

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
DCM SHRIRAM CONSOLIDATED LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **DCM Shriram Consolidated Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended June 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
3. The Statement includes the results of the following entities:  
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, DCM Shriram Energy and Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holding PTE Limited, Bioseed Research Phillipines Inc., Bioseed Research India Private Limited, Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseed Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fenesta India Limited (Formerly known as Fenesta Building Systems Limited), SBM Yarn Limited, Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited and PT. Shriram Seed Indonesia.
4. The Statement reflects the Group's share of Revenues and Loss after Tax of Rs. 18.76 crores and Rs. 3.12 crores for the quarter ended June 30, 2012 respectively relating to subsidiaries whose results have been reviewed by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.



5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 11.85 crores for the quarter ended June 30, 2012 have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter is higher by Rs. 11.59 crores. (Refer Note 1).
6. Based on our review and read with our comments in paragraph 4 above and except for the matter referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the 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



Place: Gurgaon  
Date: 26<sup>th</sup> July 2012

DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2012

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(1)	(2)	(3)	(4)
	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	1,482.99	1,385.08	1,262.15	5,203.61
Less : Excise Duty	59.50	53.80	47.10	197.40
<b>Net Sales/ Income from operations</b>	<b>1,423.49</b>	<b>1,331.28</b>	<b>1,215.05</b>	<b>5,006.21</b>
Other Operating Income	3.63	5.71	10.07	32.99
<b>Total Income from operations</b>	<b>1,427.12</b>	<b>1,336.99</b>	<b>1,225.12</b>	<b>5,039.20</b>
<b>Expenses</b>				
(a) Cost of materials consumed	258.70	895.74	243.25	1,793.83
(b) Purchases and related cost - stock-in-trade	411.03	271.42	404.83	1,688.33
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	183.46	(396.20)	85.84	(322.12)
(d) Employee benefits expense	100.64	95.43	89.30	377.43
(e) Depreciation and amortisation expense	38.05	38.75	39.24	156.88
(f) Power, fuel etc.	142.83	142.60	149.22	568.63
(g) Other expenses	169.48	204.14	151.73	597.49
(h) Cost of own manufactured goods capitalised	(0.02)	(0.04)	(0.01)	(0.09)
<b>Total Expenses</b>	<b>1,304.17</b>	<b>1,251.84</b>	<b>1,163.40</b>	<b>4,860.38</b>
<b>Profit from operations before other income, finance costs , exceptional items and tax</b>	<b>122.95</b>	<b>85.15</b>	<b>61.72</b>	<b>178.82</b>
Other Income	7.61	12.66	6.18	29.08
<b>Profit before finance costs, exceptional items and tax</b>	<b>130.56</b>	<b>97.81</b>	<b>67.90</b>	<b>207.90</b>
Finance costs	43.31	37.43	39.19	160.29
<b>Profit before exceptional items and tax</b>	<b>87.25</b>	<b>60.38</b>	<b>28.71</b>	<b>47.61</b>
Exceptional Items ( refer note 2)	(56.32)	-	-	(38.06)
<b>Profit/(loss) before tax</b>	<b>30.93</b>	<b>60.38</b>	<b>28.71</b>	<b>9.55</b>
Provision for taxation	-	10.89	2.67	(2.37)
<b>Net Profit/(loss)</b>	<b>30.93</b>	<b>49.49</b>	<b>26.04</b>	<b>11.92</b>
<b>Profit before interest, depreciation, tax and exceptional items (EBIDTA)</b>	<b>168.61</b>	<b>136.56</b>	<b>107.14</b>	<b>364.78</b>
<b>Cash Profit before exceptional items</b>	<b>125.28</b>	<b>98.63</b>	<b>67.10</b>	<b>202.85</b>
Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34
Reserves excluding revaluation reserve				1,281.87
<b>Basic/Diluted - EPS (Rs. per equity share)</b>				
- Before exceptional items	5.18	2.98	1.57	2.57
- After exceptional items	1.86	2.98	1.57	0.72

PARTICULARS OF SHAREHOLDING				
<b>(1) Public shareholding</b>				
- Number of Shares	63335196	64471784	70390155	64471784
- Percentage of shareholding	38.18%	38.86%	42.43%	38.86%
<b>(2) Promoters and Promoter Group Shareholding</b>				
<b>(a) Pledged / Encumbered</b>				
- Number of Shares	11000000	11000000	Nil	11000000
- % of the total shareholding of promoter and promoter group	10.72%	10.84%	Nil	10.84%
- % of the total share capital of the company	6.63%	6.63%	Nil	6.63%
<b>(b) Non-encumbered</b>				
- Number of Shares	91568124	90431536	95513165	90431536
- % of the total shareholding of promoter and promoter group	89.28%	89.16%	100.00%	89.16%
- % of the total share capital of the company	55.19%	54.51%	57.57%	54.51%

INVESTOR COMPLAINTS	Quarter ended 30.06.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	21
Disposed off during the quarter	21
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
	30.06.2012	31.3.2012	30.06.2011	31.03.2012
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Audited
<b>A. Segment Revenue</b>				
Fertiliser	136.65	132.83	129.44	503.60
Farm Solutions	297.90	310.00	212.60	1,087.59
Bioseed	252.41	133.84	173.92	391.41
Sugar	279.67	278.93	211.12	907.94
Hariyali Kisaan Bazaar	213.41	183.09	202.39	853.41
Chloro-Vinyl	278.25	261.37	252.82	1,009.68
Cement	37.58	40.64	35.21	140.66
Others	76.43	85.74	91.43	351.28
<b>Total</b>	<b>1,572.30</b>	<b>1,426.44</b>	<b>1,308.93</b>	<b>5,245.57</b>
Less: Inter segment revenue	145.18	89.45	83.81	206.37
<b>Total</b>	<b>1,427.12</b>	<b>1,336.99</b>	<b>1,225.12</b>	<b>5,039.20</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Fertiliser	7.77	8.06	10.00	20.03
Farm Solutions	14.97	8.24	12.87	60.47
Bioseed	66.14	18.72	38.98	61.82
Sugar	(3.92)	36.65	(8.07)	30.63
Hariyali Kisaan Bazaar	(20.11)	(18.79)	(19.24)	(105.22)
Chloro-Vinyl	72.99	54.77	39.58	178.18
Cement	6.43	3.79	6.22	15.06
Others	(5.90)	(7.69)	(4.01)	(15.72)
<b>Total</b>	<b>138.37</b>	<b>103.75</b>	<b>76.33</b>	<b>245.25</b>
Less:				
i) Finance cost	43.31	37.43	39.19	160.29
ii) Other unallocable expenditure net off unallocated income	7.81	5.94	8.43	37.35
iii) Exceptional Items (refer note 2)	56.32	-	-	38.06
<b>Profit before Tax</b>	<b>30.93</b>	<b>60.38</b>	<b>28.71</b>	<b>9.55</b>
<b>C. Segment Capital Employed</b>				
Fertiliser	148.02	263.63	169.24	263.63
Farm Solutions	311.51	229.63	199.65	229.63
Bioseed	265.60	217.77	169.87	217.77
Sugar	1,253.28	1,128.06	1,090.57	1,128.06
Hariyali Kisaan Bazaar	232.61	357.73	468.65	357.73
Chloro-Vinyl	601.07	582.89	693.56	582.89
Cement	23.28	25.12	31.10	25.12
Others	324.68	333.87	350.81	333.87
<b>Total</b>	<b>3,160.05</b>	<b>3,138.70</b>	<b>3,173.45</b>	<b>3,138.70</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. 11.85 crores (corresponding previous quarter – Rs. 11.80 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. Exceptional items represents:
  - (a) Current quarter: Charge on account of provisions for impairment losses on assets and expenses 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](http://www.dscl.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Rs. in crores			
	Quarter ended June 30, 2012	Quarter ended March 31, 2012	Quarter ended June 30, 2011	Year ended March 31, 2012
Net sales	1409.33	1290.21	1196.93	4923.67
Profit before exceptional items and tax	55.03	45.76	9.83	20.41
Exceptional items	(56.32)	-	-	(38.06)
Profit/(Loss) before tax	(1.29)	45.76	9.83	(17.65)
Net Profit/(Loss)	(1.27)	34.69	8.08	(14.26)
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	134.89	120.51	86.82	332.04
Cash Profit (before exceptional items)	92.33	83.80	48.31	174.48

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 July 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 ended June 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.

Place: New Delhi  
Date: July 26, 2012

For and on behalf of the Board

  
AJAY S. SHRIRAM  
Chairman & Senior Managing Director

