

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of **DCM Shriram Consolidated Limited** ("the Company") for the quarter and nine months ended December 31, 2012 ("the Statement"). 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 the Statement 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 audit opinion.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 3.57 crores and Rs. 35.40 crores for the quarter and nine months ended December 31, 2012 respectively 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 and nine months is higher by Rs. 2.64 crores and Rs. 34.15 crores respectively. (Refer Note 2).
4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 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.



**Deloitte
Haskins & Sells**

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, 01st February 2013**

DCM SHRIRAM CONSOLIDATED LIMITED

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

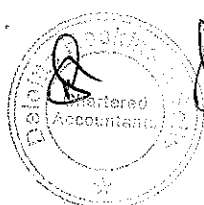
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2012

(Rs. In Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,384.47	1,376.78	1,441.32	4,230.01	3,776.92	5,120.82
Less : Excise Duty	62.96	62.89	49.51	185.28	143.46	197.15
Net Sales/ Income from operations	1,321.51	1,313.89	1,391.81	4,044.73	3,633.46	4,923.67
Other Operating Income	4.66	2.91	5.67	10.74	26.13	32.03
Total Income from operations	1,326.17	1,316.80	1,397.48	4,055.47	3,659.59	4,955.70
Expenses						
(a) Cost of materials consumed	521.76	142.55	488.84	904.92	852.00	1,728.67
(b) Purchases and related cost - stock-in-trade	290.23	526.71	573.03	1,232.29	1,444.51	1,727.21
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	18.12	200.13	(112.08)	413.62	80.12	(327.81)
(d) Employee benefits expense	88.31	92.32	90.58	273.66	265.64	355.54
(e) Depreciation and amortisation expense	36.36	36.19	39.00	109.85	116.03	154.07
(f) Power, fuel etc.	138.68	140.68	141.82	421.55	424.29	565.94
(g) Other expenses	138.82	103.24	136.58	441.41	399.36	604.09
(h) Cost of own manufactured goods capitalised	(0.03)	(0.02)	(0.03)	(0.07)	(0.05)	(0.09)
Total Expenses	1,232.25	1,241.80	1,357.74	3,797.23	3,581.90	4,807.62
Profit from operations before other income, finance costs , exceptional items and tax	93.92	75.00	39.74	258.24	77.69	148.08
Other Income	12.49	17.98	5.73	38.74	17.81	29.89
Profit before finance costs, exceptional items and tax	106.41	92.98	45.47	296.98	95.50	177.97
Finance costs	35.81	38.77	37.95	117.14	120.85	157.56
Profit/(loss) before exceptional items and tax	70.60	54.21	7.52	179.84	(25.35)	20.41
Exceptional Items (refer note 3)	-	-	(38.06)	(56.32)	(38.06)	(38.06)
Profit/(loss) before tax	70.60	54.21	(30.54)	123.52	(63.41)	(17.65)
Tax Expense/ (Credit)	5.42	1.76	(10.04)	7.16	(14.46)	(3.39)
Net Profit/(loss)	65.18	52.45	(20.50)	116.36	(48.95)	(14.26)
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	142.77	129.17	84.47	406.83	211.53	332.04
Cash Profit before exceptional items	101.69	90.40	46.52	284.42	90.68	174.48
Paid-up Equity Share Capital	33.34	33.34	33.34	33.34	33.34	33.34
(face value of each share - Rs. 2)						
Reserves excluding revaluation reserve						1,206.41
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	3.93	3.16	0.52	10.29	(1.20)	0.99
- After exceptional items	3.93	3.16	(1.24)	7.01	(2.95)	(0.86)

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62580598	62580598	67639279	62580598	67639279	64471784
- Percentage of shareholding	37.72%	37.72%	40.77%	37.72%	40.77%	38.86%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	11000000	11000000	11000000	11000000	11000000	11000000
- % of the total shareholding of promoter and promoter group	10.65%	10.65%	11.19%	10.65%	11.19%	10.84%
- % of the total share capital of the company	6.63%	6.63%	6.63%	6.63%	6.63%	6.63%
(b) Non-encumbered						
- Number of Shares	92322722	92322722	87264041	92322722	87264041	90431536
- % of the total shareholding of promoter and promoter group	89.35%	89.35%	88.81%	89.35%	88.81%	89.16%
- % of the total share capital of the company	55.65%	55.65%	52.60%	55.65%	52.60%	54.51%

INVESTOR COMPLAINTS	Quarter ended 31.12.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	24
Disposed off during the quarter	24
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			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	102.58	141.86	143.73	381.09	370.77	503.60
Farm Solutions	349.16	350.66	360.55	997.78	777.71	1,087.70
Bioseed	28.19	7.04	36.97	272.96	214.92	308.05
Sugar	350.83	346.51	234.10	977.01	629.01	907.94
Hariyali Kisaan Bazaar	110.52	98.61	273.18	422.54	670.32	853.41
Chloro-Vinyl	300.35	270.19	255.95	848.79	748.31	1,009.68
Cement	29.17	32.02	35.99	98.77	100.02	140.66
Others	72.08	72.15	83.41	220.66	265.45	347.35
Total	1,342.88	1,319.04	1,423.88	4,219.60	3,776.51	5,158.39
Less: Inter segment revenue	16.71	2.24	26.40	164.13	116.92	202.69
Total Income from operations	1,326.17	1,316.80	1,397.48	4,055.47	3,659.59	4,955.70
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	(11.34)	7.10	11.83	3.53	12.05	20.03
Farm Solutions	18.91	10.85	21.27	44.62	51.99	58.08
Bioseed	(5.73)	(10.62)	5.64	17.51	28.37	31.61
Sugar	24.94	31.25	4.78	52.27	(6.02)	30.63
Hariyali Kisaan Bazaar	(3.63)	(9.91)	(39.04)	(33.65)	(86.43)	(105.22)
Chloro-Vinyl	97.64	72.89	47.36	243.52	123.34	178.18
Cement	3.56	2.07	5.24	12.06	11.27	15.06
Others	(12.56)	(5.09)	(2.05)	(24.41)	(8.88)	(15.94)
Total	111.79	98.54	55.03	315.45	125.69	212.43
Less:						
i) Finance cost	35.81	38.77	37.95	117.14	120.85	157.56
ii) Other unallocable expenditure net off unallocated income	5.38	5.56	9.56	18.47	30.19	34.46
iii) Exceptional Items (refer note 3)	-	-	38.06	56.32	38.06	38.06
Profit/(loss) before Tax	70.60	54.21	(30.54)	123.52	(63.41)	(17.65)
C. Segment Capital Employed						
Fertiliser	172.40	157.72	189.59	172.40	189.59	263.63
Farm Solutions	457.93	333.95	179.63	457.93	179.63	227.51
Bioseed	178.00	174.65	124.18	178.00	124.18	79.13
Sugar	805.91	1,012.92	860.05	805.91	860.05	1,128.06
Hariyali Kisaan Bazaar	237.80	244.46	447.47	237.80	447.47	386.26
Chloro-Vinyl	594.85	625.95	640.17	594.85	640.17	582.89
Cement	23.36	22.68	31.19	23.36	31.19	25.12
Others	181.98	199.73	227.54	181.98	227.54	220.28
Total	2,652.23	2,772.06	2,699.82	2,652.23	2,699.82	2,912.88



NOTES TO STANDALONE RESULTS:

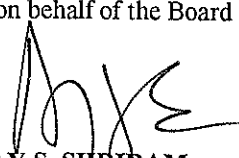
1. The Board of Directors has declared an interim dividend of Rs. 0.80 per equity share aggregating to Rs. 15.42 crores (including dividend tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 3.57 crores and Rs. 35.40 crores for the quarter and nine months period ended December 31, 2012 respectively (corresponding previous quarter and nine months – Rs. 0.09 crores and Rs. 29.06 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
3. Exceptional items represents:
 - (a) Nine months ended December 31, 2012: Charge on account of provisions for impairment losses on assets and expenses in quarter ended June 30, 2012 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.
4. During the quarter, the Company had taken shutdown for maintenance in fertilizer and cement plants. The operations in these plants have been restarted and have stabilized.
5. The Company has filed a Scheme of Amalgamation with the Hon'ble High Court of Delhi for merger of Bioseed Research India Limited (a 100% subsidiary) with the Company w.e.f. Appointed date, April 1, 2013.
6. Previous period figures have been recast, wherever necessary.
7. The above results were approved and taken on record by the Board of Directors in their meeting held on February 1, 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 Nine months ended December 31, 2012 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: February 1, 2013


AJAY S. SHRIRAM
Chairman & Senior Managing Director

