

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

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

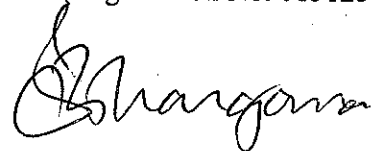
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **DCM Shriram Consolidated Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and half-year ended September 30, 2012 disclosed under columns 1 and 4 respectively of 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 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 Philippines 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, Bioseed Research USA, Inc. and PT. Shriram Seed Indonesia.
4. The Statement reflects the Group's share of Revenues of Rs. 30.95 crores and Rs. 49.71 crores for the quarter and half-year ended September 30, 2012 respectively and Loss after Tax of Rs. 14.66 crores and Rs. 17.78 crores for the quarter and half-year ended September 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.

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5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 19.98 crores and Rs. 31.83 crores for the quarter and half-year ended September 30, 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 half-year is higher by Rs. 19.92 crores and Rs. 31.51 crores respectively. (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: 26th October 2012



DCM SHRIRAM CONSOLIDATED LIMITED

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

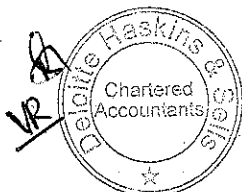
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,402.07	1,482.99	1,107.15	2,885.06	2,369.30	5,203.61
Less : Excise Duty	62.99	59.50	46.96	122.49	94.06	197.40
Net Sales/ Income from operations	1,339.08	1,423.49	1,060.19	2,762.57	2,275.24	5,006.21
Other Operating Income	3.08	3.63	11.14	6.71	21.21	32.99
Total Income from operations	1,342.16	1,427.12	1,071.33	2,769.28	2,296.45	5,039.20
Expenses						
(a) Cost of materials consumed	169.00	258.70	151.74	427.70	394.99	1,793.83
(b) Purchases and related cost - stock-in-trade	511.71	411.03	446.82	922.74	851.65	1,688.33
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	202.49	183.46	107.39	385.95	193.23	(322.12)
(d) Employee benefits expense	99.94	100.64	95.69	200.58	184.99	377.43
(e) Depreciation and amortisation expense	36.89	38.05	39.20	74.94	78.44	156.88
(f) Power, fuel etc.	141.49	142.83	134.32	284.32	283.54	568.63
(g) Other expenses	118.76	169.48	100.71	288.24	252.43	597.49
(h) Cost of own manufactured goods capitalised	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.09)
Total Expenses	1,280.26	1,304.17	1,075.86	2,584.43	2,239.25	4,860.38
Profit/(loss) from operations before other income, finance costs, exceptional items and tax	61.90	122.95	(4.53)	184.85	57.20	178.82
Other Income	9.05	7.61	5.28	16.66	11.46	29.08
Profit before finance costs, exceptional items and tax	70.95	130.56	0.75	201.51	68.66	207.90
Finance costs	39.25	43.31	45.09	82.56	84.29	160.29
Profit/(loss) before exceptional items and tax	31.70	87.25	(44.34)	118.95	(15.63)	47.61
Exceptional Items (refer note 2)	-	(56.32)	-	(56.32)	-	(38.06)
Profit/(loss) before tax	31.70	30.93	(44.34)	62.63	(15.63)	9.55
Provision for taxation	2.82	-	(5.93)	2.82	(3.26)	(2.37)
Net Profit/(loss)	28.88	30.93	(38.41)	59.81	(12.37)	11.92
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	107.84	168.61	39.95	276.45	147.10	364.78
Cash Profit/(loss) before exceptional items	67.61	125.28	(5.38)	192.89	61.72	202.85
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						1,281.87
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	1.74	5.18	(2.32)	6.98	(0.75)	2.57
- After exceptional items	1.74	1.86	(2.32)	3.61	(0.75)	0.72

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62580598	63335196	69208946	62580598	69208946	64471784
- Percentage of shareholding	37.72%	38.18%	41.72%	37.72%	41.72%	38.86%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	11000000	11000000	8600000	11000000	8600000	11000000
- % of the total shareholding of promoter and promoter group	10.65%	10.72%	8.89%	10.65%	8.89%	10.84%
- % of the total share capital of the company	6.63%	6.63%	5.18%	6.63%	5.18%	6.63%
(b) Non-encumbered						
- Number of Shares	92322722	91568124	88094374	92322722	88094374	90431536
- % of the total shareholding of promoter and promoter group	89.35%	89.28%	91.11%	89.35%	91.11%	89.16%
- % of the total share capital of the company	55.65%	55.19%	53.10%	55.65%	53.10%	54.51%

INVESTOR COMPLAINTS	Quarter ended 30.09.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
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
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	141.86	136.65	97.60	278.51	227.04	503.60
Farm Solutions	350.64	297.90	204.47	648.54	417.07	1,087.59
Bioseed	32.26	252.41	38.40	284.67	212.32	391.41
Sugar	346.51	279.67	183.79	626.18	394.91	907.94
Hariyali Kisaan Bazaar	98.61	213.41	194.75	312.02	397.14	853.41
Chloro-Vinyl	270.19	278.25	239.54	548.44	492.36	1,009.68
Cement	32.02	37.58	28.82	69.60	64.03	140.66
Others	72.31	76.43	90.67	148.74	182.10	351.28
Total	1,344.40	1,572.30	1,078.04	2,916.70	2,386.97	5,245.57
Less: Inter segment revenue	2.24	145.18	6.71	147.42	90.52	206.37
Total	1,342.16	1,427.12	1,071.33	2,769.28	2,296.45	5,039.20
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	7.10	7.77	(9.78)	14.87	0.22	20.03
Farm Solutions	10.14	14.97	18.35	25.11	31.22	60.47
Bioseed	(24.53)	67.08	2.83	42.55	41.75	62.69
Sugar	31.25	(3.92)	(2.73)	27.33	(10.80)	30.63
Hariyali Kisaan Bazaar	(10.03)	(20.26)	(28.37)	(30.29)	(47.82)	(105.96)
Chloro-Vinyl	72.89	72.99	36.40	145.88	75.98	178.18
Cement	2.07	6.43	(0.19)	8.50	6.03	15.06
Others	(4.86)	(6.69)	(2.96)	(11.55)	(6.70)	(15.85)
Total	84.03	138.37	13.55	222.40	89.88	245.25
Less:						
i) Finance cost	39.25	43.31	45.09	82.56	84.29	160.29
ii) Other unallocable expenditure net off unallocated income	13.08	7.81	12.80	20.89	21.22	37.35
iii) Exceptional Items (refer note 2)	-	56.32	-	56.32	-	38.06
Profit/(loss) before Tax	31.70	30.93	(44.34)	62.63	(15.63)	9.55
C. Segment Capital Employed						
Fertiliser	157.72	148.02	128.34	157.72	128.34	263.63
Farm Solutions	334.60	311.51	179.63	334.60	179.63	229.63
Bioseed	356.05	317.39	234.08	356.05	234.08	265.19
Sugar	1,012.92	1,253.28	928.67	1,012.92	928.67	1,128.06
Hariyali Kisaan Bazaar	242.84	257.68	468.49	242.84	468.49	385.01
Chloro-Vinyl	625.95	601.07	674.13	625.95	674.13	582.89
Cement	22.68	23.28	30.13	22.68	30.13	25.12
Others	237.84	247.82	280.75	237.84	280.75	259.17
Total	2,990.60	3,160.05	2,924.22	2,990.60	2,924.22	3,138.70



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2012	31.03.2012
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,348.25	1,281.87
		1,381.59	1,315.21
	2 Non-Current liabilities		
	(a) Long term borrowings	722.59	791.33
	(b) Deferred tax liabilities (net)	153.91	152.12
	(c) Other long term-liabilities	8.41	7.23
	(d) Long-term provisions	115.15	109.34
		1,000.06	1,060.02
	3 Current liabilities		
	(a) Short term borrowings	699.16	852.71
	(b) Trade payables	597.89	861.68
	(c) Other current liabilities	362.06	512.65
	(d) Short-term provisions	20.77	26.36
		1,679.88	2,253.40
	Total	4,061.53	4,628.63
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets (net)	1,830.52	1,908.54
	(b) Goodwill on consolidation	58.31	56.39
	(c) Non-current investments	10.57	10.60
	(d) Long-term loans and advances	103.77	94.21
	(e) Other non-current assets	0.46	0.36
		2,003.63	2,070.10
	2 Current assets		
	(a) Inventories	937.63	1,335.58
	(b) Trade receivables	745.22	723.38
	(c) Cash and cash equivalents	140.97	241.26
	(d) Short-term loans and advances	216.29	226.35
	(e) Other current assets	17.79	31.96
		2,057.90	2,558.53
	Total	4,061.53	4,628.63

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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. 19.98 crores and Rs. 31.83 crores for the quarter and half year ended September 30, 2012 respectively (corresponding previous quarter and half year – Rs. 17.17 crores and Rs. 28.97 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. Exceptional items represents:
 - (a) Half year ended September 30, 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.
3. 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)	Quarter ended			Half year ended		Rs. in crores
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year ended 31.03.2012
Net sales	1313.89	1409.33	1044.72	2723.22	2241.65	4923.67
Profit/(loss) before exceptional items and tax	54.21	55.03	(42.70)	109.24	(32.87)	20.41
Exceptional items	-	(56.32)	-	(56.32)	-	(38.06)
Profit/(Loss) before tax	54.21	(1.29)	(42.70)	52.92	(32.87)	(17.65)
Net Profit/(Loss)	52.45	(1.27)	(36.53)	51.18	(28.45)	(14.26)
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	129.17	134.89	40.23	264.06	127.06	332.04
Cash Profit (before exceptional items)	90.40	92.33	(4.15)	182.73	44.16	174.48

4. During the quarter, Bioseed Research USA, Inc. has become a subsidiary of the Company
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 October 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 and half year ended September 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: October 26, 2012

For and on behalf of the Board

AJAY S. SHRIRAM
Chairman & Senior Managing Director



Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
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DLF City Phase-II
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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 half-year ended September 30, 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 opinion.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 19.98 crores and Rs. 31.83 crores for the quarter and half-year ended September 30, 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 half-year is higher by Rs. 19.92 crores and Rs. 31.51 crores respectively. (Refer Note 1).
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.

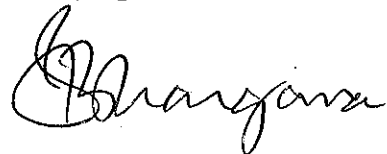
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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered 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

Place: Gurgaon
Date: 26th October 2012



DCM SHRIRAM CONSOLIDATED LIMITED

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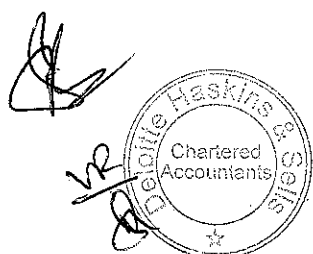
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,376.78	1,468.76	1,091.62	2,845.54	2,335.60	5,120.82
Less : Excise Duty	62.89	59.43	46.90	122.32	93.95	197.15
Net Sales/ Income from operations	1,313.89	1,409.33	1,044.72	2,723.22	2,241.65	4,923.67
Other Operating Income	2.91	3.17	10.98	6.08	20.46	32.03
Total Income from operations	1,316.80	1,412.50	1,055.70	2,729.30	2,262.11	4,955.70
Expenses						
(a) Cost of materials consumed	142.55	240.61	139.07	383.16	363.16	1,728.67
(b) Purchases and related cost - stock-in-trade	526.71	415.35	455.50	942.06	871.48	1,727.21
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	200.13	195.37	105.51	395.50	192.20	(327.81)
(d) Employee benefits expense	92.32	93.03	90.79	185.35	175.06	355.54
(e) Depreciation and amortisation expense	36.19	37.30	38.55	73.49	77.03	154.07
(f) Power, fuel etc.	140.68	142.19	133.84	282.87	282.47	565.94
(g) Other expenses	103.24	199.35	96.09	302.59	262.78	604.09
(h) Cost of own manufactured goods capitalised	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.09)
Total Expenses	1,241.80	1,323.18	1,059.34	2,564.98	2,224.16	4,807.62
Profit/(loss) from operations before other income, finance costs , exceptional items and tax	75.00	89.32	(3.64)	164.32	37.95	148.08
Other Income	17.98	8.27	5.32	26.25	12.08	29.89
Profit before finance costs, exceptional items and tax	92.98	97.59	1.68	190.57	50.03	177.97
Finance costs	38.77	42.56	44.38	81.33	82.90	157.56
Profit/(loss) before exceptional items and tax	54.21	55.03	(42.70)	109.24	(32.87)	20.41
Exceptional Items (refer note 2)	-	(56.32)	-	(56.32)	-	(38.06)
Profit/(loss) before tax	54.21	(1.29)	(42.70)	52.92	(32.87)	(17.65)
Provision for taxation	1.76	(0.02)	(6.17)	1.74	(4.42)	(3.39)
Net Profit/(loss)	52.45	(1.27)	(36.53)	51.18	(28.45)	(14.26)
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	129.17	134.89	40.23	264.06	127.06	332.04
Cash Profit/(loss) before exceptional items	90.40	92.33	(4.15)	182.73	44.16	174.48
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						1,206.41
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	3.16	3.24	(2.20)	6.46	(1.71)	0.99
- After exceptional items	3.16	(0.08)	(2.20)	3.08	(1.71)	(0.86)

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62580598	63335196	69208946	62580598	69208946	64471784
- Percentage of shareholding	37.72%	38.18%	41.72%	37.72%	41.72%	38.86%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	11000000	11000000	8600000	11000000	8600000	11000000
- % of the total shareholding of promoter and promoter group	10.65%	10.72%	8.89%	10.65%	8.89%	10.84%
- % of the total share capital of the company	6.63%	6.63%	5.18%	6.63%	5.18%	6.63%
(b) Non-encumbered						
- Number of Shares	92322722	91568124	88094374	92322722	88094374	90431536
- % of the total shareholding of promoter and promoter group	89.35%	89.28%	91.11%	89.35%	91.11%	89.16%
- % of the total share capital of the company	55.65%	55.19%	53.10%	55.65%	53.10%	54.51%

INVESTOR COMPLAINTS	Quarter ended 30.09.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
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)

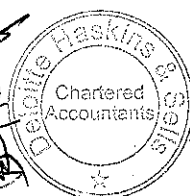
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	141.86	136.65	97.60	278.51	227.04	503.60
Farm Solutions	350.66	297.96	204.53	648.62	417.16	1,087.70
Bioseed	7.04	237.73	22.67	244.77	177.95	308.05
Sugar	346.51	279.67	183.79	626.18	394.91	907.94
Hariyali Kisaan Bazaar	98.61	213.41	194.75	312.02	397.14	853.41
Chloro-Vinyl	270.19	278.25	239.54	548.44	492.36	1,009.68
Cement	32.02	37.58	28.82	69.60	64.03	140.66
Others	72.15	76.43	90.71	148.58	182.04	347.35
Total	1,319.04	1,557.68	1,062.41	2,876.72	2,352.63	5,158.39
Less: Inter segment revenue	2.24	145.18	6.71	147.42	90.52	202.69
Total	1,316.80	1,412.50	1,055.70	2,729.30	2,262.11	4,955.70
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	7.10	7.77	(9.78)	14.87	0.22	20.03
Farm Solutions	10.85	14.86	17.27	25.71	30.72	58.08
Bioseed	(10.62)	33.86	4.65	23.24	22.73	31.61
Sugar	31.25	(3.92)	(2.73)	27.33	(10.80)	30.63
Hariyali Kisaan Bazaar	(9.91)	(20.11)	(28.15)	(30.02)	(47.39)	(105.22)
Chloro-Vinyl	72.89	72.99	36.40	145.88	75.98	178.18
Cement	2.07	6.43	(0.19)	8.50	6.03	15.06
Others	(5.09)	(6.76)	(3.01)	(11.85)	(6.83)	(15.94)
Total	98.54	105.12	14.46	203.66	70.66	212.43
Less:						
i) Finance cost	38.77	42.56	44.38	81.33	82.90	157.56
ii) Other unallocable expenditure net off unallocated income	5.56	7.53	12.78	13.09	20.63	34.46
iii) Exceptional Items (refer note 2)	-	56.32	-	56.32	-	38.06
Profit/(loss) before Tax	54.21	(1.29)	(42.70)	52.92	(32.87)	(17.65)
C. Segment Capital Employed						
Fertiliser	157.72	148.02	128.34	157.72	128.34	263.63
Farm Solutions	333.95	309.71	178.48	333.95	178.48	227.51
Bioseed	174.65	92.41	98.39	174.65	98.39	79.13
Sugar	1,012.92	1,253.28	928.67	1,012.92	928.67	1,128.06
Hariyali Kisaan Bazaar	244.46	258.95	469.49	244.46	469.49	386.26
Chloro-Vinyl	625.95	601.07	674.13	625.95	674.13	582.89
Cement	22.68	23.28	30.13	22.68	30.13	25.12
Others	199.73	209.55	239.37	199.73	239.37	220.28
Total	2,772.06	2,896.27	2,747.00	2,772.06	2,747.00	2,912.88



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2012	31.03.2012
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,258.70	1,206.41
		1,292.04	1,239.75
	2 Non-Current liabilities		
	(a) Long term borrowings	719.35	787.85
	(b) Deferred tax liabilities (net)	157.20	155.46
	(c) Other long term-liabilities	7.75	7.18
	(d) Long-term provisions	114.29	108.60
		998.59	1,059.09
	3 Current liabilities		
	(a) Short term borrowings	685.85	827.89
	(b) Trade payables	610.64	866.08
	(c) Other current liabilities	358.64	510.36
	(d) Short-term provisions	17.79	25.17
		1,672.92	2,229.50
	Total	3,963.55	4,528.34
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets (net)	1,751.60	1,828.32
	(b) Non-current investments	49.91	50.44
	(c) Long-term loans and advances	176.42	173.09
	(d) Other non-current assets	0.23	0.26
		1,978.16	2,052.11
	2 Current assets		
	(a) Inventories	895.88	1,301.88
	(b) Trade receivables	697.94	664.73
	(c) Cash and cash equivalents	130.09	228.31
	(d) Short-term loans and advances	243.64	251.73
	(e) Other current assets	17.84	29.58
		1,985.39	2,476.23
	Total	3,963.55	4,528.34



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. 19.98 crores and Rs. 31.83 crores for the quarter and half year ended September 30, 2012 respectively (corresponding previous quarter and half year – Rs. 17.17 crores and Rs. 28.97 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. Exceptional items represents:
 - (a) Half year ended September 30, 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.
3. During the quarter, Bioseed Research USA, Inc. has become a subsidiary of the Company.
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 26, 2012

Limited Review

4 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, 2012 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: October 26, 2012


AJAY S. SHRIRAM
Chairman & Senior Managing Director

