



6th floor, Kanchenjunga Building, 18 Barakhamba Rd., New Delhi – 110 001
www.dscl.com

Results Release

New Delhi, May 05, 2010

FY10 (Consolidated): - Net Revenues at Rs. 3,523.03 Crore

- PBT up by 21.2% at Rs. 122.53 Crore

- PAT at Rs. 84.25 Crore - lower due to onetime deferred tax credit in FY2009

Board recommends dividend of 20%

FY10 - Key Highlights

- Higher earnings from the Fertilizer business consequent to shift to gas
- Higher earnings from Cement due to better price realizations
- Lower profits in Sugar due to lower volumes and increase in levy to 20% with no revision in Levy prices
- Reduction in debt leading to lower interest and stronger balance sheet
- Sale of 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, May 05, 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 fourth quarter and year ended 31 March 2010.

Highlights for the Year (Consolidated)

Figures in Rs/Cr

<u>Particulars</u>	<u>FY2010</u>	<u>FY2009</u>	<u>Growth (%)</u>
Sales	3,523.03	3,506.22	0.5
Operating Profit (EBIDTA)	367.57	400.29	(8.2)
EBIT	204.61	251.56	(18.7)
PBT	122.53	101.13	21.2
PAT	84.25	122.61	(31.3)
Cash Profit (Before exceptional items)	274.25	241.85	13.4

(The Consolidated performance primarily includes Company's Bioseed business)

Performance Snapshot for the full year (FY2010 Consolidated)

- **Net revenues** flat at Rs. 3,523 Crore; however our revenues have increased for the year by 16% (excluding the fertilizer segment)
 - **Sugar:** The revenues were higher by 20% at Rs. 733.5 Crore driven primarily by firm sugar realizations
 - **Bioseed:** Revenues higher by 29% to Rs. 202.5 Crore driven by the Indian seed operations - helped by demand for its cotton hybrid
 - **HKB:** The revenues from HKB have increased by 50% to Rs. 630.0 Crore as a result of:
 - Commodity Trading and Seed business witnessed rapid growth
 - Impact of increase in number of outlets which took place in FY 2008-09 especially the latter half of that year when about 91 stores were added
 - **Chloro-Vinyl:** Revenues dipped by 9% to Rs. 762.4 Crore
 - **Fenesta reported an increase of about 20% in revenues**
 - **Agri Input:** Drop in revenues essentially due to drop in subsidy prices of SSP and erratic monsoon

- **EBIT stood at Rs. 204.61 Crore as compared to Rs. 251.56 Crore**
 - **Fertilizer Business:** Increase in earnings by 73% at Rs. 44.6 Crore due to better efficiencies achieved by switch to Gas from Naphtha, notification of revised NPS III scheme received and gain on account of additional production done in FY 2009
 - **Sugar Business:** Decline in earnings by 52% to Rs. 42.5 Crore
 - The profit from sale of free sugar was better than last year
 - The profits from sale of power was also higher for the year because of higher realizations (higher by 25.4%)
 - Dip in the earnings due to a loss of Rs. 64.6 Crore (LY. Rs. 12.7 Crore) on levy sugar due to the following:
 - Increase in quota from 10% last year to 20%
 - Levy price kept constant at Rs. 1,331/ quintal despite increase in cost of production
 - Loss on account of drop in byproduct prices from April 2009 onwards
 - **Bioseeds:** Our performance in this business this year depicts the strength of our business model which is characterized by high level of emphasis on R&D which enables us to provide superior products and secondly, being multi

locational helped us deal with the swings in climatic conditions. This year both Philippines and Vietnam witnessed erratic weather conditions which led to lower earnings in these countries; however Indian operations helped by demand for its cotton hybrid compensated for the same despite being affected by exceptionally poor monsoon. Earnings for the year stood at Rs. 28.4 Crore as compared to Rs. 29.5 Crore

- **Hariyali Kisaan bazaar:** The business had higher losses of Rs. 81.2 Crore during the year as sales growth was slower partly due to erratic monsoon which led to negative Agri growth in the country. However, the Company is taking steps to further strengthen the business model by providing a more focused price value proposition and product offering for rural population through intensive customer feedback
- **Chloro- Vinyl Business:** Earnings from this business were lower due to:
 - Lower realizations in Chlor-alkali by as much as 29%
 - This led the Company to use its swing capability at its Kota facility and sell power which allowed it to optimize its earnings per unit of power
- **Cement:** Higher realizations of 11% resulted in improved earnings in the Cement segment to Rs. 37.2 Crore; up by 46%
- **Financial Charges:** The Company's financial charges were significantly lower, by about 41% during the year due to lower debt (both short term and long term) and lower interest costs. The debt has reduced from Rs. 1,961.62 Crore to Rs. 1,374.06 Crore
- **Tax effect:** The Company has made a provision of tax in the current year of Rs. 38.3 Crore as compared credit of Rs. 21.5 Crore last year as the Company had taken a onetime credit of Rs. 55 Crore last year due to deferred tax which related to our Power operations (Under Section 80 IA)
- **Exceptional Item - Sale of DESCO** - The Company, during the year, sold its 100% stake in its 100% subsidiary, DESCO at a valuation of Rs. 10.6 Crore in an all cash deal
- **PAT** for the year at Rs. 84.25 Crore. Our reported PAT is lower than previous year due to the tax credit availed last year, **however on a comparable basis our PAT has grown by about 25%**

Highlights for the Year (Standalone)

Figures in Rs/ Cr

<u>Particulars</u>	<u>FY 2010</u>	<u>FY2009</u>	<u>Growth (%)</u>
Sales	3,402.07	3,390.78	0.3
Operating Profit (EBIDTA)	342.62	369.23	(7.2)
EBIT	182.94	222.82	(17.9)
PBT	103.83	76.02	36.6
PAT	71.28	101.79	(30.0)
Cash Profit (before exceptional items)	255.99	218.78	17.0

Highlights for the Quarter (Standalone)

Figures in Rs/ Cr

<u>Particulars</u>	<u>Q4 FY2010</u>	<u>Q4 FY2009</u>	<u>Growth (%)</u>
Sales	854.55	727.33	17.5%
Operating Profit (EBIDTA)	53.20	125.81	(57.7)
EBIT	12.36	82.76	(85.1)
PBT	-4.90	43.95	--
PAT	-0.13	80.75	--
Cash Profit (before exceptional items)	35.34	85.79	(58.8)

Performance Snapshot for the Quarter (Q4 FY2010)

- **Net revenues** for the quarter stood at Rs. 854.6 Crore up by 17.5%
 - **Sugar:** Revenues increased by 85% to Rs. 208.6 Crore owing to improved sugar realizations
 - **HKB:** Revenues increased by 82% at Rs. 158.5 Crore
 - **Agri-Input:** The revenues declined by 31% to Rs. 63.6 Crore due to lower sales of SSP as policy was under modification
 - **Chloro-Vinyl:** Decline in revenues by 14% due to lower sale of downstream products
 - **Fenesta:** Revenues stood higher by 39% on account of increased demand for the product from the retail segment, while witnessing an initial uptick in the institutional segment

- **EBIT at Rs. 12.36 Crore as against Rs. 82.76 Crore**
 - **Fertilizer Business:** The earnings from fertilizer business were higher at Rs. 15.6 Crore. This is essentially due to :
 - Improved efficiencies due to maintenance turnaround in Q2 FY2010 and notification of revised NPS III
 - Received gain of Rs. 6.6 Crore on account of additional production in FY09
 - **Sugar Business:** The Company had negative earnings of Rs. 12.9 Crore on account of the issue of levy quota increased from 10% to 20% without any increase in levy price despite increase in cost of production
 - **Chloro-Vinyl:** Dip in profits by almost 50% at Rs. 31.53 Crore due to:
 - The Company witnessed a sharp drop in the ECU of Chlor-Alkali during the quarter, a drop of about 35%
 - The Company also witnessed higher coal cost because of increase in coal prices.
 - However, the Company sold power in order to mitigate the loss due to this drop
 - **Agri Inputs-** Earnings for the quarter up by 28% at Rs. 5.2 Crore essentially due to sale value added products.
- **Lower Financial Charges:** The Company had lower financial charges by almost 55% due to lower debt and lower Interest costs

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 have had a decent financial year though the business environment was quite challenging across our businesses with Chlor- Alkali prices falling by as much as 29% during the year and sugar prices falling sharply towards the end of the year. The increase in levy quota from 10% to 20% with levy price remaining constant despite sharp rise in cost of production has had a big adverse effect on our Sugar business.

We were able to mitigate these challenges by using swing capability at Kota and selling power and better earnings from the Fertilizer and Cement businesses.

Going forward, we believe there is a huge potential in our Agri Input and Bioseed business which we will continue to grow aggressively. The announcement of the Nutrient based subsidy scheme has enabled us to import DAP/MOP during the year which will expand our Agri input portfolio further.

We continue to focus on strengthening our business model in the Hariyali Kisaan Bazaar business by providing a more focused price value proposition and product offering for rural population based on intensive customer feedback.

Our Fenesta business grew this year in spite of a slowdown we witnessed post the subprime crisis and will continue to grow rapidly now that we are seeing signs of recovery in the real estate sector.

Our effort to continually improve our balance sheet along with bringing stability across operations makes us confident of sustaining growth and creating steady value going forward.”

Outlook

Visibility of satisfactory financial results for the next few quarters:

- Both, Chlor-alkali and PVC prices have seen improvements
- However prices of Sugar and Cement a key concern area
- Continued optimization of power production and its utilization including merchant sales from Kota plant to benefit earnings
- Better monsoon and higher rural segment spend should result in improved performance from the Agri-Inputs and Bioseed businesses. We are proposing to import DAP/MOP during the year as there is shortage of the same in the country and now the policy on the same has been announced by the government and will be covered under NBS (Nutrient Base scheme)
- Strengthening the business model of HKB further by providing a more focused price value proposition and product offering for rural population based on intensive customer feedback
- Fenesta to continue to grow given higher retail demand along with improved outlook on the institutional front

Business Mix

	Revenues%		PBIT %		PBIT Margin %	
	FY2010	FY2009	FY2010	FY2009	FY2010	FY2009
Chloro Vinyl incl. Power	20.72	23.34	66.71	61.50	22.92	23.49
Cement	3.66	3.56	14.21	7.93	27.64	19.88
Agri Businesses						
Sugar (incl. Co-gen)	19.94	16.99	16.22	27.36	5.79	14.36
Fertiliser	13.03	22.14	17.04	8.04	9.31	3.24
Agri Inputs	11.06	10.51	7.80	7.12	5.02	6.05
Bioseed	5.50	4.37	10.84	9.20	14.02	18.76
Hariyali Kisaan Bazaar	17.13	11.64	(30.99)	(20.11)	(12.88)	(15.41)
Others	8.95	7.45	(1.84)	(1.04)	(1.46)	(1.24)

- 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.

For further information please contact:

Pulkit Kakar

DCM Shriram Consolidated Limited

Tel: 011 4210 0200

Fax: 011 2372 0325

Email: pulkitkakar@dscl.com

Ishan Selarka

Citigate Dewe Rogerson

Tel: 022 4007 5032

Fax: 022 2284 4561

Email: ishan@cdr-india.com

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, May 05, 2010

Details to the announcement: Business-wise performance review

- **Agri Businesses**
 - Fertilisers
 - Agri Input
 - Sugar
 - Bioseed

- **Hariyali Kisaan Bazaar**

- **Chloro-Vinyl Businesses**
 - Chlor-Alkali
 - Plastics
 - Power
 - Cement

- **Others**

Business-wise review

(Financial figures in Rs. Crore)

Agri businesses

The Agri businesses contributed to ~ 50% 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)
Q4 FY2010	106,123	11,784
Q4 FY2009	90,759	14,683
% Shift	16.9	(19.7)
FY2010	383,652	12,446
FY2009	394,513	20,216
% Shift	(2.8)	(38.4)

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2010	132.5	15.6
Q4 FY2009	134.4	2.5
% Shift	(1.4)	516.6
FY2010	479.5	44.6
FY2009	797.5	25.8
% Shift	(39.9)	72.9

- Usage of 100% Gas as feedstock as a replacement for high cost Naphtha led to lower revenues during the year. Full year operations on Gas meant reduction of turnover by Rs. 317 Crore. This being a pass through cost, did not have an impact on earnings
- Earnings were higher at Rs. 44.6 Crore during the year due to :
 - Energy savings due to gas conversion

- Notification of revised NPS III received during the year
- Received gain of Rs. 6.6 Crore on account of additional production in FY2009
- The change in feedstock has resulted in lower subsidy outstanding from FICC and hence decline in working capital borrowings

Agri Input

Performance	Revenues	PBIT
Q4 FY2010	63.6	5.2
Q4 FY2009	92.1	4.1
% Shift	(30.9)	27.7
FY2010	406.8	20.4
FY2009	428.5	23.1
% Shift	(5.1)	(11.4)

- The 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.
- The business witnessed a marginal decline in the revenues during the year due to :
 - Lower off take of some of the products consequent to erratic monsoon during year
 - Drop in subsidy price of SSP a key Agri input in our portfolio
- However, the business witnessed better earnings up by 28% during the quarter essentially due to sale of value added products
- The Company expects performance from this business to improve going forward. The Company will import DAP/MOP to meet the demand for the same as NBS (Nutrient based scheme) has been finalized

Sugar

Performance	Sales (Lac Qtl)	Realizations (Rs./Qtl)
Q4 FY2010	5.38	3,136
Q4 FY2009	4.54	1,886
% Shift	18.4	66.3
FY2010	23.82	2,773
FY2009	30.66	1,663
% Shift	(22.3)	66.7

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
Q4 FY2010	208.6	(12.9)
Q4 FY2009	112.5	47.5
% Shift	85.5	--
FY2010	733.5	42.5
FY2009	611.8	87.9
% Shift	19.9	(51.6)

- Revenues from the Sugar business higher by 86% at Rs. 208.6 Crore during the quarter on account of higher sales volume and firm realizations
- Company's profit from sale of free sugar and sale of power was higher than last year. However the profits were under stress due to the following:
 - Lower Sales Volumes of 22% at 23.82 lakh quintals
 - Impact of increase in the quota of levy sugar imposed by the government from the earlier 10% to current 20% with the Levy sugar prices remaining the same at Rs. 1,331/quintal. The impact due to levy sugar this year was Rs. 64.6 Crore as compared to Rs. 12.7 Crore last year
 - Loss on account of drop in by-product prices since April 2009
- The Company crushed 205 lac quintals of cane as against 169 lac quintals and recovery stood at 9.14% as compared to previous season of 8.82%

Bioseed

Performance	Revenues	PBIT
FY2010	202.5	28.4
FY2009	157.4	29.5
% Shift	28.6	(3.8)

- This business witnessed a revenue growth of 29% on account of good performance by the Indian operations driven by demand for its cotton hybrid
- Our performance this year gives us confidence on the strength of our business model which is characterized by high emphasis on R&D which enables us to provide superior products and secondly being multi locational which helps deal with the swings in the climatic conditions. This year both Philippines and Vietnam witnessed unfavorable climatic conditions which saw lower earnings in these countries, however the Indian operations compensated for same which registered growth despite exceptionally weak monsoon

Hariyali Kisaan Bazaar

Performance	Revenues	PBIT
Q4 FY2010	158.5	(21.7)
Q4 FY2009	87.2	(28.6)
% Shift	81.9	--
FY2010	630.02	(81.2)
FY2009	419.1	(64.6)
% Shift	50.3	--

- 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 year under review due to:
 - Our Commodity Trading and Seed business vertical witnessed rapid growth

- Impact of increase in stores/number of outlets which took place in FY2008-09 especially the latter half of that year when about 91 stores were added
- The losses were higher as compared to last year as sales growth was slower partly due to erratic monsoons which led to negative Agri growth
- Losses were lower during the quarter
- We are strengthening the business model by the following:
 - By providing a more focused price value proposition and product offering for rural population based on intensive customer feedback
 - Strengthening IT backbone with extensive usage of retail focused package

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 with a view 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 better realizations.

Chlor-Alkali

Performance	Sales (MT)	Realization (Rs. / MT)
Q4 FY2010	47,070	14,012
Q4 FY2009	49,879	21,489
% Shift	(5.6)	(34.8)
FY2010	181,884	15,791
FY2009	183,528	22,278
% Shift	(0.9)	(29.1)

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
Q4 FY2010	72.7	(0.3)
Q4 FY2009	113.7	32.2
% Shift	(36.0)	--
FY2010	321.0	27.1
FY2009	427.7	107.3
% Shift	(24.9)	(74.7)

- The Company optimized earnings at its Kota plant by limiting Chemicals production and selling Power which delivered better earnings contribution
- Chemical production at Kota plant was limited due to:
 - Unattractive pricing in this business (prices down by almost 29%)

- Contribution from sale of Power was more than contribution from manufacturing of Chlor Alkali
- Higher sales volume (Increase of 55%) at Bharuch due to completion of expansion and the realization were lower for the year and the quarter.

Plastics

Product	PVC Sales (MT)	PVC XWR realisations (Rs. / MT)	Carbide Sales (MT)	Carbide XWR realisations (Rs. / MT)
Q4 FY2010	4,699	53,040	5,905	33,383
Q4 FY2009	5,822	43,768	6,014	35,641
% Shift	(19.3)	21.2	(1.8)	(6.3)
FY2010	15,235	50,273	22,598	34,187
FY2009	46,899	52,116	22,489	35,703
% Shift	(67.5)	(3.5)	0.5	(4.2)

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2010	46.2	(4.5)
Q4 FY2009	48.1	1.1
% Shift	(3.8)	--
FY2010	158.0	(6.3)
FY2009	326.4	42.6
% Shift	(51.6)	--

- The Company consciously reduced PVC production in light of relatively lower profitability to take advantage of its swing capability to sell more power which delivered better earnings despite improvement in PVC realizations

Power

Performance	Sales (Lac KWH)	Realizations (Rs. / unit)
Q4 FY2010	1,130	6.3
Q4 FY2009	898	6.0
% Shift	25.9	4.2
FY2010	4,473	6.5
FY2009	1,478	6.0
% Shift	202.7	8.3

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2010	70.1	36.6
Q4 FY2009	51.7	29.2
% Shift	35.7	25.4
FY2010	283.4	154
FY2009	86.6	47.6
% Shift	227.4	223.5

- The Company took advantage of swing capability in its Chloro-Vinyl operations to reduce production of downstream products at its Kota Complex (due to lower prices of Chlor-Alkali, down by about 29% for the year) 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 & Rs. 6.5 per unit for the quarter and year under review respectively

Cement

Performance	Sales (MT)	Realization (Rs. / MT)
Q4 FY2010	96,644	2,891
Q4 FY2009	103,602	2,642
% Shift	(6.7)	9.4
FY2010	360,918	2,907
FY2009	380,284	2,616
% Shift	(5.1)	11.1

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2010	34.9	8.8
Q4 FY2009	37.2	8.5
% Shift	(6.2)	4.6
FY2010	134.7	37.2
FY2009	128.2	25.5
% Shift	5.1	46.1

- Revenues and PBIT, for the year, improved on account of improved realizations by 11.1%
- 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 30% at Rs. 87.1 Crore in the quarter under review compared to Rs. 67.2 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 39% in Q4 FY2010 as compared to Q4 FY2009. Order book of Fenesta Building Systems stood at 155,297 windows as on March 31, 2010 which includes 48,963 windows booked during Q4 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

Regd. Office : 6th Floor, Kanchenjunga Building 18, Barakhamba Road, New Delhi - 110 001

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2010**

(Rs. in crores)

CONSOLIDATED YEAR ENDED		PARTICULARS	Quarter Ended		Year Ended	
31.03.2010	31.03.2009		31.03.2010	31.03.2009	31.03.2010	31.03.2009
			(1)	(2)	(3)	(4)
Audited	Audited		Unaudited	Unaudited	Audited	Audited
3,629.99	3681.35	Gross Sales : Products	882.62	756.29	3,512.95	3,571.34
3.92	5.43	: Services	-	-	-	-
3,633.91	3,686.78	Total	882.62	756.29	3,512.95	3,571.34
110.88	180.56	Less : Excise Duty	28.07	28.96	110.88	180.56
3,523.03	3,506.22	Net Sales/ Income from operations	854.55	727.33	3,402.07	3,390.78
23.75	27.89	Other Operating Income	7.64	7.08	21.47	25.38
3,546.78	3,534.11	Total	862.19	734.41	3,423.54	3,416.16
		Expenditure				
(27.02)	52.04	(a) (Increase)/Decrease in stock in trade	(141.43)	(87.35)	3.00	76.24
1,150.87	1,170.43	(b) Consumption of raw materials	472.21	269.16	1,044.29	1,096.91
910.88	793.97	(c) Purchases and related cost - Traded products	187.89	163.97	1,008.12	835.81
438.26	446.15	(d) Power, fuel, etc.	118.72	103.41	434.52	444.97
292.29	263.11	(e) Employee cost	68.19	60.65	264.18	241.16
162.96	148.73	(f) Depreciation	40.84	43.05	159.68	146.41
437.72	433.08	(g) Other expenditure	108.44	104.78	352.08	375.89
(0.12)	(1.00)	(h) Cost of own manufactured goods capitalised	(0.04)	(0.04)	(0.12)	(1.00)
3,365.84	3,306.51	Total	854.82	657.63	3,265.75	3,216.39
180.94	227.60	Profit from operations before other income, interest, exceptional item and tax	7.37	76.78	157.79	199.77
23.67	23.96	Other Income	4.99	5.98	25.15	23.05
204.61	251.56	Profit before interest, exceptional item and tax	12.36	82.76	182.94	222.82
88.56	150.43	Interest	17.26	38.81	86.03	146.80
116.05	101.13	Profit before exceptional item and Tax	(4.90)	43.95	96.91	76.02
6.48	-	Exceptional item:				
		Income from sale of subsidiary	-	-	6.92	-
122.53	101.13	Profit before tax	(4.90)	43.95	103.83	76.02
38.28	(21.48)	Provision for taxation	(4.77)	(36.80)	32.55	(25.77)
84.25	122.61	Net Profit	(0.13)	80.75	71.28	101.79
367.57	400.29	Profit before interest, depreciation, tax and exceptional item (EBIDTA)	53.20	125.81	342.62	369.23
274.25	241.85	Cash Profit (before exceptional item)	35.34	85.79	255.99	218.78
33.34	33.34	Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34
1,296.02	1,234.91	Reserves excluding revaluation reserve			1,254.02	1,198.25
		Basic/Diluted - EPS (Rs. per equity share)				
4.69	7.39	- Before exceptional item	(0.01)	4.87	3.88	6.14
5.08	7.39	- After exceptional item	(0.01)	4.87	4.30	6.14
		Public shareholding				
		- Number of Shares	72976516	74229688	72976516	74229688
		- Percentage of shareholding	43.99%	44.74%	43.99%	44.74%
		Promoters and Promoter Group Shareholding				
		(a) Pledged / Encumbered	Nil	Nil	Nil	Nil
		(b) Non-encumbered				
		- Number of Shares	92926804	91673632	92926804	91673632
		- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%
		- % of the total share capital of the company	56.01%	55.26%	56.01%	55.26%

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

(Rs. in crores)

Consolidated		PARTICULARS	QUARTER ENDED		YEAR ENDED	
YEAR ENDED			31.03.2010	31.03.2009	31.03.2010	31.03.2009
31.03.2010	31.03.2009		(1)	(2)	(3)	(4)
Audited	Audited		Unaudited	Unaudited	Audited	Audited
A. Segment Revenue						
479.46	797.54	Fertiliser	132.52	134.37	479.46	797.54
406.75	378.46	Agri Inputs	63.61	92.07	406.75	428.49
202.50	157.44	Bioseed	-	-	-	-
733.52	611.84	Sugar	208.61	112.48	733.52	611.84
630.02	419.13	Hariyali Kisaan Bazaar	158.49	87.15	630.02	419.13
762.36	840.69	Chloro-Vinyl	184.02	213.70	762.36	840.69
134.65	128.15	Cement	34.88	37.18	134.65	128.15
329.38	268.50	Others	87.05	67.20	311.23	257.89
3,678.64	3,601.75		869.18	744.15	3,457.99	3,483.73
131.86	67.64	Less: Inter segment revenue	6.99	9.74	34.45	67.57
3,546.78	3,534.11	Total	862.19	734.41	3,423.54	3,416.16
B. Segment Results						
		Profit (before unallocated expenditure interest and tax)				
44.63	25.82	Fertiliser	15.60	2.53	44.63	25.82
20.43	22.88	Agri Inputs	5.21	4.08	20.43	23.05
28.40	29.53	Bioseed	-	-	-	-
42.49	87.86	Sugar	(12.88)	47.53	42.49	87.86
(81.17)	(64.59)	Hariyali Kisaan Bazaar	(21.73)	(28.58)	(81.17)	(64.57)
174.72	197.50	Chloro-Vinyl	31.53	62.42	174.72	197.50
37.22	25.47	Cement	8.84	8.45	37.22	25.47
(4.82)	(3.33)	Others	(0.30)	0.34	(0.19)	(3.49)
261.90	321.14	Total	26.27	96.77	238.13	291.64
88.56	150.43	Less:				
		i) Interest	17.26	38.81	86.03	146.80
57.29	69.58	ii) Other unallocable expenditure net off unallocated income	-	-	55.19	68.82
6.48	-	Exceptional Item:				
		- Income from sale of Subsidiary (Refer note 3)	-	-	6.92	-
122.53	101.13	Profit before tax	(4.90)	43.95	103.83	76.02
C. Segment Capital Employed						
81.24	203.77	Fertiliser	81.24	203.77	81.24	203.77
24.94	44.32	Agri Inputs	53.73	68.70	53.73	68.70
107.20	93.80	Bioseed	-	-	-	-
1,134.47	1,207.02	Sugar	1,134.47	1,207.02	1,134.47	1,207.02
410.00	403.54	Hariyali Kisaan Bazaar	443.06	436.85	443.06	436.85
748.58	813.02	Chloro-Vinyl	748.58	813.02	748.58	813.02
31.64	21.65	Cement	31.64	21.65	31.64	21.65
318.26	352.73	Others	192.38	201.13	192.38	201.13
2,856.33	3,139.85	Total	2,685.10	2,952.14	2,685.10	2,952.14

NOTES :

1. The Board of Directors has recommended a final dividend of Rs. 0.40 per share aggregating to Rs 7.74 crores (including dividend tax). During the year, the Company paid interim dividend of Rs. 0.40 per share aggregating to Rs. 7.77 crores (including dividend tax) thereby making total dividend to Rs. 15.51 crores (including dividend tax)
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 DSCL Energy Services Company Limited, a wholly owned subsidiary.
4. The Company has filed a Scheme of Arrangement with the Hon'ble High Court of Delhi for Merger of Shriram Bioseed Genetics India Limited (a 100% subsidiary) with the Company w.e.f. April 1, 2009. Pending approval from the Hon'ble High Court, the effect of the Scheme has not been considered in the results.
5. During the quarter, Shridhar Shriram Foundation has become subsidiary of the Company.
6. The companies considered in the consolidated financial statements are DCM Shriram Credit and Investments Limited, DCM Shriram Energy and Infrastructure Limited, DCM Shriram Thermal Energy Limited, Bioseed India Limited (formerly DCM Shriram International Limited), DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Bioseed Research India Private Limited, Shriram Bioseed Genetics India Limited, Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseeds Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Hariyali India Limited, Hariyali Insurance Broking Limited, SBM Yarn Limited, Fenesta India Limited (Formerly Fenesta Building Systems Limited) , Shri Ganpati Fertilizers Limited, Bioseeds Holdings PTE. Ltd., DSCL Energy Services Company Limited (upto December 13, 2009)
7. During the quarter, 20 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
8. Previous period figures have been recast, wherever necessary.
9. The above results were approved and taken on record by the Board of Directors in their meeting held on May 5, 2010.

For and on behalf of the Board

Place : New Delhi
Date : May 5, 2010

AJAY S. SHRIRAM
Chairman & Senior Managing Director