

# Results Announcement



**9M FY10: Net Revenues at Rs. 2,561.4 Crore; PAT up 239.4% at Rs. 71.4 Crore**

**Q3 FY10: Net Revenues at Rs. 833.1 Crore; PAT up 300.4% at Rs. 36.2 Crore**

## Earnings & Operations:

- Lower short term debt and softer interest rates reduces financial costs by ~62%
- Power revenue stream helped optimize earnings in the Chloro-Vinyl segment
- Firm sugar realizations led to stable earnings in the Sugar segment – despite lower volumes
- Earnings from Cement business increased on the back of higher realizations

## Key Events:

- Bioseed Research India' ('Bioseed') signed a strategic partnership agreement to collaborate with KeyGene - accelerate the development of new and innovative crop varieties for India and South-East Asia
- Proposal of Merger of SBGI (Shriram Bioseed Genetics India) with DSCL. SBGI carries out the activity of Production, Processing and marketing of Hybrid Seeds.
- DESCO, a 100% subsidiary of DSCL sold to M/s Dalkia (India) Pvt. Ltd. at a valuation of Rs. 10.6 Crore in an all cash deal

**New Delhi, January 20, 2010**

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 third quarter and nine months ended 31 December 2009.

## Highlights for the Quarter

Figures in INR Crore

<u>Particulars</u>	<u>Q3 FY2010</u>	<u>Q3 FY2009</u>	<u>Growth (%)</u>
Net Operating Income	833.1	918.5	(9.3)
Operating Profit (EBIDTA)	108.0	99.5	8.6
PBT(before exceptional items)	49.7	15.0	231.3
PBT(after exceptional items)	56.6	15.0	277.7
PAT	36.2	9.1	300.4
Cash Profit(Before exceptional items)	91.2	51.8	76.1

**Highlights for 9 months**
**Figures in INR Crore**

<u>Particulars</u>	<u>9M FY2010</u>	<u>9M FY2009</u>	<u>Growth (%)</u>
Net Operating Income	2,561.4	2,681.8	(4.5)
Operating Profit (EBIDTA)	289.4	243.4	18.9
PBT(before exceptional items)	101.8	32.1	217.1
PBT( after exceptional items)	108.7	32.1	239.0
PAT	71.4	21.0	239.4
Cash Profit(before exceptional items)	220.7	132.9	66.1

**Performance Snapshot for the Quarter (Q3 FY2010)**

- **Net revenues** for the third quarter stood at Rs. 833.1 Crore
  - **Fertilizer:** The revenues were lower as a result of using 100% Gas as feedstock (which is cheaper) under long term arrangement from KG basin, instead of high cost Naphtha, as was the case in corresponding period last year. The impact of change in feedstock was ~Rs. 70.0 Crore for the quarter. This however does not have an impact on earnings as it is a pass through cost.
  - **Sugar:** The revenues were lower during the quarter on account of lower sales volume
  - **Agri-Input:** Revenues from this business stood lower as a continued result of low rainfall in certain regions
  - **HKB:** Revenues from HKB improved by 44% to Rs 216.3 Crore. The current focus of the company is to consolidate its existing operations and enhance its operational efficiencies
  - **Cement:** Revenues were higher by 19% at Rs 36.3 Crore compared to Rs. 30.5 Crore due to increase in sale volumes and higher realizations
  - **Chloro-Vinyl:** Revenues were marginally lower at Rs.181.3 Crore (from Rs 185.3 Crore) on back of lower production of downstream products and lower prices of Chlor Alkali
  - **Fenesta** business reported increase in revenues by 20%
- **EBIDTA** for the quarter stood at Rs 108.0 Crore as against Rs. 99.5 Crore in the corresponding quarter last year. This was due to:

- Improved earnings of Fertilizer business post maintenance turnaround in Q2 FY2010. The notification of revised NPS III has also lead to higher profits vis-à-vis corresponding period last year
  - The earnings from the Chloro-Vinyl segment were buoyed by increased sale of power from the Kota plant. This is in line with the Company's strategy to optimize per unit earnings of power
  - Firm sugar realizations helped sustain earnings despite of lower volumes
  - Earnings were further boosted due to Cement business operations which were helped by improved volumes and better realizations
- **PAT** for the quarter stood at Rs 36.2 Crore against Rs 9.1 Crore in the corresponding quarter last year
- Earnings performance was further augmented by lower interest costs on account of soft interest rates, and reduced working capital as a resultant of lower sugar inventories and lower subsidy accrual from the government on the fertilizer business

#### **Performance Snapshot for Nine Months (9M FY2010)**

- **Net revenues** for the nine months ended December 2009 stood at Rs. 2,561.4 Crore
- **Fertilizer:** Revenues lower essentially due to change in feedstock to Gas. The impact of change in feedstock was ~Rs. 261 Crore for the period
  - **Sugar:** The revenues were marginally higher during the period despite lower sales volume; essentially driven by high realizations
  - **Agri- Inputs:** Revenues marginally higher at Rs.343 Crore
  - **HKB:** The revenues from HKB have improved by 42% to Rs. 471.5 Crore
  - **Cement:** Revenues were marginally higher at Rs. 99.8 Crore compared to Rs. 90.9 Crore due higher realizations in spite of shutdown during the year
  - **Chloro-Vinyl:** Revenues were marginally lower at Rs. 578.3 Crore on back of lower production of downstream products and lower prices of Chlor Alkali.
- **EBIDTA** for the period stood at Rs 289.4 Crore as against Rs 243.4 Crore in the corresponding period last year. This was due to:
- Improved Realizations in Cement and Sugar business

- Power sale from the Kota facility along with the enhanced capacity of the Bharuch facility (Chemicals) and lower power costs kept the earnings from Chloro-Vinyl stable
  - Improved earnings of Fertilizer business post maintenance turnaround in Q2 FY2010. The notification of revised NPS III has also lead to higher profits vis-à-vis corresponding period last year
  - Earnings were further boosted due to Cement business operations as a result of improved volumes and better realizations
- **PAT** for the period stood at Rs. 71.4 Crore against Rs. 21.0 Crore in the corresponding period last year
- Earnings performance was further augmented by lower interest costs on account of soft interest rates, and reduced working capital as a resultant of lower sugar inventories and lower subsidy accrual from the government on the fertilizer business.

**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 glad to report a satisfactory operating and financial performance across both, our Energy led Chloro-Vinyl business as well as Agri Rural chain of businesses, this quarter.*

*The Chlor Alkali business was under pressure during the period due to lower realisations. However the company sold Power to mitigate the effect of this pressure, and this is in line with our strategy which is to have swing capabilities with multiple revenue streams in Chloro-Vinyl business which includes sale of Power.*

*On the Agri business side, Sugar has reported stable earnings consequent to high margins but lower volumes.*

*Our Fenesta and Bioseed businesses continue to grow as per the business plan. Hariyali Kisaan Bazaar continues to focus on offering better products and services to the rural community apart from increasing its operational efficiencies.*

*Strengthening of our balance sheet and stability across our operations combined with continuous growth opportunities across our businesses, gives us the comfort and confidence that we will be able to deliver sustained performance on a long term basis.”*

## **Key Events**

- **Bioseed Research India’ (‘Bioseed’) and KeyGene sign a strategic partnership agreement**

‘Bioseed Research India’ (‘Bioseed’), a 100% subsidiary of DCM Shriram Consolidated Ltd., has signed a strategic partnership agreement to collaborate with KeyGene (Netherlands) in the current quarter.

The hybrid seed business is a key growth driver for the Company. Towards that end, DSCL intends to continuously implement initiatives that enhance the competence, scope and scale of this business. The use of KeyGene’s state-of-the-art Molecular Breeding Technology platforms is expected to accelerate the speed, precision and cost effectiveness of its product development processes while helping in increasing the productivity and income level of the farmers through faster introduction of high yielding hybrid seeds in the market.

- **Proposal of Merger of SBGI with DSCL. SBGI carries out the activity of Production, Processing and marketing of Hybrid seeds. This merger will lead to the following.**

- Ownership of Indian Bioseed business entirely from India.
- Achieve financial, operating and other efficiencies in Seeds business.

- **DESCO sold to M/s Dalkia (India) Pvt. Ltd.**

On December 14, 2009, the Company announced the sale of entire equity stake in DSCL Energy Services Co. Ltd. (DESCO), a 100% subsidiary) to M/s Dalkia (India) Pvt. Ltd., a Company belonging to Veolia Group- France for an overall business valuation of Rs. 10.64 crore in an all cash deal. The transaction was effective from December 14, 2009.

## Outlook

Visibility of satisfactory financial results for the next few quarters:

- Firm Sugar prices should result in continuing good performance from this segment
- Continued optimization of power production and its utilization including merchant sales from Kota plant to benefit earnings
- Late recovery in monsoon and better rural segment spend should result in improved performance from the Agri-Inputs and Hybrid Seeds business
- Focus continues on Hariyali Kisaan Bazaar business to consolidate existing operations and enhance efficiencies and margins with a view to improve its earnings profile
- Fenesta continues to deliver growth oriented performance

## Business Mix

	Revenues%		PBIT %		PBIT Margin %	
	9M FY2010	9M FY2009	9M FY2010	9M FY2009	9M FY2010	9M FY2009
Chloro Vinyl incl. Power	22.3	22.9	67.6	69.3	24.8	21.5
Cement	3.9	3.3	13.4	8.7	28.4	18.7
Agri Businesses	46.9	54.7	47.0	42.4	8.2	5.5
Sugar (incl. Co-gen)	20.3	18.2	26.1	20.7	10.5	8.1
Fertiliser	13.4	24.2	13.7	12.0	8.4	3.5
Agri Inputs	13.3	12.3	7.2	9.7	4.4	5.6
Hariyali Kisaan Bazaar	18.2	12.1	(28.1)	(18.5)	(12.6)	(10.8)
Others	8.7	7.0	0.1	(2.0)	0.1	(2.0)

- ENDS -

**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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***Note:** 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, January 20, 2010

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

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

## Business-wise review

(Financial figures in Rs. Crore)

### Agri businesses

The Agri businesses contributed to ~ 47% 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)

Performance	Sales (MT)	Realizations (Rs. / MT)
<b>Q3 FY2010</b>	96,441	11,113
<b>Q3 FY2009</b>	97,011	18,243
<b>% Shift</b>	<b>(0.6)</b>	<b>(39.1)</b>
<b>9M FY2010</b>	277,520	11,757
<b>9M FY2009</b>	303,754	21,194
<b>% Shift</b>	<b>(8.6)</b>	<b>(44.5)</b>

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q3 FY2010</b>	112.2	9.8
<b>Q3 FY2009</b>	183.7	5.3
<b>% Shift</b>	<b>(38.9)</b>	<b>84.9</b>
<b>9M FY2010</b>	346.9	29.0
<b>9M FY2009</b>	663.2	23.3
<b>% Shift</b>	<b>(47.7)</b>	<b>24.5</b>

- The revenues were lower as a result of using 100% Gas as feedstock under long term arrangement from KG basin, instead of high cost Naphtha, as was the case in corresponding period last year. The impact of change in feedstock was ~Rs. 70 Crore for the quarter. This however does not have an impact on earnings as it is a pass through cost

- Improved earnings of Fertilizer business post maintenance turnaround in Q2 FY2010. Also, notification of revised NPS III has also lead to higher profits vis-à-vis corresponding quarter last year
- The change in feedstock has resulted in lower subsidy outstanding from FICC and hence lower working capital borrowings

### Agri Input

Performance	Revenues	PBIT
<b>Q3 FY2010</b>	84.5	3.6
<b>Q3 FY2009</b>	103.8	7.8
<b>% Shift</b>	<b>(18.6)</b>	<b>(53.8)</b>
<b>9M FY2010</b>	343.1	15.2
<b>9M FY2009</b>	336.4	19.0
<b>% Shift</b>	<b>2.0</b>	<b>(20.0)</b>

- The product portfolio in this business 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
- Revenues and PBIT from this stood lower for the quarter as a result of continued low rainfall in certain regions.
- The Company expects the performance from this business to improve going forward.

## Sugar

Performance	Sales (Lac Qtl)	Realizations (Rs./Qtl)
<b>Q3 FY2010</b>	3.7	3,034.0
<b>Q3 FY2009</b>	11.4	1,658.0
<b>% Shift</b>	<b>(67.5)</b>	<b>83.0</b>
<b>9M FY2010</b>	18.4	2,510.0
<b>9M FY2009</b>	26.1	1,590.0
<b>% Shift</b>	<b>(29.5)</b>	<b>57.9</b>

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
<b>Q3 FY2010</b>	136.2	36.8
<b>Q3 FY2009</b>	222.0	37.6
<b>% Shift</b>	<b>(38.6)</b>	<b>(2.1)</b>
<b>9M FY2010</b>	524.9	55.4
<b>9M FY2009</b>	499.4	40.3
<b>% Shift</b>	<b>5.1</b>	<b>37.5</b>

- Sugar business maintained its earnings performance during this quarter, primarily due to firm realizations. Limited closing stocks due to lower production last year led to decrease in sales volumes apart from lower cane availability
- Higher realizations have helped improve margins
- The Company commenced crushing for the season 2009-2010 in the last week of November
- The outlook for this business is positive given firm Sugar realizations. However, cane availability and pricing for the current season continues to be a challenge

### Hariyali Kisaan Bazaar

Performance	Revenues	PBIT
<b>Q3 FY2010</b>	216.3	(21.9)
<b>Q3 FY2009</b>	150.2	(14.0)
<b>% Shift</b>	<b>44.0</b>	--
<b>9M FY2010</b>	471.5	(59.4)
<b>9M FY2009</b>	331.9	(35.9)
<b>% Shift</b>	<b>42.1</b>	--

- This business with its unique model continues to evolve as a 'Rural Business Centre', symbolizing trust, reliability and respect among the rural community
- This business registered higher revenues during the quarter and nine months under review - substantiating the fact that the outlets opened over past one year are adding to revenues
- The Company expects to contain losses in the coming quarters given the present focus in this business to consolidate existing operations and enhance efficiencies with a view to improve its earnings profile

### 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 that is produced at the Kota plant. During the quarter, both, Chemicals and Plastics businesses had lower downstream volumes given higher sale of Power on a merchant basis that had a better contribution.

### Chlor-Alkali

Performance	Sales (MT)	Realization (Rs. / MT)
<b>Q3 FY2010</b>	40,807	13,908
<b>Q3 FY2009</b>	45,723	19,272
<b>% Shift</b>	<i>(10.8)</i>	<i>(27.8)</i>
<b>9M FY2010</b>	134,818	16,379
<b>9M FY2009</b>	133,025	22,579
<b>% Shift</b>	<i>1.34</i>	<i>(27.5)</i>

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
<b>Q3 FY2010</b>	64.8	(0.2)
<b>Q3 FY2009</b>	94.9	17.7
<b>% Shift</b>	<i>(31.8)</i>	<i>--</i>
<b>9M FY2010</b>	248.3	27.4
<b>9M FY2009</b>	314.1	75.3
<b>% Shift</b>	<i>(20.9)</i>	<i>(63.6)</i>

- The Company used its swing capability at its Kota plant to limit Chemicals production and sell Power which delivered better earnings contribution
- Downstream chemical production at Kota plant was limited due to:

- Unattractive pricing in this business
- Contribution from sale of Power was more than contribution from manufacturing of Chlor Alkali
- Bharuch operations continued with optimal Chlor-Alkali production
  - Benefiting from cost efficiencies post commissioning of coal based captive power plant
  - Full year benefit from expanded capacities resulting in strengthened cost efficiencies

### Plastics

Product	PVC Sales (MT)	PVC XWR realisations (Rs. / MT)	Carbide Sales (MT)	Carbide XWR realisations (Rs. / MT)
<b>Q3 FY2010</b>	3,588	49,824	6,051	33,748
<b>Q3 FY2009</b>	8,418	40,378	6,123	36,437
<b>% Shift</b>	<i>(57.4)</i>	<i>23.4</i>	<i>(1.2)</i>	<i>(7.4)</i>
<b>9M FY2010</b>	10,536	48,846	16,653	34,472
<b>9M FY2009</b>	41,077	53,276	16,472	35,724
<b>% Shift</b>	<i>(74.4)</i>	<i>(8.3)</i>	<i>1.1</i>	<i>(3.5)</i>

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q3 FY2010</b>	38.3	0.4
<b>Q3 FY2009</b>	56.4	(1.9)
<b>% Shift</b>	<i>(32.1)</i>	<i>--</i>
<b>9M FY2010</b>	116.5	(1.5)
<b>9M FY2009</b>	278.3	41.5
<b>% Shift</b>	<i>(58.1)</i>	<i>--</i>

- 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 despite improvement in realizations Q-o-Q

### Power

Performance	Sales (Lac KWH)	Realizations (Rs. / unit)
<b>Q3 FY2010</b>	1,254	6.3
<b>Q3 FY2009</b>	557	6.0
<b>% Shift</b>	<i>125.1</i>	<i>5.0</i>
<b>9M FY2010</b>	3,343	6.5
<b>9M FY2009</b>	581	5.9
<b>% Shift</b>	<i>475.4</i>	<i>10.2</i>

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q3 FY2010</b>	78.2	41.6
<b>Q3 FY2009</b>	33.9	18.4
<b>% Shift</b>	<i>130.7</i>	<i>126.1</i>
<b>9M FY2010</b>	213.3	117.4
<b>9M FY2009</b>	34.9	18.8
<b>% Shift</b>	<i>511.2</i>	<i>524.5</i>

- 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 from every unit of power generated
- The Power plants are currently running at 100% capacity at high PLF
- The average per unit realisation for Power sale at Kota has been ~ Rs. 6.3 per unit for the quarter under review

## Cement

Performance	Sales (MT)	Realization (Rs. / MT)
<b>Q3 FY2010</b>	98,115	2,891
<b>Q3 FY2009</b>	91,418	2,530
<b>% Shift</b>	<b>7.3</b>	<b>14.3</b>
<b>9M FY2010</b>	264,187	2,934
<b>9M FY2009</b>	272,644	2,602
<b>% Shift</b>	<b>(3.1)</b>	<b>12.8</b>

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
<b>Q3 FY2010</b>	36.3	13.0
<b>Q3 FY2009</b>	30.5	3.8
<b>% Shift</b>	<b>19.0</b>	<b>242.1</b>
<b>9M FY2010</b>	99.8	28.4
<b>9M FY2009</b>	90.9	17.0
<b>% Shift</b>	<b>9.8</b>	<b>67.1</b>

- Revenues and PBIT from this business were higher in the quarter on account of higher production and better realizations and lower cost
- 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 24.8% at Rs. 75.7 Crore in the quarter under review compared to Rs. 60.6 Crore in the corresponding period 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 21.0% in Q3 FY2010 as compared to Q3 FY2009. Order book of Fenesta Building Systems stood at 174,412 windows as on December 31, 2009 which includes 36,667 windows booked during Q3 FY2010. 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.

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**DCM SHRIRAM CONSOLIDATED LIMITED**

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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED DECEMBER 31, 2009**

(Rs. in crores)

PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.3.2009
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b>	<b>851.39</b>	<b>953.36</b>	<b>2,630.33</b>	<b>2,815.05</b>	<b>3,571.34</b>
Less : Excise Duty	23.91	43.29	82.81	151.60	180.56
<b>Net Sales/ Income from operations</b>	<b>827.48</b>	<b>910.07</b>	<b>2,547.52</b>	<b>2,663.45</b>	<b>3,390.78</b>
Other Operating Income	5.64	8.41	13.83	18.30	25.38
<b>Total</b>	<b>833.12</b>	<b>918.48</b>	<b>2,561.35</b>	<b>2,681.75</b>	<b>3,416.16</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock in trade	(116.53)	29.78	144.43	163.59	76.24
(b) Consumption of raw materials	319.94	326.55	572.08	827.75	1,096.91
(c) Purchases and related cost - Traded products	262.17	207.35	820.23	671.84	835.81
(d) Power, fuel, etc.	105.97	103.80	315.80	341.56	444.97
(e) Employee cost	65.97	60.68	195.99	180.51	241.16
(f) Depreciation	40.64	37.67	118.84	103.36	146.41
(g) Other expenditure	93.04	97.97	243.64	271.11	375.89
(h) Cost of own manufactured goods capitalised	(0.01)	(0.23)	(0.08)	(0.96)	(1.00)
<b>Total</b>	<b>771.19</b>	<b>863.57</b>	<b>2,410.93</b>	<b>2,558.76</b>	<b>3,216.39</b>
<b>Profit from operations before other income, interest, exceptional item and tax</b>	<b>61.93</b>	<b>54.91</b>	<b>150.42</b>	<b>122.99</b>	<b>199.77</b>
Other Income	5.44	6.87	20.16	17.07	23.05
<b>Profit before interest, exceptional item and tax</b>	<b>67.37</b>	<b>61.78</b>	<b>170.58</b>	<b>140.06</b>	<b>222.82</b>
Interest	17.67	46.79	68.77	107.99	146.80
<b>Profit before exceptional item and Tax</b>	<b>49.70</b>	<b>14.99</b>	<b>101.81</b>	<b>32.07</b>	<b>76.02</b>
Exceptional item:					
Income from sale of subsidiary (refer note 3)	6.92	-	6.92	-	-
<b>Profit before Tax</b>	<b>56.62</b>	<b>14.99</b>	<b>108.73</b>	<b>32.07</b>	<b>76.02</b>
Provision for taxation	20.38	5.94	37.32	11.03	(25.77)
<b>Net Profit</b>	<b>36.24</b>	<b>9.05</b>	<b>71.41</b>	<b>21.04</b>	<b>101.79</b>
<b>Profit before interest, depreciation, tax and exceptional item(EBIDTA)</b>	<b>108.01</b>	<b>99.45</b>	<b>289.42</b>	<b>243.42</b>	<b>369.23</b>
<b>Cash Profit (before exceptional item)</b>	<b>91.20</b>	<b>51.76</b>	<b>220.65</b>	<b>132.99</b>	<b>218.78</b>
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					1,198.25
<b>Basic/Diluted - EPS (Rs. per equity share)</b>					
- Before exceptional item	1.91	0.55	4.03	1.27	6.14
- After exceptional item	2.18	0.55	4.30	1.27	6.14
<b>Public shareholding</b>					
- Number of Shares	72976516	74303460	72976516	74303460	74229688
- Percentage of shareholding	43.99%	44.79%	43.99%	44.79%	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	92926804	91599860	92926804	91599860	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	56.01%	55.21%	56.01%	55.21%	55.26%

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

(Rs. in crores)

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>					
Fertiliser	112.16	183.74	346.94	663.17	797.54
Agri Inputs	84.46	103.78	343.14	336.42	428.49
Sugar	136.16	222.00	524.91	499.36	611.84
Hariyali Kisaan Bazaar	216.25	150.20	471.53	331.98	419.13
Chloro-Vinyl	181.26	185.25	578.34	627.33	840.69
Cement	36.25	30.50	99.77	90.97	128.15
Others	75.66	60.62	224.18	190.69	257.89
<b>Total</b>	<b>842.20</b>	<b>936.09</b>	<b>2,588.81</b>	<b>2,739.92</b>	<b>3,483.73</b>
Less: Inter segment revenue	9.08	17.61	27.46	58.17	67.57
<b>Total</b>	<b>833.12</b>	<b>918.48</b>	<b>2,561.35</b>	<b>2,681.75</b>	<b>3,416.16</b>
<b>B. Segment Results</b>					
Profit (before unallocated expenditure interest and tax)					
Fertiliser	9.82	5.29	29.03	23.29	25.82
Agri Inputs	3.63	7.79	15.22	18.97	23.05
Sugar	36.81	37.62	55.37	40.33	87.86
Hariyali Kisaan Bazaar	(21.94)	(14.03)	(59.44)	(35.99)	(64.57)
Chloro-Vinyl	41.84	33.82	143.19	135.08	197.50
Cement	13.03	3.84	28.38	17.02	25.47
Others	(2.13)	(4.44)	0.11	(3.83)	(3.49)
<b>Total</b>	<b>81.06</b>	<b>69.89</b>	<b>211.86</b>	<b>194.87</b>	<b>291.64</b>
Less:					
i) Interest	17.67	46.79	68.77	107.99	146.80
ii) Other unallocable expenditure net off unallocated income	13.69	8.11	41.28	54.81	68.82
Exceptional Item:					
- Income from sale of Subsidiary (Refer note 3)	6.92	-	6.92	-	-
<b>Profit before Tax</b>	<b>56.62</b>	<b>14.99</b>	<b>108.73</b>	<b>32.07</b>	<b>76.02</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	106.19	250.70	106.19	250.70	203.77
Agri Inputs	17.32	68.29	17.32	68.29	68.70
Sugar	957.53	1,079.87	957.53	1,079.87	1,207.02
Hariyali Kisaan Bazaar	486.25	444.41	486.25	444.41	436.85
Chloro-Vinyl	799.29	840.60	799.29	840.60	813.02
Cement	35.32	25.55	35.32	25.55	21.65
Others	192.21	206.42	192.21	206.42	201.13
<b>Total</b>	<b>2,594.11</b>	<b>2,915.84</b>	<b>2,594.11</b>	<b>2,915.84</b>	<b>2,952.14</b>

**NOTES :**

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating to Rs. 15.57 crores for the nine months period ended December 31, 2009 (after absorption of Rs. 3.01 crores during the quarter) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding figure for nine months period ended December 31, 2008 was Rs. 23.72 crores (after absorption of Rs. 5.93 crores during the quarter).
2. 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.
3. Exceptional income includes Non-compete fee and profit on sale of equity shares of DSCCL Energy Services Company Limited, a wholly owned subsidiary.
4. The Board of Directors approved in principle, amalgamation of Shriram Bioseed Genetics India Limited (a 100% subsidiary) with the Company w.e.f. April 1, 2009 and has constituted a committee for taking all steps for effectuation of the proposed amalgamation.
5. During the quarter, 44 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 January 20, 2010.

**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 period ended December 31, 2009 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: January 20, 2010

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