

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	1,385.08	1,449.23	1,145.85	5,203.61	4,279.14
Less : Excise Duty	53.80	49.54	43.96	197.40	144.63
Net Sales/ Income from operations	1,331.28	1,399.69	1,101.89	5,006.21	4,134.51
Other Operating Income	5.71	6.07	4.43	32.99	16.77
Total Income from operations	1,336.99	1,405.76	1,106.32	5,039.20	4,151.28
Expenses					
(a) Cost of materials consumed	895.74	503.34	667.07	1,793.83	1,347.66
(b) Purchases and related cost - stock-in-trade	271.42	565.02	262.04	1,688.33	1,482.81
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(396.20)	(119.15)	(323.92)	(322.12)	(224.41)
(d) Employee benefits expense	95.43	97.01	88.21	377.43	339.79
(e) Depreciation and amortisation expense	38.75	39.69	39.53	156.88	159.98
(f) Power, fuel etc.	142.60	142.49	133.94	568.63	465.40
(g) Other expenses	204.14	140.93	183.63	597.49	524.75
(h) Cost of own manufactured goods capitalised	(0.04)	(0.03)	(0.01)	(0.09)	(0.08)
Total Expenses	1,251.84	1,369.30	1,050.49	4,860.38	4,095.90
Profit from operations before other income, finance costs , exceptional item and tax	85.15	36.46	55.83	178.82	55.38
Other Income	12.66	4.96	5.44	29.08	16.55
Profit before finance costs, exceptional item and tax	97.81	41.42	61.27	207.90	71.93
Finance costs	37.43	38.56	29.02	160.29	103.92
Profit/(loss) before exceptional item and tax	60.38	2.86	32.25	47.61	(31.99)
Exceptional item - Differential cane price 2007-08	-	(38.06)	-	(38.06)	-
Profit/(loss) before tax	60.38	(35.20)	32.25	9.55	(31.99)
Provision for taxation	10.89	(10.00)	3.68	(2.37)	(17.72)
Net Profit/(loss)	49.49	(25.20)	28.57	11.92	(14.27)
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	136.56	81.11	100.80	364.78	231.91
Cash Profit before exceptional item	98.63	42.50	71.61	202.85	125.51
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				1,281.87	1,273.03
Basic/Diluted - EPS (Rs. per equity share)					
- Before exceptional item	2.98	0.24	1.72	2.57	(0.86)
- After exceptional item	2.98	(1.52)	1.72	0.72	(0.86)

PARTICULARS OF SHAREHOLDING					
(1) Public shareholding					
- Number of Shares	64471784	67639279	70390155	64471784	70390155
- Percentage of shareholding	38.86%	40.77%	42.43%	38.86%	42.43%
(2) Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- 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) Non-encumbered					
- 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
A. Segment Revenue					
Fertiliser	132.83	143.73	125.16	503.60	471.19
Farm Solutions	310.00	360.52	155.90	1,087.59	923.84
Bioseed	133.84	45.25	112.80	391.41	291.08
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	85.74	83.44	83.08	351.28	320.61
Total	1,426.44	1,432.16	1,198.51	5,245.57	4,327.73
Less: Inter segment revenue	89.45	26.40	92.19	206.37	176.45
Total	1,336.99	1,405.76	1,106.32	5,039.20	4,151.28
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Fertiliser	8.06	11.79	(0.86)	20.03	29.30
Farm Solutions	8.24	21.86	9.50	60.47	45.52
Bioseed	18.72	1.28	22.47	61.82	37.81
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	(7.69)	(1.51)	(4.66)	(15.72)	(11.17)
Total	103.75	51.80	70.56	245.25	121.00
Less:					
i) Finance cost	37.43	38.56	29.02	160.29	103.92
ii) Other unallocable expenditure net off unallocated income	5.94	10.38	9.29	37.35	49.07
iii) Exceptional Item - Differential cane price 2007-08	-	38.06	-	38.06	-
Profit/(loss) before Tax	60.38	(35.20)	32.25	9.55	(31.99)
C. Segment Capital Employed					
Fertiliser	263.63	189.59	181.51	263.63	181.51
Farm Solutions	229.63	180.90	102.27	229.63	102.27
Bioseed	217.77	248.53	116.34	217.77	116.34
Sugar	1,128.06	860.05	1,224.65	1,128.06	1,224.65
Hariyali Kisaan Bazaar	357.73	419.02	410.82	357.73	410.82
Chloro-Vinyl	582.89	640.17	721.70	582.89	721.70
Cement	25.12	31.19	28.57	25.12	28.57
Others	333.87	346.87	343.62	333.87	343.62
Total	3,138.70	2,916.32	3,129.48	3,138.70	3,129.48

NOTES TO CONSOLIDATED RESULTS:

- Borrowings net of cash and cash equivalents and receivable against foreign exchange forward contracts is Rs. 1521.28 crores (2010-11- Rs. 1635.14 crores)**
- The board of directors has recommended dividend of Rs. 0.40 per share aggregating to Rs 7.72 crores (including dividend tax)
- The standalone results are available on the Company's website www.dscl.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Rs. in crores				
	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
Net sales	1290.21	1391.81	1073.37	4,923.67	4066.24
Profit/(Loss) before exceptional item and tax	45.76	7.52	23.03	20.41	(50.87)
Exceptional item	-	(38.06)	-	(38.06)	-
Profit/(Loss) before tax	45.76	(30.54)	23.03	(17.65)	(50.87)
Profit/(Loss) after tax	34.69	(20.50)	19.49	(14.26)	(30.66)
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	120.51	84.46	90.44	332.04	208.09
Cash Profit	83.80	46.52	62.06	174.48	106.72

- Previous period figures have been recast, wherever necessary.
- 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.
- The above results were approved and taken on record by the Board of Directors in their meeting held on May 11, 2012.

For and on behalf of the Board

Place: New Delhi
Date: May 11, 2012

AJAY S. SHRIRAM
Chairman & Senior Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	AS AT	AS AT
	31.03.2012	31.03.2011
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	33.34	33.34
(b) Reserves and Surplus	1,281.87	1,273.03
	1,315.21	1,306.37
2 Non-Current liabilities		
(a) Long term borrowings	791.33	763.61
(b) Deferred tax liabilities (net)	152.12	156.13
(c) Other long term-liabilities	7.23	6.28
(d) Long-term provisions	109.34	103.64
	1,060.02	1,029.66
3 Current liabilities		
(a) Short term borrowings	852.71	771.64
(b) Trade payables	861.68	391.95
(c) Other current liabilities	512.65	363.16
(d) Short-term provisions	26.36	23.11
	2,253.40	1,549.86
Total	4,628.63	3,885.89
B. ASSETS		
1 Non-current assets		
(a) Fixed Assets (net)	1,908.54	2,027.77
(b) Goodwill on consolidation	56.39	50.26
(c) Non-current investments	10.60	12.58
(d) Long-term loans and advances	94.21	68.88
(e) Other non-current assets	0.36	0.42
	2,070.10	2,159.91
2 Current assets		
(a) Inventories	1,335.58	1,016.70
(b) Trade receivables	723.38	406.20
(c) Cash and cash equivalents	241.26	74.17
(d) Short-term loans and advances	226.35	198.21
(e) Other current assets	31.96	30.70
	2,558.53	1,725.98
Total	4,628.63	3,885.89

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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
Net Sales/ Income from operations	1,290.21	1,391.81	1,073.37	4,923.67	4,066.24
Other Operating Income	5.90	5.67	4.65	32.03	15.75
Total Income from operations	1,296.11	1,397.48	1,078.02	4,955.70	4,081.99
Expenses					
(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)
Total Expenses	1,225.72	1,357.75	1,032.12	4,807.62	4,048.21
Profit from operations before other income, finance costs , exceptional item and tax	70.39	39.73	45.90	148.08	33.78
Other Income	12.08	5.73	5.51	29.89	16.72
Profit before finance costs, exceptional item and tax	82.47	45.46	51.41	177.97	50.50
Finance costs	36.71	37.94	28.38	157.56	101.37
Profit/(loss) before exceptional item and tax	45.76	7.52	23.03	20.41	(50.87)
Exceptional item					
- Differential cane price 2007-08	-	(38.06)	-	(38.06)	-
Profit/(loss) before tax	45.76	(30.54)	23.03	(17.65)	(50.87)
Provision for taxation	11.07	(10.04)	3.54	(3.39)	(20.21)
Net Profit/(loss)	34.69	(20.50)	19.49	(14.26)	(30.66)
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	120.51	84.46	90.44	332.04	208.09
Cash Profit before exceptional item	83.80	46.52	62.06	174.48	106.72
Paid-up Equity Share Capital	33.34	33.34	33.34	33.34	33.34
(face value of each share - Rs. 2)					
Reserves excluding revaluation reserve				1,206.41	1,228.39
Basic/Diluted - EPS (Rs. per equity share)					
- 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					
(1) Public shareholding					
- Number of Shares	64471784	67639279	70390155	64471784	70390155
- Percentage of shareholding	38.86%	40.77%	42.43%	38.86%	42.43%
(2) Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- 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) Non-encumbered					
- 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
A. Segment Revenue					
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
Total	1,381.88	1,423.88	1,170.10	5,158.39	4,258.33
Less: Inter segment revenue	85.77	26.40	92.08	202.69	176.34
Total	1,296.11	1,397.48	1,078.02	4,955.70	4,081.99
B. Segment Results					
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)
Total	86.91	55.03	60.46	212.43	99.02
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	-
Profit/(loss) before Tax	45.76	(30.54)	23.03	(17.65)	(50.87)
C. Segment Capital Employed					
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
Total	2,912.88	2,699.82	2,943.40	2,912.88	2,943.40

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.

For and on behalf of the Board

Place: New Delhi
Date: May 11, 2012

AJAY S. SHRIRAM
Chairman & Senior Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	AS AT	AS AT
	31.03.2012	31.03.2011
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	33.34	33.34
(b) Reserves and Surplus	1,206.41	1,228.39
	1,239.75	1,261.73
2 Non-Current liabilities		
(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
	1,059.09	1,026.17
3 Current liabilities		
(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
	2,229.50	1,513.57
Total	4,528.34	3,801.47
B. ASSETS		
1 Non-current assets		
(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
	2,052.11	2,148.44
2 Current assets		
(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
	2,476.23	1,653.03
Total	4,528.34	3,801.47