

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
Gross Sales	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
Net Sales/ Income from operations	1,044.72	1,033.93	2,241.65	2,030.61	4,066.24
Other Operating Income	10.98	8.30	20.46	12.88	16.02
Total	1,055.70	1,042.23	2,262.11	2,043.49	4,082.26
Expenditure					
(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)
Total	1,075.16	1,069.34	2,254.43	2,085.15	4,085.81
Profit/(loss) from operations before other income, interest and tax	(19.46)	(27.11)	7.68	(41.66)	(3.55)
Other Income	5.32	3.36	12.08	7.31	16.45
Profit/(loss) before interest and tax	(14.14)	(23.75)	19.76	(34.35)	12.90
Interest	28.56	15.13	52.63	32.39	63.77
Profit/(loss) before Tax	(42.70)	(38.88)	(32.87)	(66.74)	(50.87)
Provision for taxation	(6.17)	(14.41)	(4.42)	(18.02)	(20.21)
Net Profit/(loss)	(36.53)	(24.47)	(28.45)	(48.72)	(30.66)
Profit before interest, depreciation and 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
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
Basic/Diluted - EPS (Rs. per equity share)	(2.20)	(1.47)	(1.71)	(2.94)	(1.85)
Public shareholding					
- Number of Shares	69208946	72759654	69208946	72759654	70390155
- Percentage of shareholding	41.72%	43.86%	41.72%	43.86%	42.43%
Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- 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) Non-encumbered					
- 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
A. Segment Revenue					
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
Total	1,062.41	1,049.98	2,352.63	2,107.51	4,258.60
Less: Inter segment revenue	6.71	7.75	90.52	64.02	176.34
Total	1,055.70	1,042.23	2,262.11	2,043.49	4,082.26
B. Segment Results					
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)
Total	13.21	(5.04)	68.62	7.10	90.90
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
Profit/(loss) before Tax	(42.70)	(38.88)	(32.87)	(66.74)	(50.87)
C. Segment Capital Employed					
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
Total	2,763.87	2,696.12	2,763.87	2,696.12	2,959.76

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