

# Deloitte Haskins & Sells

Chartered Accountants  
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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM CONSOLIDATED LIMITED

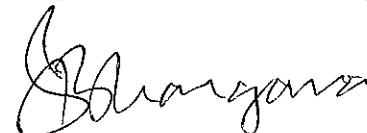
1. We have audited the accompanying Statement of Financial Results ("the Statement") of **DCM SHRIRAM CONSOLIDATED LIMITED** ("the Company") for the year ended March 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 4 of the Statement regarding figures for the quarter ended March 31, 2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
  - (ii) gives a true and fair view of the net profit/(loss) and other financial information of the Company for the year ended March 31, 2012.



**Deloitte  
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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 015125N)



Jaideep Bhargava  
Partner

Membership No. 90295

 **Gurgaon**

**Date: May 11, 2012**

## DCM SHRIRAM CONSOLIDATED LIMITED

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

AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Audited	Audited
Gross Sales	1,343.90	1,441.32	1,117.33	5,120.82	4,210.87
Less : Excise Duty	53.69	49.51	43.96	197.15	144.63
<b>Net Sales/ Income from operations</b>	<b>1,290.21</b>	<b>1,391.81</b>	<b>1,073.37</b>	<b>4,923.67</b>	<b>4,066.24</b>
Other Operating Income	5.90	5.67	4.65	32.03	15.75
<b>Total Income from operations</b>	<b>1,296.11</b>	<b>1,397.48</b>	<b>1,078.02</b>	<b>4,955.70</b>	<b>4,081.99</b>
<b>Expenses</b>					
(a) Cost of materials consumed	876.67	488.84	649.96	1,728.67	1,289.58
(b) Purchases and related cost - stock-in-trade	282.70	573.03	266.61	1,727.21	1,509.89
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(407.93)	(112.08)	(325.32)	(327.81)	(218.90)
(d) Employee benefits expense	89.90	90.58	83.09	355.54	322.90
(e) Depreciation and amortisation expense	38.04	39.00	39.03	154.07	157.59
(f) Power, fuel etc.	141.65	141.82	133.06	565.94	462.77
(g) Other expenses	204.73	136.59	185.70	604.09	524.46
(h) Cost of own manufactured goods capitalised	(0.04)	(0.03)	(0.01)	(0.09)	(0.08)
<b>Total Expenses</b>	<b>1,225.72</b>	<b>1,357.75</b>	<b>1,032.12</b>	<b>4,807.62</b>	<b>4,048.21</b>
<b>Profit from operations before other income, finance costs , exceptional item and tax</b>	<b>70.39</b>	<b>39.73</b>	<b>45.90</b>	<b>148.08</b>	<b>33.78</b>
Other Income	12.08	5.73	5.51	29.89	16.72
<b>Profit before finance costs, exceptional item and tax</b>	<b>82.47</b>	<b>45.46</b>	<b>51.41</b>	<b>177.97</b>	<b>50.50</b>
Finance costs	36.71	37.94	28.38	157.56	101.37
<b>Profit/(loss) before exceptional item and tax</b>	<b>45.76</b>	<b>7.52</b>	<b>23.03</b>	<b>20.41</b>	<b>(50.87)</b>
Exceptional item					
- Differential cane price 2007-08	-	(38.06)	-	(38.06)	-
<b>Profit/(loss) before tax</b>	<b>45.76</b>	<b>(30.54)</b>	<b>23.03</b>	<b>(17.65)</b>	<b>(50.87)</b>
Provision for taxation	11.07	(10.04)	3.54	(3.39)	(20.21)
<b>Net Profit/(loss)</b>	<b>34.69</b>	<b>(20.50)</b>	<b>19.49</b>	<b>(14.26)</b>	<b>(30.66)</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>120.51</b>	<b>84.46</b>	<b>90.44</b>	<b>332.04</b>	<b>208.09</b>
<b>Cash Profit before exceptional item</b>	<b>83.80</b>	<b>46.52</b>	<b>62.06</b>	<b>174.48</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				1,206.41	1,228.39
<b>Basic/Diluted - EPS (Rs. per equity share)</b>					
- Before exceptional item	2.09	0.52	1.17	0.99	(1.85)
- After exceptional item	2.09	(1.24)	1.17	(0.86)	(1.85)

PARTICULARS OF SHAREHOLDING					
<b>(1) Public shareholding</b>					
- Number of Shares	64471784	67639279	70390155	64471784	70390155
- Percentage of shareholding	38.86%	40.77%	42.43%	38.86%	42.43%
<b>(2) Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged / Encumbered</b>					
- Number of Shares	11000000	11000000	Nil	11000000	Nil
-% of the total shareholding of promoter and promoter group	10.84%	11.19%	Nil	10.84%	Nil
-% of the total share capital of the company	6.63%	6.63%	Nil	6.63%	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	90431536	87264041	95513165	90431536	95513165
- % of the total shareholding of promoter and promoter group	89.16%	88.81%	100.00%	89.16%	100.00%
-% of the total share capital of the company	54.51%	52.60%	57.57%	54.51%	57.57%

INVESTOR COMPLAINTS	Quarter ended 31.03.2012
Pending at the beginning of the quarter	NIL
Received during the quarter	15
Disposed off during the quarter	15
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			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A. Segment Revenue</b>					
Fertiliser	132.83	143.73	125.16	503.60	471.19
Farm Solutions	309.99	360.55	155.75	1,087.70	923.73
Bioseed	93.13	36.97	84.59	308.05	222.13
Sugar	278.93	234.10	239.35	907.94	614.35
Hariyali Kisaan Bazaar	183.09	273.18	211.29	853.41	773.99
Chloro-Vinyl	261.37	255.95	231.82	1,009.68	809.83
Cement	40.64	35.99	39.11	140.66	122.84
Others	81.90	83.41	83.03	347.35	320.27
<b>Total</b>	<b>1,381.88</b>	<b>1,423.88</b>	<b>1,170.10</b>	<b>5,158.39</b>	<b>4,258.33</b>
Less: Inter segment revenue	85.77	26.40	92.08	202.69	176.34
<b>Total</b>	<b>1,296.11</b>	<b>1,397.48</b>	<b>1,078.02</b>	<b>4,955.70</b>	<b>4,081.99</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Fertiliser	8.06	11.79	(0.86)	20.03	29.30
Farm Solutions	6.25	21.27	9.67	58.08	43.71
Bioseed	3.24	5.64	11.28	31.61	16.29
Sugar	36.65	4.78	32.94	30.63	(7.12)
Hariyali Kisaan Bazaar	(18.79)	(39.04)	(18.97)	(105.22)	(83.10)
Chloro-Vinyl	54.77	47.40	22.64	178.18	93.35
Cement	3.79	5.24	7.50	15.06	16.41
Others	(7.06)	(2.05)	(3.74)	(15.94)	(9.82)
<b>Total</b>	<b>86.91</b>	<b>55.03</b>	<b>60.46</b>	<b>212.43</b>	<b>99.02</b>
Less:					
i) Finance cost	36.71	37.94	28.38	157.56	101.37
ii) Other unallocable expenditure net off unallocated income	4.44	9.57	9.05	34.46	48.52
iii) Exceptional Item - Differential cane price 2007-08	-	38.06	-	38.06	-
<b>Profit/(loss) before Tax</b>	<b>45.76</b>	<b>(30.54)</b>	<b>23.03</b>	<b>(17.65)</b>	<b>(50.87)</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	263.63	189.59	181.51	263.63	181.51
Farm Solutions	227.51	179.63	100.72	227.51	100.72
Bioseed	79.13	124.18	14.23	79.13	14.23
Sugar	1,128.06	860.05	1,224.65	1,128.06	1,224.65
Hariyali Kisaan Bazaar	386.26	447.47	443.13	386.26	443.13
Chloro-Vinyl	582.89	640.17	721.70	582.89	721.70
Cement	25.12	31.19	28.57	25.12	28.57
Others	220.28	227.54	228.89	220.28	228.89
<b>Total</b>	<b>2,912.88</b>	<b>2,699.82</b>	<b>2,943.40</b>	<b>2,912.88</b>	<b>2,943.40</b>



As per  
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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		31.03.2012	31.03.2011
		Audited	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	1,206.41	1,228.39
		<b>1,239.75</b>	<b>1,261.73</b>
	<b>2 Non-Current liabilities</b>		
	(a) Long term borrowings	787.85	761.94
	(b) Deferred tax liabilities (net)	155.46	158.85
	(c) Other long term-liabilities	7.18	6.26
	(d) Long-term provisions	108.60	99.12
		<b>1,059.09</b>	<b>1,026.17</b>
	<b>3 Current liabilities</b>		
	(a) Short term borrowings	827.89	751.47
	(b) Trade payables	866.08	376.82
	(c) Other current liabilities	510.36	362.23
	(d) Short-term provisions	25.17	23.05
		<b>2,229.50</b>	<b>1,513.57</b>
	<b>Total</b>	<b>4,528.34</b>	<b>3,801.47</b>
<b>B.</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed Assets (net)	1,828.32	1,942.38
	(b) Non-current investments	50.44	50.08
	(c) Long-term loans and advances	173.09	155.66
	(d) Other non-current assets	0.26	0.32
		<b>2,052.11</b>	<b>2,148.44</b>
	<b>2 Current assets</b>		
	(a) Inventories	1,301.88	982.80
	(b) Trade receivables	664.73	364.00
	(c) Cash and cash equivalents	228.31	52.85
	(d) Short-term loans and advances	251.73	222.92
	(e) Other current assets	29.58	30.46
		<b>2,476.23</b>	<b>1,653.03</b>
	<b>Total</b>	<b>4,528.34</b>	<b>3,801.47</b>



**NOTES TO STANDALONE RESULTS:**

1. **Borrowings net of cash and cash equivalents and receivable against foreign exchange forward contracts is Rs. 1505.24 crores (2010-11- Rs. 1634.29 crores)**
2. The board of directors has recommended dividend of Rs. 0.40 per share aggregating to Rs 7.72 crores (including dividend tax)
3. Previous period figures have been recast, wherever necessary.
4. The Figures for the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the financial year ended March 31, 2012 and the published unaudited year to date figures upto December 31, 2011.
5. The above results were approved and taken on record by the Board of Directors in their meeting held on May 11, 2012.

Place: New Delhi  
Date: May 11, 2012

For and on behalf of the Board



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

