

DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,518.65	1,751.26	1,400.12	4,888.91	4,285.18	5,770.16
Less : Excise Duty	69.43	67.04	63.06	198.29	185.55	253.26
Net Sales/ Income from operations	1,449.22	1,684.22	1,337.06	4,690.62	4,099.63	5,516.90
Other Operating Income	2.93	5.64	5.74	12.42	12.45	21.95
Total Income from operations	1,452.15	1,689.86	1,342.80	4,703.04	4,112.08	5,538.85
Expenses						
(a) Cost of materials consumed	348.94	168.06	547.69	902.10	975.39	2,018.40
(b) Purchases and related cost - stock-in-trade	298.88	517.19	284.08	1,564.45	1,206.82	1,451.72
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	308.06	562.39	2.36	682.94	388.31	(61.91)
(d) Employee benefits expense	101.28	104.12	96.40	306.58	296.98	395.27
(e) Depreciation and amortisation expense	34.69	34.59	37.06	103.65	112.00	146.79
(f) Power, fuel etc.	156.77	147.66	139.38	442.43	423.70	569.36
(g) Other expenses	138.83	118.24	144.09	441.06	432.33	626.04
(h) Cost of own manufactured goods capitalised	(0.02)	(0.01)	(0.03)	(0.03)	(0.07)	(0.08)
Total Expenses	1,387.43	1,652.24	1,251.03	4,443.18	3,835.46	5,145.59
Profit from operations before other income, finance costs, exceptional items and tax	64.72	37.62	91.77	259.86	276.62	393.26
Other Income	12.80	8.31	10.74	32.96	27.40	34.02
Profit before finance costs, exceptional items and tax	77.52	45.93	102.51	292.82	304.02	427.28
Finance costs	32.31	42.29	36.25	120.76	118.81	154.83
Profit before exceptional items and tax	45.21	3.64	66.26	172.06	185.21	272.45
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	45.21	3.64	66.26	172.06	128.89	218.87
Tax Expense	0.88	2.23	5.51	12.48	8.33	15.98
Net Profit	44.33	1.41	60.75	159.58	120.56	202.89
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	112.21	80.52	139.57	396.47	416.02	574.07
Cash Profit before exceptional items	75.27	35.43	97.95	253.09	290.84	406.27
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						1,462.05
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	2.67	0.08	3.66	9.62	10.54	15.30
- After exceptional items	2.67	0.08	3.66	9.62	7.27	12.23

PART II						
PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62159526	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.47%	37.72%	37.47%	37.72%	37.72%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	11000000	-	11000000	11000000
- % of the total shareholding of promoter and promoter group	-	-	10.65%	-	10.65%	10.65%
- % of the total share capital of the company	-	-	6.63%	-	6.63%	6.63%
(b) Non-encumbered						
- Number of Shares	103743794	103743794	92322722	103743794	92322722	92330322
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	89.35%	100.00%	89.35%	89.35%
- % of the total share capital of the company	62.53%	62.53%	55.65%	62.53%	55.65%	55.65%

INVESTOR COMPLAINTS	Quarter ended 31.12.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	25
Disposed off during the quarter	25
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			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	169.70	145.15	102.58	458.63	381.09	525.85
Shriram Farm Solutions	343.03	659.83	349.08	1,466.42	997.62	1,302.34
Bioseed	67.42	31.18	44.89	387.58	329.56	440.64
Sugar	337.90	378.38	350.83	1,054.55	977.01	1,345.49
Hariyali Kisaan Bazaar	112.06	93.72	110.52	327.60	422.54	515.56
Chloro-Vinyl	330.45	286.15	300.35	901.56	848.79	1,162.03
Cement	30.52	29.43	29.17	89.59	98.77	135.22
Others	77.42	75.28	72.09	229.15	220.83	291.30
Total	1,468.50	1,699.12	1,359.51	4,915.08	4,276.21	5,718.43
Less: Inter segment revenue	16.35	9.26	16.71	212.04	164.13	179.58
Total Income from operations	1,452.15	1,689.86	1,342.80	4,703.04	4,112.08	5,538.85
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	5.19	2.98	(11.34)	14.98	3.53	11.06
Shriram Farm Solutions	18.15	24.37	18.15	66.00	43.26	50.82
Bioseed	(10.76)	(21.96)	(7.88)	33.35	34.67	51.57
Sugar	(29.85)	(24.66)	24.94	(55.51)	52.27	64.52
Hariyali Kisaan Bazaar	1.74	1.24	(3.69)	2.68	(33.98)	(34.78)
Chloro-Vinyl	110.78	84.71	97.64	276.75	243.52	344.14
Cement	(4.70)	(1.32)	3.56	(3.47)	12.06	17.32
Others	(0.57)	(0.42)	(12.48)	(1.32)	(24.03)	(32.83)
Total	89.98	64.94	108.90	333.46	331.30	471.82
Less:						
i) Finance cost	32.31	42.29	36.25	120.76	118.81	154.83
ii) Other unallocable expenditure net off unallocated income	12.46	19.01	6.39	40.64	27.28	44.54
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	45.21	3.64	66.26	172.06	128.89	218.87
C. Segment Capital Employed						
Fertiliser	303.59	188.45	172.40	303.59	172.40	252.07
Shriram Farm Solutions	148.52	477.54	457.29	148.52	457.29	390.23
Bioseed	454.17	456.32	377.68	454.17	377.68	402.26
Sugar	431.42	774.12	805.91	431.42	805.91	1,025.13
Hariyali Kisaan Bazaar	209.11	218.90	236.30	209.11	236.30	228.69
Chloro-Vinyl	511.00	526.70	594.85	511.00	594.85	553.64
Cement	18.18	20.64	23.36	18.18	23.36	25.17
Others	187.09	181.92	221.58	187.09	221.58	189.57
Total	2,263.08	2,844.59	2,889.37	2,263.08	2,889.37	3,066.76

NOTES TO CONSOLIDATED RESULTS :

1. The Board of Directors has declared an interim dividend of Rs 0.80 per equity share aggregating to Rs. 15.53 crores (including dividend tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 12.13 crores and Rs. 46.87 crores for the quarter and nine months period ended December 31, 2013 respectively (corresponding quarter and nine months last year – Rs. 3.57 crores and Rs. 35.40 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year
3. Exceptional items represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13
4. 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			Nine Months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.13
Net sales/income from operations	1397.00	1669.73	1321.51	4620.54	4044.73	5380.01
Profit before exceptional items and tax	45.88	18.20	70.60	198.40	179.84	257.57
Exceptional items	-	-	-	-	(56.32)	(53.58)
Profit before tax	45.88	18.20	70.60	198.40	123.52	203.99
Net Profit	45.58	16.73	65.18	186.18	116.36	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	111.24	93.47	142.77	417.89	406.83	554.04
Cash Profit (before exceptional items)	75.55	49.61	101.69	276.77	284.42	391.75

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 February 3, 2014.

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 ended December 31, 2013 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: February 3, 2014

AJAY S. SHRIRAM
Chairman & Senior Managing Director