

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 HALF YEAR ENDED SEPTEMBER 30, 2013

PART I PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,751.26	1,619.00	1,402.07	3,370.26	2,885.06	5,770.16
Less : Excise Duty	67.04	61.82	62.99	128.86	122.49	253.26
Net Sales/ Income from operations	1,684.22	1,557.18	1,339.08	3,241.40	2,762.57	5,516.90
Other Operating Income	5.64	3.85	3.08	9.49	6.71	21.95
Total Income from operations	1,689.86	1,561.03	1,342.16	3,250.89	2,769.28	5,538.85
Expenses						
(a) Cost of materials consumed	168.06	385.10	169.00	553.16	427.70	2,018.40
(b) Purchases and related cost - stock-in-trade	517.19	748.38	511.71	1,265.57	922.74	1,451.72
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	562.39	(187.51)	202.49	374.88	385.95	(61.91)
(d) Employee benefits expense	104.12	101.18	99.94	205.30	200.58	395.27
(e) Depreciation and amortisation expense	34.59	34.37	36.89	68.96	74.94	146.79
(f) Power, fuel etc.	147.66	138.00	141.49	285.66	284.32	569.36
(g) Other expenses	123.28	186.15	118.76	309.43	288.24	626.04
(h) Cost of own manufactured goods capitalised	(0.01)	-	(0.02)	(0.01)	(0.04)	(0.08)
Total Expenses	1,657.28	1,405.67	1,280.26	3,062.95	2,584.43	5,145.59
Profit from operations before other income, finance costs, exceptional items and tax	32.58	155.36	61.90	187.94	184.85	393.26
Other Income	8.31	11.85	9.05	20.16	16.66	34.02
Profit before finance costs, exceptional items and tax	40.89	167.21	70.95	208.10	201.51	427.28
Finance costs	37.25	44.00	39.25	81.25	82.56	154.83
Profit before exceptional items and tax	3.64	123.21	31.70	126.85	118.95	272.45
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	3.64	123.21	31.70	126.85	62.63	218.87
Tax Expense	2.23	9.37	2.82	11.60	2.82	15.98
Net Profit	1.41	113.84	28.88	115.25	59.81	202.89
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	75.48	201.58	107.84	277.06	276.45	574.07
Cash Profit before exceptional items	35.43	142.39	67.61	177.82	192.89	406.27
Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34	33.34
Reserves excluding revaluation reserve						1,462.05
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	0.08	6.86	1.74	6.95	6.98	15.30
- After exceptional items	0.08	6.86	1.74	6.95	3.61	12.23

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62409922	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.62%	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	103493398	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%	62.38%	55.65%	62.53%	55.65%	55.65%

INVESTOR COMPLAINTS	Quarter ended 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	23
Disposed off during the quarter	23
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
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	145.15	143.78	141.86	288.93	278.51	525.85
Shriram Farm Solutions	659.83	463.56	350.64	1,123.39	648.54	1,302.34
Bioseed	31.18	288.98	32.26	320.16	284.67	440.64
Sugar	378.38	338.27	346.51	716.65	626.18	1,345.49
Hariyali Kisaan Bazaar	93.72	121.82	98.61	215.54	312.02	515.56
Chloro-Vinyl	286.15	284.96	270.19	571.11	548.44	1,162.03
Cement	29.43	29.64	32.02	59.07	69.60	135.22
Others	75.28	76.45	72.31	151.73	148.74	291.30
Total	1,699.12	1,747.46	1,344.40	3,446.58	2,916.70	5,718.43
Less: Inter segment revenue	9.26	186.43	2.24	195.69	147.42	179.58
Total Income from operations	1,689.86	1,561.03	1,342.16	3,250.89	2,769.28	5,538.85
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	2.98	6.81	7.10	9.79	14.87	11.06
Shriram Farm Solutions	19.33	21.32	10.14	40.65	25.11	50.82
Bioseed	(21.96)	66.07	(24.53)	44.11	42.55	51.57
Sugar	(24.66)	(1.00)	31.25	(25.66)	27.33	64.52
Hariyali Kisaan Bazaar	1.24	(0.30)	(10.03)	0.94	(30.29)	(34.78)
Chloro-Vinyl	84.71	81.26	72.89	165.97	145.88	344.14
Cement	(1.32)	2.55	2.07	1.23	8.50	17.32
Others	(0.42)	(0.33)	(4.86)	(0.75)	(11.55)	(32.83)
Total	59.90	176.38	84.03	236.28	222.40	471.82
Less:						
i) Finance cost	37.25	44.00	39.25	81.25	82.56	154.83
ii) Other unallocable expenditure net off unallocated income	19.01	9.17	13.08	28.18	20.89	44.54
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	3.64	123.21	31.70	126.85	62.63	218.87
C. Segment Capital Employed						
Fertiliser	188.45	168.91	157.72	188.45	157.72	252.07
Shriram Farm Solutions	477.54	672.10	334.60	477.54	334.60	390.23
Bioseed	456.32	431.37	356.05	456.32	356.05	402.26
Sugar	774.12	1,125.26	1,012.92	774.12	1,012.92	1,025.13
Hariyali Kisaan Bazaar	218.90	221.37	242.84	218.90	242.84	228.69
Chloro-Vinyl	526.70	519.12	625.95	526.70	625.95	553.64
Cement	20.64	23.00	22.68	20.64	22.68	25.17
Others	181.92	194.20	237.84	181.92	237.84	189.57
Total	2,844.59	3,355.33	2,990.60	2,844.59	2,990.60	3,066.76

NOTES TO CONSOLIDATED RESULTS :

1. Exceptional item represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 23.25 crores for the quarter and Rs. 34.74 crores for the half year ended September 30, 2013 respectively (corresponding quarter and half year last year: Rs. 19.98 crores and Rs 31.83 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.
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
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
Net sales	1669.73	1553.81	1313.89	3223.54	2723.22	5380.01
Profit before exceptional items and tax	18.20	134.32	54.21	152.52	109.24	257.57
Exceptional items	-	-	-	-	(56.32)	(53.58)
Profit before tax	18.20	134.32	54.21	152.52	52.92	203.99
Net Profit	16.73	123.87	52.45	140.60	51.18	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	88.43	211.02	129.17	299.45	264.06	554.04
Cash Profit (before exceptional items)	49.61	151.61	90.40	201.22	182.73	391.75

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 October 28, 2013

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, 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: October 28, 2013

AJAY S. SHRIRAM
Chairman & Senior Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2013	31.03.2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,592.10	1,462.05
		1,625.44	1,495.39
	2 Minority Interest	0.96	-
	3 Non-Current liabilities		
	(a) Long term borrowings	652.93	663.54
	(b) Deferred tax liabilities (net)	148.72	155.13
	(c) Other long term liabilities	33.46	33.08
	(d) Long-term provisions	126.18	118.69
		961.29	970.44
	4 Current liabilities		
	(a) Short term borrowings	491.56	720.41
	(b) Trade payables	1,137.01	1,075.48
	(c) Other current liabilities	367.11	443.78
	(d) Short-term provisions	22.30	45.66
		2,017.98	2,285.33
	Total	4,605.67	4,751.16
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets (net)	1,514.78	1,549.70
	(b) Goodwill on consolidation	68.34	60.15
	(c) Non-current investments	5.88	5.88
	(d) Long-term loans and advances	126.30	132.77
	(e) Other non-current assets	7.08	8.76
		1,722.38	1,757.26
	2 Current assets		
	(a) Current investments	70.52	1.27
	(b) Inventories	1,047.69	1,381.15
	(c) Trade receivables	1,152.62	1,033.57
	(d) Cash and cash equivalents	71.38	135.62
	(e) Short-term loans and advances	282.55	171.08
	(f) Other current assets	258.53	271.21
		2,883.29	2,993.90
	Total	4,605.67	4,751.16