

# Results Announcement



**DSCL's H1' FY10 Net profit up three fold at Rs. 35.2 Crore;**

**Q2 Net profit up two fold at Rs. 13.9 Crore**

**Board declares an interim dividend of 20%**

- Earnings from Chloro-Vinyl segment stable - Power sale and cost efficiencies enabled stable margins
- Sugar business posts better results on the back of firm Sugar prices, lower volumes impacted the returns

**New Delhi, October 22, 2009**

DSCL, an integrated business group, with extensive and growing presence across the entire Agri-Rural value chain and Chloro-Vinyl industry, today announced its financial results for the quarter and half year ended 30 September 2009.

## **Highlights for the Half Year**

**Figures in INR Crore**

<b><u>Particulars</u></b>	<b><u>H1 FY2010</u></b>	<b><u>H1 FY2009</u></b>	<b><u>Growth (%)</u></b>
Net Operating Income	1,728.2	1,763.3	(2.0)
Operating Profit (EBIDTA)	181.4	143.9	26.1
PBT	52.1	17.1	205.1
PAT	35.2	11.9	193.3
Cash Profit	129.5	81.2	59.4

## **Highlights for the Quarter**

**Figures in INR Crore**

<b><u>Particulars</u></b>	<b><u>Q2 FY2010</u></b>	<b><u>Q2 FY2009</u></b>	<b><u>Growth (%)</u></b>
Net Operating Income	830.7	965.7	(14.0)
Operating Profit (EBIDTA)	80.3	76.1	5.6
PBT	18.3	8.5	114.9
PAT	13.9	7.1	95.6
Cash Profit	57.8	41.4	39.6

**Performance Snapshot:**

- Revenue were lower due to:
  - Change in feedstock in Fertilizer division from high cost Naphtha to Natural gas under long term arrangement, which led to substantial reduction in turnover; without any impact on volumes and profitability
  - Higher Power sales from Kota plant and reduced production of high value downstream Chloro-Vinyl products lead to lower revenues while earnings are stable
  - Scheduled maintenance shutdown of Fertilizer business resulted in lower production and sales in Q2 FY2010 – Company expects to make up for the lost volumes during H2 FY2010
  - Scheduled maintenance shutdown in Cement and Power plants at Kota during the quarter
  
- **Chloro-Vinyl business:**
  - The realizations of Chlor-Alkali as well as PVC resins were subdued. However the multiple revenue streams including Power sale at Kota helped mitigate the impact partially and optimize returns per unit of power generated based on relative profitability
  - Expanded capacity of Chlor-Alkali as well as shift from furnace oil based power to coal based power enabled better performance at Bharuch
  
- **Fenesta business** continues to contribute positively to the profits of the Company despite challenges in the real estate sector
  
- **Sugar business** witnessed firming up of realizations during the quarter leading to better margins. However lower volumes as well as lower prices of by-products during the quarter, partly offset the impact of higher margins
  
- **Fertilizer business:** Consequent to notification of prices under NPS III, an additional income of ~ Rs. 9.0 Crore has been accrued during the quarter, for the period 1<sup>st</sup> Oct 06 to 30<sup>th</sup> Sept 09
  
- **Hariyali** continued to register increase in revenues. The Company is actively working towards improvement in volumes and efficiencies in this business

- **Agri-input business** witnessed subdued growth due to low rainfall in some regions among other factors
- **Earnings** were also led by lower interest costs resultant of lower debt and interest rates, and lower charge relating to Foreign exchange fluctuations
- **Credit rating** of the Company was upgraded to ‘A1’ for Short Term Debt and ‘A’ for Long Term Debt (by ICRA)

**Commenting on the performance for the quarter, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr Vikram Shriram, Vice Chairman & Managing Director, said:**

*“We are satisfied with our operating performance across both our Energy-led and Agri-Rural businesses, in the given macro operating scenario.*

*The growth of our Agri-Rural businesses was somewhat constrained by inadequate monsoon in some regions. Our ability to optimize earnings per unit of power in the Chloro-Vinyl business using the swing capability among multiple revenue streams has kept us in good stead. We continue to see healthy traction in our Fenesta Building Systems and Bioseed business which have witnessed appreciable performance.*

*Our debt levels have reduced leading to a leaner balance sheet and lower financing cost.*

*While all our businesses have individual operating strengths, they collectively provide the foundation for sustained profitable performance in a varied business environment.”*

**Q2 FY2010 performance review (all comparisons with Q2 FY2009)****1. Net Revenues at Rs. 830.7 Crore as against Rs. 965.7 Crore:**

- a) Sugar division registered higher revenues at Rs. 185.1 Crore compared to Rs. 171.2; consequent to higher Sugar realizations. However there was a sharp reduction in volumes
- b) Revenues from Hariyali Kisaan Bazaar up by 54.6% at Rs. 146.6 Crore compared to Rs. 94.8 Crore
- c) Revenues from Fertilizer business were lower due to usage of Natural gas as feedstock instead of Naphtha and due to scheduled maintenance shutdown leading to lower volumes, which is expected to be made up in the balance year
- d) Revenues from Chloro-Vinyl were lower by about 13% resultant to higher sale of Power than downstream products
- e) Cement and Power revenues were impacted due to the scheduled maintenance shut at plants in Kota
- f) Revenues from Agri Inputs business were marginally impacted by low rainfall among other factors

**2. EBIDTA stood at Rs. 80.3 Crore compared to Rs. 76.1 Crore:**

- a) Healthy performance in Sugar operations, however margins were impacted due to lower volumes and low prices of molasses
- b) Earnings optimization across Chloro-Vinyl chain at Kota, whereby lower sale of downstream goods and higher Power sales helped maintain stable margins
- c) Efficiencies enabled due to capacity expansion and conversion of power from furnace oil based to coal based at our Chemicals complex in Bharuch
- d) Fertilizer business accrued arrears under the recent notification on prices under NPS III, w.e.f 1<sup>st</sup> October 2006 till 30<sup>th</sup> September 2009
- e) Fenesta continues to deliver improved performance
- f) Earnings were impacted by the maintenance shutdown in Fertilizer, Cement and Power plants

**3. PAT for the quarter stood at Rs. 13.9 Crore compared to Rs. 7.1 Crore, driven further by lower financial costs which were enabled due to reduction in debt as well as lower interest rates**

**H1 FY2010 performance review (all comparisons with H1 FY2009)****1. Net Revenues stood at Rs. 1,728.2 Crore as against Rs. 1,763.3 Crore:**

- a) Sugar business delivered higher revenues at Rs. 388.6 Crore compared to Rs. 277.4 Crore resultant to higher sugar prices vis-à-vis last year
- b) Hariyali Kisaan Bazaar revenues were up 40.5% at Rs. 255.3 Crore
- c) Revenues from Agri Input increased to Rs. 258.7 Crore; up 11.2%
- d) Revenues from Fertilizer were lower primarily due to shift of feedstock from Naphtha to Natural gas
- e) Revenues from Chloro-Vinyl segment were lower primarily due to higher sale of Power compared to downstream products

**2. EBIDTA higher by 26.0% at Rs. 181.4 Crore compared to Rs. 143.9 Crore:**

- a) Largely on account of improved realizations in the Sugar and Cement division
- b) 'Other' business including Fenesta Building Systems and PVC Compounding continued to deliver healthy performance with higher margins and volumes
- c) Performance of Chloro-Vinyl, Fertilizer and Agri Inputs has been consistent
- d) Lower charge w.r.t Foreign exchange fluctuations also helped the profits

**3. PAT stood at Rs. 35.2 Crore compared to Rs. 12.0 Crore****Outlook**

- Availability of Sugarcane for the ensuing sugar season and pricing continues to be a concern. However realizations are expected to remain firm
- The maintenance shutdown in Fertilizer, Cement and Power plants is complete and plants have stabilized. This should add to the profitability in the second half of the year

## Business Mix

	Revenues%		PBIT %		PBIT Margin %	
	H1 FY2010	H1 FY2009	H1 FY2010	H1 FY2009	H1 FY2010	H1 FY2009
<b>Chloro Vinyl incl. Power</b>	<b>23%</b>	<b>25%</b>	<b>77%</b>	<b>81%</b>	<b>26%</b>	<b>23%</b>
<b>Cement</b>	<b>4%</b>	<b>3%</b>	<b>12%</b>	<b>11%</b>	<b>24%</b>	<b>22%</b>
<b>Agri Businesses</b>	<b>51%</b>	<b>56%</b>	<b>38%</b>	<b>26%</b>	<b>6%</b>	<b>3%</b>
<b>Sugar (incl. Co-gen)</b>	22%	16%	14%	2%	5%	1%
<b>Fertiliser</b>	14%	27%	15%	14%	8%	4%
<b>Agri Inputs</b>	15%	13%	9%	9%	4%	5%
<b>Hariyali Kisaan Bazaar</b>	<b>15%</b>	<b>10%</b>	<b>-29%</b>	<b>-18%</b>	<b>-15%</b>	<b>-12%</b>
<b>Others</b>	<b>9%</b>	<b>7%</b>	<b>2%</b>	<b>--</b>	<b>2%</b>	<b>--</b>

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**Attached: Details to announcement and results table**

### **About DCM Shriram Consolidated Limited (DSCL)**

DSCL is an integrated business group, with extensive and growing presence across the entire Agri-rural value chain and Energy led Chloro-Vinyl industry. The Company is adding innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses. The high-value and knowledge based business being incubated by DSCL include Hariyali Kisaan Bazaar, Fenesta Building Systems and Hybrid Seeds.

For more information on the Company, its products and services please log on to [www.dscl.com](http://www.dscl.com).

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*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Consolidated Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

New Delhi, October 22, 2009

**Details to the announcement: Business-wise performance review**

- **Agri Businesses**
  - o Fertilisers
  - o Agri Input
  - o Sugar
  
- **Hariyali Kisaan Bazaar**
  
- **Chloro-Vinyl Businesses**
  - o Chemicals
  - o Plastics
  - o Power
  - o Cement
  
- **Others**

## Business-wise review

(Financial figures in Rs. Crore)

### Agri businesses

The Agri businesses contributed to 51% of the total revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence.

### Fertilizers (Urea)

Product	Sales (MT)	Realization (Rs. / MT)
<b>Q2 FY2010</b>	83,101	11,746
<b>Q2 FY2009</b>	106,630	25,995
<b>% Shift</b>	(22.1)	(54.8)
<b>H1 FY 2010</b>	181,079	12,353
<b>HI FY 2009</b>	206,744	23,263
<b>% Shift</b>	(12.4)	(46.9)

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q2 FY2010</b>	108.4	12.3
<b>Q2 FY2009</b>	277.8	7.9
<b>% Shift</b>	(61.0)	56.3
<b>H1 FY 2010</b>	234.8	19.2
<b>HI FY 2009</b>	479.4	18.0
<b>% Shift</b>	(51.0)	6.7

- Revenues were lower due to:
  - Volumes in this business were lower on account of scheduled maintenance shutdown of 22 days (taken once every two years). The Company expects to make up for the lost volumes in the balance part of the year
  - Lower realizations, which was a result of using 100% Natural gas as feedstock under long term arrangement from KG basin, instead of high cost Naphtha, as

was the case in corresponding period last year. This however does not have an impact on earnings, being a pass through cost

- The prices under NPS III were notified recently. As a result the Company accrued the arrears w.e.f 1<sup>st</sup> October 2006 to 30<sup>th</sup> September 09
- The Company witnessed lower energy rates which was resultant to shift in feedstock from high cost Naphtha to low cost Natural Gas - thus impacting the absolute returns. However, the return on capital employed has improved

### Agri Input

Performance	Revenues	PBIT
<b>Q2 FY2010</b>	104.8	3.8
<b>Q2 FY2009</b>	125.4	5.4
<b>% Shift</b>	(16.4)	(29.6)
<b>H1 FY2010</b>	258.7	11.6
<b>H1 FY2009</b>	232.6	11.2
<b>% Shift</b>	11.2	3.6

- Product portfolio comprises of products such as fertilisers along with value-added products such as seeds, pesticides, soluble fertiliser, micro-nutrients etc.
- An extensive research, marketing and distribution network back these products to enable transfer the latest technology, improve farming practices and standard of living of the farming community
- Combination of low rainfall in certain regions along with other factors impacted the performance in Q2 FY2010
- The performance from this business should improve going forward

## Sugar

Product	Sales (Lac Qtl)	Realization (Rs./Qtl)
<b>Q2 FY2010</b>	6.1	2,706
<b>Q2 FY2009</b>	9.1	1,639
<b>% Shift</b>	(32.9)	65.1
<b>H1 FY2010</b>	14.8	2,379
<b>H1 FY2009</b>	14.7	1,537
<b>% Shift</b>	0.4	54.8

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
<b>Q2 FY2010</b>	185.1	12.5
<b>Q2 FY2009</b>	171.2	11.4
<b>% Shift</b>	8.1	9.6
<b>H1 FY2010</b>	388.8	18.6
<b>H1 FY2009</b>	277.4	2.7
<b>% Shift</b>	40.2	588.9

- Sugar business continued its improved performance during this quarter primarily due to firm realizations. Reduced volumes were resultant to lower closing stocks which dampened the overall profitability
- The prices of Molasses were also low during the quarter, thereby impacting profitability
- Margins have improved consequent to higher realizations
- Sugar inventories as on September 30, 2009 were limited. The performance in this division going forward for the sugar season 2009-10 would be driven by the dynamics of the ensuing sugar season
- The outlook for this business is buoyant given firm Sugar realizations. However, cane availability and pricing for the next season continues to be a challenge
- Based on preliminary estimates, the Company expects crushing of SS 2009-10 to be in line with the crushing for SS 2008-09

### Hariyali Kisaan Bazaar

Performance	Revenues	PBIT
<b>Q2 FY2010</b>	146.6	(20.9)
<b>Q2 FY2009</b>	94.8	(10.9)
<b>% Shift</b>	54.6	--
<b>H1 FY2010</b>	255.3	(37.5)
<b>H1 FY2009</b>	181.8	(21.9)
<b>% Shift</b>	40.4	--

- This business with its unique model continues to evolve as a 'Rural Business Centre', symbolizing trust, reliability and respect among the rural community
- The higher revenues from this business segment during the quarter and half year improve the fact that the outlets opened over past one year are adding to revenues
- Company's primary focus in this business is to consolidate existing operations and enhance efficiencies and volumes, with a view to improve its earnings profile
- The number of outlets stands at 307 across eight states as on September 30, 2009

### Chloro-Vinyl businesses

The Chloro-Vinyl business of the Company has a highly integrated operation with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations - Kota – Rajasthan (fully integrated Chloro-Vinyl) and Bharuch – Gujarat (Chlor-Alkali) - with full captive coal based power capacity of ~150 MW. The flexible production capability enables the Company to optimise operations in a manner to maximise the contribution per unit of power at Kota plant. During the quarter, both, Chemicals and Plastics businesses had lower downstream volumes given sale of Power on a merchant basis that had a better contribution.

### Chemicals

Product	Sales (MT)	Realization (Rs. / MT)
<b>Q2 FY2010</b>	49,092	16,478
<b>Q2 FY2009</b>	44,967	24,081
<b>% Shift</b>	9.2	(31.6)
<b>H1 FY2010</b>	94,011	17,480
<b>HI FY2009</b>	89,203	24,399
<b>% Shift</b>	5.4	(28.4)

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
<b>Q2 FY2010</b>	89.6	11.9
<b>Q2 FY2009</b>	111.2	21.1
<b>% Shift</b>	(19.4)	(43.6)
<b>H1 FY2010</b>	183.5	27.6
<b>HI FY2009</b>	219.2	57.5
<b>% Shift</b>	(16.3)	(52.0)

- The profitability of caustic soda - chlorine was subdued on account of lower realizations during the quarter under review
- Higher salt prices also affected the profitability in this business

- While production from the Bharuch facility increased substantially post expansion, the Company used its swing capability at its Kota plant to limit Chemicals production and sell Power which delivered better earnings contribution
- The Company witnessed cost efficiencies at the Bharuch facility post implementation of the coal based captive power plant and expansion last year. As a result of which it delivered better returns
- The full year benefit of expansions and cost efficiencies at Bharuch will strengthen the contribution being made by this business

### Plastics

Product	PVC Sales (MT)	PVC XWR realisation (Rs. / MT)	Carbide Sales (MT)	Carbide XWR realization (Rs. / MT)
<b>Q2 FY2010</b>	3,084	50,697	4,910	33,906
<b>Q2 FY2009</b>	14,776	56,489	4,800	38,468
<b>% Shift</b>	(79.1)	(10.3)	(2.3)	(11.9)
<b>H1 FY2010</b>	6,948	48,699	10,962	34,847
<b>H1 FY2009</b>	32,659	56,619	9,463	35,292
<b>% Shift</b>	(78.7)	(13.9)	15.8	(1.3)

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q2 FY2010</b>	32.81	(2.4)
<b>Q2 FY2009</b>	103.27	15.74
<b>% Shift</b>	(68.2)	---
<b>H1 FY2010</b>	78.40	(2.0)
<b>H1 FY2009</b>	221.86	43.38
<b>% Shift</b>	(64.7)	---

- The PVC business continued to witness pricing pressure during the quarter under review

- Though, the realizations have improved Q-o-Q, the Company consciously reduced PVC production in light of relatively lower profitability to take advantage of its swing capabilities to sell more Carbide and Power which delivered better earnings

### Power

Product	Sales (lac Kwh)	Realization (Rs. / unit)
<b>Q2 FY2010</b>	1,050	6.4
<b>Q2 FY2009</b>	12	5.6
<b>H1 FY2010</b>	2,089	6.6
<b>HI FY2009</b>	24.0	4.1

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q2 FY2010</b>	64.9	35.5
<b>Q2 FY2009</b>	0.7	0.4
<b>H1 FY2010</b>	135.1	75.8
<b>HI FY2009</b>	0.97	0.4

- The Company took advantage of its flexi and swing capability to reduce the production of Chloro-Vinyl products at its Kota Complex and sell Power, enabling optimisation of returns per unit of power generated
- The average per unit realisation for Power sale at Kota has been ~ Rs. 6.4 per unit for the quarter
- The Power plant at Kota had a planned turn-by-turn generator maintenance shutdown during the quarter limiting the generation of Power – the Power plants are currently running at ~100% capacity at high PLF
- Going forward the Company will continue to evaluate, as to which product line in Chloro-vinyl segment is giving better return per unit of power and will sell that product – Chemicals, Plastics, Carbide or Power

## Cement

Product	Sales (MT)	Realization (Rs. / MT)
<b>Q2 FY2010</b>	69,244	2,965
<b>Q2 FY2009</b>	99,714	2,632
<b>% Shift</b>	(30.6)	12.7
<b>H1 FY2010</b>	166,160	2,960
<b>HI FY2009</b>	185,051	2,641
<b>% Shift</b>	(10.2)	12.1

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q2 FY2010</b>	27.5	2.9
<b>Q2 FY2009</b>	32.1	6.6
<b>% Shift</b>	(14.2)	(55.8)
<b>H1 FY2010</b>	63.5	15.4
<b>HI FY2009</b>	60.5	13.2
<b>% Shift</b>	5.0	16.5

- Revenues and PBIT from this business were lower in the quarter on account of reduced production resultant to a maintenance shutdown of 24 days during the quarter under review. This is a planned maintenance shutdown is taken up every year
- The Cement business is limited in size since its capacity is limited to the waste generated from carbide plant
- The Company markets its Cement under the 'Shriram' brand which commands a premium in the market place due to its superior quality

### Others

DSCL's other operations, reported as 'Others' in the financial results, include its value-added businesses of Fenesta Building Systems, Polymer Compounding along with Textiles.

Revenues under 'Others' registered a growth of 8.3% at Rs. 26 Crore in the quarter under review compared to Rs.24 Crore in the corresponding period last year. PBIT for the quarter stood at Rs. 1.6 Crore against Rs. 0.5 Crore last year.

### Fenesta Building Systems

Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis. The brand has become synonymous with the product. The product is gaining national acceptability with high consumer recall. Fenesta is viewed by consumers as a premium product with superior quality performance. The Company has established a distribution and an implementation infrastructure to enable it service the customer through 5 Fabshops and a 88 dealer network spread across 42 cities in India.

Revenues were higher by 8.5% in Q2 FY2010 compared to Q2 FY2009. The business is on track to break-even on a PBT basis in the current year. Order book of Fenesta Building Systems stood at 181,967 windows as on September 30, 2009 which includes 57,463 windows booked during Q2 FY10. The retail demand for the product has been specifically encouraging while initial uptick is visible in the institutional business.

Going forward, the Company believes that its first mover advantage, technology edge, superior designs suitable for Indian conditions and greater acceptability will enable this business to be a significant value driver for DSCL.

**DCM SHRIRAM CONSOLIDATED LIMITED**

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**UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

(Rs. in crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.9.2009	30.9.2008	30.9.2009	30.9.2008	31.3.2009
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	<b>855.58</b>	<b>1,016.95</b>	<b>1,778.94</b>	<b>1,861.69</b>	<b>3,571.34</b>
Less : Excise Duty	29.09	56.79	58.90	108.31	180.56
<b>Net Sales/ Income from operations</b>	<b>826.49</b>	<b>960.16</b>	<b>1,720.04</b>	<b>1,753.38</b>	<b>3,390.78</b>
Other Operating Income	4.18	5.52	8.19	9.89	25.38
<b>Total</b>	<b>830.67</b>	<b>965.68</b>	<b>1,728.23</b>	<b>1,763.27</b>	<b>3,416.16</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock in trade	179.58	109.34	260.96	133.81	76.24
(b) Consumption of raw materials	117.79	282.22	252.14	501.20	1,096.91
(c) Purchases and related cost - Traded products	216.09	231.53	558.06	464.49	835.81
(d) Power, fuel, etc.	100.49	123.65	209.83	237.76	444.97
(e) Employee cost	67.65	64.13	130.02	119.83	241.16
(f) Depreciation	39.60	33.78	78.20	65.69	146.41
(g) Other expenditure	77.22	83.81	150.60	173.14	375.89
(h) Cost of own manufactured goods capitalised	(0.06)	(0.41)	(0.07)	(0.73)	(1.00)
<b>Total</b>	<b>798.36</b>	<b>928.05</b>	<b>1,639.74</b>	<b>1,695.19</b>	<b>3,216.39</b>
<b>Profit from operations before other income, interest and tax</b>	<b>32.31</b>	<b>37.63</b>	<b>88.49</b>	<b>68.08</b>	<b>199.77</b>
Other Income	8.40	4.64	14.72	10.20	23.05
<b>Profit before interest and tax</b>	<b>40.71</b>	<b>42.27</b>	<b>103.21</b>	<b>78.28</b>	<b>222.82</b>
Interest	22.44	33.77	51.10	61.20	146.80
<b>Profit before Tax</b>	<b>18.27</b>	<b>8.50</b>	<b>52.11</b>	<b>17.08</b>	<b>76.02</b>
Provision for taxation	4.34	1.38	16.94	5.09	(25.77)
<b>Net Profit</b>	<b>13.93</b>	<b>7.12</b>	<b>35.17</b>	<b>11.99</b>	<b>101.79</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>80.31</b>	<b>76.05</b>	<b>181.41</b>	<b>143.97</b>	<b>369.23</b>
<b>Cash Profit</b>	<b>57.81</b>	<b>41.40</b>	<b>129.45</b>	<b>81.23</b>	<b>218.78</b>
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					1,198.25
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>0.84</b>	<b>0.43</b>	<b>2.12</b>	<b>0.72</b>	<b>6.14</b>
<b>Public shareholding</b>					
- Number of Shares	72996861	74731167	72996861	74731167	74229688
- Percentage of shareholding	44.00%	45.05%	44.00%	45.05%	44.74%
<b>Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged / Encumbered</b>	Nil	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	92906459	91172153	92906459	91172153	91673632
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%
-% of the total share capital of the company	56.00%	54.95%	56.00%	54.95%	55.26%

**Segment wise Revenue, Results and Capital Employed  
under Clause 41 of Listing Agreements**

(Rs. in crores)

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>					
Fertiliser	108.37	277.82	234.78	479.43	797.54
Agri Inputs	104.76	125.35	258.68	232.64	428.49
Sugar	185.08	171.22	388.75	277.36	611.84
Hariyali Kisaan Bazaar	146.61	94.79	255.28	181.78	419.13
Chloro-Vinyl	187.33	214.92	397.08	442.08	840.69
Cement	27.52	32.08	63.52	60.47	128.15
Others	77.80	70.74	148.52	130.07	257.89
<b>Total</b>	<b>837.47</b>	<b>986.92</b>	<b>1,746.61</b>	<b>1,803.83</b>	<b>3,483.73</b>
Less: Inter segment revenue	6.80	21.24	18.38	40.56	67.57
<b>Total</b>	<b>830.67</b>	<b>965.68</b>	<b>1,728.23</b>	<b>1,763.27</b>	<b>3,416.16</b>
<b>B. Segment Results</b>					
Profit (before unallocated expenditure interest and tax)					
Fertiliser	12.30	7.87	19.21	18.00	25.82
Agri Inputs	3.78	5.41	11.59	11.18	23.05
Sugar	12.51	11.41	18.56	2.71	87.86
Hariyali Kisaan Bazaar	(20.94)	(10.91)	(37.50)	(21.96)	(64.57)
Chloro-Vinyl	45.05	37.24	101.35	101.26	197.50
Cement	2.93	6.63	15.35	13.18	25.47
Others	1.09	1.42	2.24	0.61	(3.49)
<b>Total</b>	<b>56.72</b>	<b>59.07</b>	<b>130.80</b>	<b>124.98</b>	<b>291.64</b>
Less:					
i) Interest	22.44	33.77	51.10	61.20	146.80
ii) Other unallocable expenditure net off unallocated income	16.01	16.80	27.59	46.70	68.82
<b>Profit before Tax</b>	<b>18.27</b>	<b>8.50</b>	<b>52.11</b>	<b>17.08</b>	<b>76.02</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	104.52	207.03	104.52	207.03	203.77
Agri Inputs	65.97	126.22	65.97	126.22	68.70
Sugar	911.77	1,160.93	911.77	1,160.93	1,207.02
Hariyali Kisaan Bazaar	503.31	441.25	503.31	441.25	436.85
Chloro-Vinyl	810.80	849.04	810.80	849.04	813.02
Cement	32.53	28.86	32.53	28.86	21.65
Others	199.53	197.89	199.53	197.89	201.13
<b>Total</b>	<b>2,628.43</b>	<b>3,011.22</b>	<b>2,628.43</b>	<b>3,011.22</b>	<b>2,952.14</b>

**NOTES :**

1. The Board of Directors has declared an interim dividend of Rs. 0.40 per equity share aggregating to Rs. 7.76 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating to Rs. 9.85 crores and Rs. 18.58 crores for the quarter and half year ended September 30, 2009 respectively (corresponding previous quarter and half year – Rs. 16.77 crores and Rs. 29.65 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
3. 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.
4. During the quarter, the Company had taken scheduled shutdown for maintenance in fertilizer, cement and some power plants. The operations in all these plants have been restarted and have stabilized.
5. During the quarter, 47 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
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 October 22, 2009.

**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, 2009 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 22, 2009

**AJAY S. SHRIRAM**  
**Chairman & Senior Managing Director**