

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
Gross Sales	1,402.07	1,482.99	1,107.15	2,885.06	2,369.30	5,203.61
Less : Excise Duty	62.99	59.50	46.96	122.49	94.06	197.40
Net Sales/ Income from operations	1,339.08	1,423.49	1,060.19	2,762.57	2,275.24	5,006.21
Other Operating Income	3.08	3.63	11.14	6.71	21.21	32.99
Total Income from operations	1,342.16	1,427.12	1,071.33	2,769.28	2,296.45	5,039.20
Expenses						
(a) Cost of materials consumed	169.00	258.70	151.74	427.70	394.99	1,793.83
(b) Purchases and related cost - stock-in-trade	511.71	411.03	446.82	922.74	851.65	1,688.33
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	202.49	183.46	107.39	385.95	193.23	(322.12)
(d) Employee benefits expense	99.94	100.64	95.69	200.58	184.99	377.43
(e) Depreciation and amortisation expense	36.89	38.05	39.20	74.94	78.44	156.88
(f) Power, fuel etc.	141.49	142.83	134.32	284.32	283.54	568.63
(g) Other expenses	118.76	169.48	100.71	288.24	252.43	597.49
(h) Cost of own manufactured goods capitalised	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.09)
Total Expenses	1,280.26	1,304.17	1,075.86	2,584.43	2,239.25	4,860.38
Profit/(loss) from operations before other income, finance costs , exceptional items and tax	61.90	122.95	(4.53)	184.85	57.20	178.82
Other Income	9.05	7.61	5.28	16.66	11.46	29.08
Profit before finance costs, exceptional items and tax	70.95	130.56	0.75	201.51	68.66	207.90
Finance costs	39.25	43.31	45.09	82.56	84.29	160.29
Profit/(loss) before exceptional items and tax	31.70	87.25	(44.34)	118.95	(15.63)	47.61
Exceptional Items (refer note 2)	-	(56.32)	-	(56.32)	-	(38.06)
Profit/(loss) before tax	31.70	30.93	(44.34)	62.63	(15.63)	9.55
Provision for taxation	2.82	-	(5.93)	2.82	(3.26)	(2.37)
Net Profit/(loss)	28.88	30.93	(38.41)	59.81	(12.37)	11.92
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	107.84	168.61	39.95	276.45	147.10	364.78
Cash Profit/(loss) before exceptional items	67.61	125.28	(5.38)	192.89	61.72	202.85
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						1,281.87
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	1.74	5.18	(2.32)	6.98	(0.75)	2.57
- After exceptional items	1.74	1.86	(2.32)	3.61	(0.75)	0.72

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62580598	63335196	69208946	62580598	69208946	64471784
- Percentage of shareholding	37.72%	38.18%	41.72%	37.72%	41.72%	38.86%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- 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) Non-encumbered						
- 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
A. Segment Revenue						
Fertiliser	141.86	136.65	97.60	278.51	227.04	503.60
Farm Solutions	350.64	297.90	204.47	648.54	417.07	1,087.59
Bioseed	32.26	252.41	38.40	284.67	212.32	391.41
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	72.31	76.43	90.67	148.74	182.10	351.28
Total	1,344.40	1,572.30	1,078.04	2,916.70	2,386.97	5,245.57
Less: Inter segment revenue	2.24	145.18	6.71	147.42	90.52	206.37
Total	1,342.16	1,427.12	1,071.33	2,769.28	2,296.45	5,039.20
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	7.10	7.77	(9.78)	14.87	0.22	20.03
Farm Solutions	10.14	14.97	18.35	25.11	31.22	60.47
Bioseed	(24.53)	67.08	2.83	42.55	41.75	62.69
Sugar	31.25	(3.92)	(2.73)	27.33	(10.80)	30.63
Hariyali Kisaan Bazaar	(10.03)	(20.26)	(28.37)	(30.29)	(47.82)	(105.96)
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	(4.86)	(6.69)	(2.96)	(11.55)	(6.70)	(15.85)
Total	84.03	138.37	13.55	222.40	89.88	245.25
Less:						
i) Finance cost	39.25	43.31	45.09	82.56	84.29	160.29
ii) Other unallocable expenditure net off unallocated income	13.08	7.81	12.80	20.89	21.22	37.35
iii) Exceptional Items (refer note 2)	-	56.32	-	56.32	-	38.06
Profit/(loss) before Tax	31.70	30.93	(44.34)	62.63	(15.63)	9.55
C. Segment Capital Employed						
Fertiliser	157.72	148.02	128.34	157.72	128.34	263.63
Farm Solutions	334.60	311.51	179.63	334.60	179.63	229.63
Bioseed	356.05	317.39	234.08	356.05	234.08	265.19
Sugar	1,012.92	1,253.28	928.67	1,012.92	928.67	1,128.06
Hariyali Kisaan Bazaar	242.84	257.68	468.49	242.84	468.49	385.01
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	237.84	247.82	280.75	237.84	280.75	259.17
Total	2,990.60	3,160.05	2,924.22	2,990.60	2,924.22	3,138.70

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2012	31.03.2012
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,348.25	1,281.87
		1,381.59	1,315.21
	2 Non-Current liabilities		
	(a) Long term borrowings	722.59	791.33
	(b) Deferred tax liabilities (net)	153.91	152.12
	(c) Other long term-liabilities	8.41	7.23
	(d) Long-term provisions	115.15	109.34
		1,000.06	1,060.02
	3 Current liabilities		
	(a) Short term borrowings	699.16	852.71
	(b) Trade payables	597.89	861.68
	(c) Other current liabilities	362.06	512.65
	(d) Short-term provisions	20.77	26.36
		1,679.88	2,253.40
	Total	4,061.53	4,628.63
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets (net)	1,830.52	1,908.54
	(b) Goodwill on consolidation	58.31	56.39
	(c) Non-current investments	10.57	10.60
	(d) Long-term loans and advances	103.77	94.21
	(e) Other non-current assets	0.46	0.36
		2,003.63	2,070.10
	2 Current assets		
	(a) Inventories	937.63	1,335.58
	(b) Trade receivables	745.22	723.38
	(c) Cash and cash equivalents	140.97	241.26
	(d) Short-term loans and advances	216.29	226.35
	(e) Other current assets	17.79	31.96
		2,057.90	2,558.53
	Total	4,061.53	4,628.63

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. 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. The standalone results are available on the Company's website www.dscl.com. The particulars in respect of standalone results are as under:

Rs. in crores

Particulars (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2102
Net sales	1313.89	1409.33	1044.72	2723.22	2241.65	4923.67
Profit/(loss) before exceptional items and tax	54.21	55.03	(42.70)	109.24	(32.87)	20.41
Exceptional items	-	(56.32)	-	(56.32)	-	(38.06)
Profit/(Loss) before tax	54.21	(1.29)	(42.70)	52.92	(32.87)	(17.65)
Net Profit/(Loss)	52.45	(1.27)	(36.53)	51.18	(28.45)	(14.26)
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	129.17	134.89	40.23	264.06	127.06	332.04
Cash Profit (before exceptional items)	90.40	92.33	(4.15)	182.73	44.16	174.48

4. During the quarter, Bioseed Research USA, Inc. has become a subsidiary of the Company
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, 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