69	345.87	359.69	345.87	346.02
<b>Total</b>	<b>2,941.09</b>	<b>2,871.80</b>	<b>2,941.09</b>	<b>2,871.80</b>	<b>3,145.90</b>

## **NOTES TO CONSOLIDATED RESULTS:**

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.17 crores and Rs. 28.97 crores for the quarter and half year ended September 30, 2011 respectively (corresponding previous quarter and half year – Rs. 18.20 crores and Rs. 27.27 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. During the quarter, the Company had taken scheduled shutdown for maintenance in fertilizer, cement and power plants. The operations in all these plants have been restarted and have stabilized.
4. The standalone results are available on the Company’s website [www.dscl.com](http://www.dscl.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Rs. in crores				
	Quarter ended September 30, 2011	Quarter ended September 30, 2010	Half Year ended September 30, 2011	Half year ended September 30, 2010	Year ended March 31, 2011
Net sales	1044.72	1033.93	2241.65	2030.61	4066.24
Profit/(Loss) before tax	(42.70)	(38.88)	(32.87)	(66.74)	(50.87)
Profit/(Loss) after tax	(36.53)	(24.47)	(28.45)	(48.72)	(30.66)
Profit before interest, depreciation, tax (EBIDTA)	24.41	15.81	96.79	44.48	170.49
Cash Profit/(loss)	(4.15)	0.68	44.16	12.09	106.72

5. During the quarter, 9 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
6. Previous period figures have been recast, wherever necessary.
7. The above results were approved and taken on record by the Board of Directors in their meeting held on November 11, 2011.

### **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, 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: November 11, 2011

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



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in crores)

PARTICULARS	AS AT	AS AT	AS AT
	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Audited
<b>Shareholders' Funds:</b>			
(a) Share Capital	33.34	33.34	33.34
(b) Reserves and Surplus	1,263.20	1,258.92	1,273.03
	<b>1,296.54</b>	<b>1,292.26</b>	<b>1,306.37</b>
Minority interest	<b>0.02</b>	-	-
<b>Loan Funds:</b>			
(a) Secured	1,369.22	1,081.04	1,112.84
(b) Unsecured	294.08	439.27	597.54
	<b>1,663.30</b>	<b>1,520.31</b>	<b>1,710.38</b>
Deferred tax liabilities (net)	<b>151.78</b>	<b>158.36</b>	<b>156.13</b>
<b>Total</b>	<b>3,111.64</b>	<b>2,970.93</b>	<b>3,172.88</b>
<b>Fixed Assets</b>	<b>2,040.42</b>	<b>2,133.41</b>	<b>2,083.52</b>
<b>Investments</b>	<b>52.41</b>	<b>65.16</b>	<b>12.58</b>
<b>Current assets, loans and advances:</b>			
(a) Inventories ( Refer Note 1)	830.32	649.76	1,016.70
(b) Sundry Debtors	474.81	399.82	433.70
(c) Cash and bank balances	59.91	81.00	74.38
(d) Loans and advances	322.96	185.03	264.79
	1,688.00	1,315.61	1,789.57
<b>Less: Current liabilities and Provisions</b>			
(a) Current liabilities	540.02	430.06	586.04
(b) Provisions	129.17	113.19	126.75
	669.19	543.25	712.79
<b>Net Current assets</b>	<b>1,018.81</b>	<b>772.36</b>	<b>1,076.78</b>
<b>Total</b>	<b>3,111.64</b>	<b>2,970.93</b>	<b>3,172.88</b>

**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, 2011**

(Rs. in crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	1,091.62	1,066.58	2,335.60	2,093.75	4,210.87
Less : Excise Duty	46.90	32.65	93.95	63.14	144.63
<b>Net Sales/ Income from operations</b>	<b>1,044.72</b>	<b>1,033.93</b>	<b>2,241.65</b>	<b>2,030.61</b>	<b>4,066.24</b>
Other Operating Income	10.98	8.30	20.46	12.88	16.02
<b>Total</b>	<b>1,055.70</b>	<b>1,042.23</b>	<b>2,262.11</b>	<b>2,043.49</b>	<b>4,082.26</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock in trade	105.51	70.72	192.20	158.97	(218.90)
(b) Consumption of raw materials	139.07	127.77	363.16	288.10	1,289.58
(c) Purchases and related cost - Traded products	455.50	548.54	871.48	962.83	1,509.89
(d) Power, fuel, etc.	133.84	101.20	282.47	211.70	462.77
(e) Employee cost	90.79	79.91	175.06	158.89	322.90
(f) Depreciation	38.55	39.56	77.03	78.83	157.59
(g) Other expenditure	111.91	101.67	293.05	225.88	562.06
(h) Cost of own manufactured goods capitalised	(0.01)	(0.03)	(0.02)	(0.05)	(0.08)
<b>Total</b>	<b>1,075.16</b>	<b>1,069.34</b>	<b>2,254.43</b>	<b>2,085.15</b>	<b>4,085.81</b>
<b>Profit/(loss) from operations before other income, interest and tax</b>	<b>(19.46)</b>	<b>(27.11)</b>	<b>7.68</b>	<b>(41.66)</b>	<b>(3.55)</b>
Other Income	5.32	3.36	12.08	7.31	16.45
<b>Profit/(loss) before interest and tax</b>	<b>(14.14)</b>	<b>(23.75)</b>	<b>19.76</b>	<b>(34.35)</b>	<b>12.90</b>
Interest	28.56	15.13	52.63	32.39	63.77
<b>Profit/(loss) before Tax</b>	<b>(42.70)</b>	<b>(38.88)</b>	<b>(32.87)</b>	<b>(66.74)</b>	<b>(50.87)</b>
Provision for taxation	(6.17)	(14.41)	(4.42)	(18.02)	(20.21)
<b>Net Profit/(loss)</b>	<b>(36.53)</b>	<b>(24.47)</b>	<b>(28.45)</b>	<b>(48.72)</b>	<b>(30.66)</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>24.41</b>	<b>15.81</b>	<b>96.79</b>	<b>44.48</b>	<b>170.49</b>
<b>Cash Profit/(loss)</b>	<b>(4.15)</b>	<b>0.68</b>	<b>44.16</b>	<b>12.09</b>	<b>106.72</b>
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					1,228.39
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>(2.20)</b>	<b>(1.47)</b>	<b>(1.71)</b>	<b>(2.94)</b>	<b>(1.85)</b>
<b>Public shareholding</b>					
- Number of Shares	69208946	72759654	69208946	72759654	70390155
- Percentage of shareholding	41.72%	43.86%	41.72%	43.86%	42.43%
<b>Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged / Encumbered</b>					
- Number of Shares	8600000	Nil	8600000	Nil	Nil
- % of the total shareholding of promoter and promoter group	8.89%	Nil	8.89%	Nil	Nil
- % of the total share capital of the company	5.18%	Nil	5.18%	Nil	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	88094374	93143666	88094374	93143666	95513165
- % of the total shareholding of promoter and promoter group	91.11%	100.00%	91.11%	100.00%	100.00%
- % of the total share capital of the company	53.10%	56.14%	53.10%	56.14%	57.57%



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

(Rs. In Crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>					
Fertiliser	97.60	112.31	227.04	229.77	471.19
Farm Solutions	204.53	390.66	417.16	588.04	923.73
Bioseed	22.67	17.47	177.95	114.34	222.13
Sugar	183.79	89.80	394.91	253.67	614.35
Hariyali Kisaan Bazaar	194.75	156.59	397.14	344.67	773.99
Chloro-Vinyl	239.54	172.43	492.36	358.24	810.03
Cement	28.82	25.73	64.03	57.72	122.91
Others	90.71	84.99	182.04	161.06	320.27
<b>Total</b>	<b>1,062.41</b>	<b>1,049.98</b>	<b>2,352.63</b>	<b>2,107.51</b>	<b>4,258.60</b>
Less: Inter segment revenue	6.71	7.75	90.52	64.02	176.34
<b>Total</b>	<b>1,055.70</b>	<b>1,042.23</b>	<b>2,262.11</b>	<b>2,043.49</b>	<b>4,082.26</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure interest and tax)					
Fertiliser	(9.82)	10.41	0.18	22.17	29.24
Farm Solutions	17.18	17.46	30.48	25.40	39.56
Bioseed	4.65	2.96	22.73	9.79	16.29
Sugar	(2.73)	(17.90)	(10.80)	(56.05)	(7.12)
Hariyali Kisaan Bazaar	(28.44)	(26.51)	(47.62)	(46.68)	(83.11)
Chloro-Vinyl	35.76	9.26	74.83	47.00	90.03
Cement	(0.21)	(1.50)	6.01	6.17	16.41
Others	(3.18)	0.78	(7.19)	(0.70)	(10.40)
<b>Total</b>	<b>13.21</b>	<b>(5.04)</b>	<b>68.62</b>	<b>7.10</b>	<b>90.90</b>
Less:					
i) Interest	28.56	15.13	52.63	32.39	63.77
ii) Other unallocable expenditure net off unallocated income	27.35	18.71	48.86	41.45	78.00
<b>Profit/(loss) before Tax</b>	<b>(42.70)</b>	<b>(38.88)</b>	<b>(32.87)</b>	<b>(66.74)</b>	<b>(50.87)</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	132.35	47.33	132.35	47.33	185.44
Farm Solutions	181.90	183.20	181.90	183.20	103.72
Bioseed	101.26	81.56	101.26	81.56	16.91
Sugar	929.07	886.19	929.07	886.19	1,225.16
Hariyali Kisaan Bazaar	469.49	443.17	469.49	443.17	443.13
Chloro-Vinyl	674.29	787.36	674.29	787.36	721.87
Cement	33.89	35.96	33.89	35.96	32.31
Others	241.62	231.35	241.62	231.35	231.22
<b>Total</b>	<b>2,763.87</b>	<b>2,696.12</b>	<b>2,763.87</b>	<b>2,696.12</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. 17.17 crores and Rs. 28.97 crores for the quarter and half year ended September 30, 2011 respectively (corresponding previous quarter and half year – Rs. 18.20 crores and Rs. 27.27 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. During the quarter, the Company had taken scheduled shutdown for maintenance in fertilizer, cement and power plants. The operations in all these plants have been restarted and have stabilized.
4. During the quarter, 9 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 November 11, 2011.

### **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, 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: November 11, 2011

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