Results Announcement

DCM SHRIRAM CONSOLIDATED LTD

DSCL's Q3 FY2009 : Net Revenues up 37% ; EBITDA up 49%

- **Agri related businesses led by Sugar and Agri Inputs Trading registered substantial growth**
- **48 MW Coal based captive power plant at Bharuch and additional 24 MW power Co-gen capacity at Sugar mills added to operating profits**
- **Sale of surplus Power from Kota complex provides swing capabilities to Chloro-Vinyl operations**

New Delhi, January 29, 2009

DSCL, an integrated and diversified 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 nine months ended 31 December 2008.

Highlights for the Quarter: **Figures in INR Crore**

Particulars	**Q3 FY2009**	**Q3 FY2008**	**Growth (%)**
Total Income	918.5	671.1	36.9
Operating Profit (EBIDTA)	99.5	66.9	48.7
Cash Profit (Before Exceptional Item)	51.76	52.34	(0.01)
PAT (Before Exceptional Item)	9.05	16.4	(44.8)

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

Particulars	**9M FY2009**	**9M FY2008**	**Growth (%)**
Total Income	2,681.8	1,891.7	41.8
Operating Profit (EBIDTA)	243.4	143.9	69.1
Cash Profit (Before Exceptional Item)	132.99	77.24	72.2
PAT (Before Exceptional Item)	21.0	(10.5)	---

Q3 FY2009 performance review (all comparisons with Q3 FY2008)

1. **Net Revenues were higher by 37 % at Rs. 918.5 Crore compared to Rs. 671.1 Crore:**
   a) Revenues from Agri Chain of businesses increased by 52.3% to Rs. 653.7 Crore as compared to Rs. 429.2 Crore:
      i. Increase in revenues from the Sugar division by 85 % at Rs. 222 Crore due to higher sales volumes and better realizations.
      ii. Revenues from Hariyali Kisaan Bazaar up 95% at Rs. 150.2 Crore.
      iii. Agri Input Trading revenues up 88% at 103.8 Crore.
   b) Revenues from Chloro-Vinyl Business increased by 9.5% to Rs. 264.8 Crore compared to Rs. 241.87 Crore.
2. **EBIDTA for the quarter was higher by 48.7% at Rs. 99.5 Crore compared to Rs. 66.9 Crore:**
   a) Sugar operations witnessed robust performance.
   b) Agri Input Trading continued to show good performance with higher margins and volumes.
   c) Losses in HKB are in line with the Company's investment plan to grow the business.
   d) Chloro-Vinyl businesses particularly PVC witnessed margin pressures during the quarter. The sale of power, calcium carbide and implementation of 48 MW Coal based power plant at Bharuch helped in countering the pressure on margins.
3. **PAT (before exceptional item) at Rs. 9.05 Crore compared to Rs. 16.4 Crore, primarily due to high Interest costs and Depreciation:**
   - High interest rates during the quarter.
   - Higher debt raised for Hariyali Kisaan Bazaar and Bharuch expansion.
   - Capitalization of Bharuch project also resulted in higher interest costs and Depreciation.

<u>**9M FY2009 performance review (all comparisons with 9M FY2008)**</u>

1. **Net revenues were up by 42% at Rs. 2,681.8 Crore compared to Rs. 1,891.7 Crore:**
   a) Supported by higher traded volumes up by 122%:
      - Hariyali Kisaan Bazaar revenues up by 111 % at Rs. 332 Crore.
      - Agri Input Trading at Rs. 336.4 Crore; up by 140%.

   b) Sugar business delivered higher revenues at Rs. 499.4 Crore compared to Rs. 358.8 Crore.

   c) Chlor-Alkali business witnessed an increase in revenues on account of higher volumes at Bharuch and higher realizations.

   d) 'Other' business including Fenesta Building Systems and PVC Compounding also registered volume driven growth.
2. **EBDITA for 9M FY2009 stood at Rs. 243.4 Crore against Rs. 143.9 Crore an increase of 69.1%:**
   a) Largely on account of improved realizations and volumes in all the businesses for the period.
3. **PAT (before exceptional item) stood at Rs. 21.04 Crore compared to a loss of Rs. (10.5) Crore.**

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 encouraged by the healthy performance this quarter inspite of the challenging working environment. Our operational plan continues to be on track. Sugar and Agri inputs business led the overall profits increase with higher sales volumes and higher realizations. While our Chloro-Vinyl business faced margin pressures, commissioning of additional power capacity at Bharuch and sale of power from Kota helped in providing stability.

We are enthused by our progress in the Hariyali Kisaan Bazaar business. We continue to extend our reach and expect this business, once stabilized, to deliver noticeable positive earnings. Fenesta Building Systems continues to gain momentum. Our strategy to focus on the retail *segment is mitigating the impact of the slowdown in the Real estate segment. We continue to grow both these businesses as we believe in the potential of these businesses of being key value drivers for DSCL.*

Going forward, given our integrated operating model and inherent operating efficiencies, we remain confident of our ability to optimize our performance through varied cycles across all our businesses."

Key operating highlights

During the quarter and 9 months ended 31 December 2008, the Company continued to optimize its existing strengths in the Agri space while simultaneously leveraging its large base of captive power produced at a competitive cost to maximize value creation in its Chloro-Vinyl businesses. The Company's other value added and knowledge based businesses including Fenesta Building Systems, Hariyali Kisaan Bazaar continue to deliver and grow at an encouraging rate.

Chlor-Alkali expansion at Bharuch

The Company completed first phase of its Chlor-Alkali capacity expansion from 200 TPD to 360 TPD at its Bharuch facility in Q1 FY2009 along with commissioning of the 48 MW Coal based power plant in September 2008. This led to economies of scale and lower power cost during the quarter. The second phase of expansion, taking the capacity to 440 TPD is expected to be commissioned in Q4 2009.

Capacity expansion in Co-gen power complete and functional

The Company has implemented the expansion of the Co-gen power capacity from the existing 70.5 MW to 94.5 MW with an exportable surplus capacity of 51.5 MW. The benefits of the project are being utilized in the current sugar season.

Hariyali Kisaan Bazaar

This business provides an end-to-end solution to farmers, for meeting their Agri requirements and provides a convenient and modern shopping environment to rural households.

- **35 new outlets added during Q3 FY2009**: 'Hariyali' a 'Rural Business Centre', is aimed at meeting farming as well as family needs of the rural population. The Company added 35 outlets during the quarter. The number of Hariyali outlets now stand at 245 with 80 ‘centres’ and 165 ‘stores’, across eight states.

- Range of offerings from ‘Rural Business Centres’ continues to grow, encouraged by the response and acceptability by the rural masses.
- Company plans to scale up aggressively to ~ 300 outlets by March 2009.

Fenesta™ Building Systems

- The ‘Fenesta Building Systems’, a value added extension of the PVC resin operations of the Company, offers world class UPVC Window and door systems to Indian customers. The business achieved an order booking of 34,217 windows during the quarter taking the total orders in hand as on 31st December 2008 to 1.51 lac windows.
- The Company’s strategic focus on the retail segment with higher volumes and better margins helped to mitigate the slowdown faced in the institutional segment.
- The Company has executed 370,429 lac installations since commencement of business, making it the market leader in this business.

Outlook

- Prices in Sugar to continue the upward trend on the back of lower sugar production. However the lower availability of Sugarcane is still an area of concern.
- Agri Input Trading business expected to show good earnings momentum on the back of value-added products in its portfolio.
- Sale of Power provides the swing capability to optimize the returns from Chloro-Vinyl business, whereby the Company can sell Chloro-Vinyl products or sell Power depending on remunerative pricing.
- Prices of Chloro-Vinyl are recovering marginally in line with global trends. The benefits from Capacity expansion as well as the commissioning of the 48 MW coal based power plant at the Chlor-Alkali facility at Bharuch are expected to continue.
- Hariyali Kisaan Bazaar is expected to maintain its aggressive growth while it continues to be in an investment phase.

- 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 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.

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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, January 29, 2009

Details to the announcement: Business-wise performance review

- **Agri-businesses**
  - **Fertilisers**
  - **Sugar**
  - **Traded products**
  - **Hariyali Kisaan Bazaar**

- **Chloro-Vinyl businesses**
  - **Chemicals**
  - **Plastics**
  - **Cement**

- **Others**

Business-wise review

(*Financial figures in Rs. Crore*)

Agri businesses

Fertilizers (Urea)

Product	Sales (MT)	Realization (Rs. / MT)
Q3 FY2009	97,010	18,795
Q3 FY2008	102,146	17,711
% Shift	*(5.0)%*	*6.1%*
9M FY2009	303,754	21,716
9M FY2008	296,142	18,278
% Shift	*2.6%*	*18.8%*

Performance	Revenues	PBIT
Q3 FY2009	183.7	5.3
Q3 FY2008	180.6	9.9
% Shift	*1.7%*	*(46.5)%*
9M FY2009	663.2	23.3
9M FY2008	542.2	21.9
% Shift	*22.3%*	*6.4%*

- The urea business registered nominal rise in revenues compared to the corresponding period last year driven by higher feed stock prices, despite lower volumes.
- Volumes were lower on account of lower production in Q3 FY2009. However, the Company had produced higher quantity of urea in the first two quarters and thus will achieve its permitted capacity of producing 379,000 MT by the end of FY09.
- PBIT for the quarter was lower due to lower volumes and lower energy efficiencies.
- Company used only Naphtha as feedstock due to unavailability of LNG.

Sugar

Product	Sales (MT)	Realization(Rs. /MT)
Q3 FY2009	114,000	16,600
Q3 FY2008	68,700	13,021
% Shift	*65.9%*	*27.5%*
9M FY2009	261,200	15,897
9M FY2008	232,500	12,790
% Shift	*12.3%*	*24.3%*

Performance	Revenues	PBIT
Q3 FY2009	222.0	37.6
Q3 FY2008	119.8	3.3
% Shift	*85.3%*	*1043.5%*
9M FY2009	499.4	40.3
9M FY2008	358.8	(40.8)
% Shift	*39.2%*	---

- Revenues in this business increased substantially by 85.3% to Rs. 222 Crore in Q3 FY2009 compared to Rs. 120 Crore in Q3 FY2008.
- The PBIT for the quarter was at Rs. 37.6 Crore compared to Rs. 3.3 Crore in the corresponding quarter last year.
- The improved performance in sugar business was on account of positive changes in operating environment, wherein the realisation have improved substantially in view of anticipated lower production in the current sugar season.
- The commissioning of the Company’s Co-gen power capacity plant expansion to 94.5 MW with an exportable surplus of 51.5 MW is complete. This along with carbon credits have added to the profitability of this business.

Traded Products

Performance	Revenues	PBIT
Q3 FY2009	103.8	7.8
Q3 FY2008	55.2	3.7
% Shift	*88.0%*	*110.0%*
9M FY2009	336.4	19.0
9M FY2008	140.0	6.4
% Shift	*140.4%*	*195.9%*

- In Q3 FY2009 revenues from traded products were at Rs. 103.8 Crore compared to Rs. 55.2 Crore in Q3 FY2008.
- The company reported an improvement in profitability on account of higher volumes and margins from various value-added products in its portfolio like Single Super Phosphate, Seeds, Pesticides and Soluble Fertilizers.
- The reorganization of the Agri Input portfolio enabled the Company report significantly better earnings from this business, while also limiting the level of working capital required to run this operation.
- This business provides the Company with an excellent opportunity to offer the farmers a basket of products that increase the reach, penetration and acceptance.

Hariyali Kisaan Bazaar

Performance	Revenues	PBIT
Q3 FY2009	150.2	(14.0)
Q3 FY2008	77.0	(6.9)
% Shift	*95.2 %*	-
9M FY2009	332.0	(36.0)
9M FY2008	157.3	(18.6)
% Shift	*111.1%*	-

- This business segment with its unique business model has evolved as a 'Rural Business Centre', symbolizing trust, reliability and respect among the rural community.
- Investments in this business continue by adding new outlets in rural regions across India. The negative earnings registered during the quarter under review are in line with the plan as the current focus remains on growth, both, in terms of operations and revenues.
- Revenues from this business segment almost doubled to Rs. 150.2 Crore due to the addition of new outlets, increased sales from existing outlets and enlarged range of products.
- During the quarter the Company added 35 outlets and the total number of outlets stood at 245. Of these 80 are centres and 165 are stores.
- Hariyali Kisaan Bazaar has presence across eight states in India.
- Going forward the Company plans to expand this business to ~ 300 outlets by FY2009.
- 'Hariyali' is a well concentrated business and is expected to be the key future growth and value driver for the Company.

Chloro-Vinyl businesses

Chemicals

Product	Sales (MT)	Realization (Rs. / MT)
Q3 FY2009	*35,424*	19,464
Q3 FY2008	40,381	19,547
% Shift	*(12.3)%*	*(0.4%)*
9M FY2009	124,626	22,642
9M FY2008	122,341	18,764
% Shift	*1.9%*	*20.7%*

Performance	Revenues	PBIT
Q3 FY2009	108.0	24.7
Q3 FY2008	90.4	22.0
% Shift	*19.5%*	*12.3%*
9M FY2009	338.3	82.2
9M FY2008	255.9	68.0
% Shift	*32.2%*	*20.8%*

- The Company at its Bharuch facility expanded capacities from 200 TPD to 360 TPD in Q1 FY2009 and commissioning the 48MW Coal based power plant in replacement of Furnace Oil based power plant in Q2 FY2009, led to higher volumes and cost efficiencies at Bharuch.
- Sale of Power from Kota operations has added to the swing capability of the Company.
- Expansion of Chlor-Alkali Capacity to 440 TPD at Bharuch is expected to be completed by Q4 FY2009.

Plastics

Product	PVC Sales (MT)	PVC XWR realisation (Rs. / MT)	Carbide Sales (MT)	Carbide XWR realization (Rs. / MT)
Q3 FY2009	8.427	40,378	6,123	36,437
Q3 FY2008	16,103	45,417	5,273	28,260
% Shift	*(47.7)%*	*(11.1)%*	*16.1%*	*28.9%*
9M FY2009	41,077	53,276	15,586	35,724
9M FY2008	49,452	46,125	11,722	26,419
% Shift	*(16.9)%*	*15.5%*	*33.0%*	*35.2%*

Performance	Revenues	PBIT
Q3 FY2009	77.6	9.2
Q3 FY2008	90.8	13.3
% Shift	*(14.5)%*	*(30.9)%*
9M FY2009	300.5	52.9
9M FY2008	267.2	48.4
% Shift	*12.5%*	*9.3%*

- The PVC business witnessed pressure due to lower realisations during the quarter along with lower volumes.
- With the expected decline in input costs and firming up of realisations, the margins in this business will see some improvement.
- The Company produces PVC through Carbide route giving a swing capability to reduce Carbide in PVC and sell Carbide independently as the realizations in this segment is higher.
- Sale of Carbide and surplus Power will help the Plastic business to generate steady earnings on an overall basis.

Cement

Product	Sales (MT)	Realization (Rs. / MT)
Q3 FY2009	91,418	2,536
Q3 FY2008	89,554	2,627
% Shift	*2.1%*	*(3.5)%*
9M FY2009	276,468	2,606
9M FY2008	259,939	2,606
% Shift	*6.4%*	--

Performance	Revenues	PBIT
Q3 FY2009	30.5	3.8
Q3 FY2008	29.2	7.6
% Shift	*4.4%*	*(49.2)%*
9M FY2009	91.0	17.0
9M FY2008	84.6	19.2
% Shift	*7.5%*	*(11.3)%*

- Revenues from this business were nominally higher by 4.4% in the quarter under review. However, earnings from this business were affected due to higher input costs and lower realizations.
- 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 Polymer Compounding, Fenesta Building Systems along with Textiles.

Revenues under 'others' registered a 23.7 % growth at Rs. 60.6 Crore in Q3 FY2009 compared to Rs. 49 Crore in Q3 FY2008. For 9M FY2009 revenue under 'others' was up 39.5% at Rs. 190.7 Crore from Rs. 136.7 Crore in 9M FY2008.

Fenesta Building Systems

- Order book of Fenesta Building Systems stood at 1,50,775 windows as on 31st December, 2008 which includes 34,217 windows booked during Q3 FY209. Revenues were higher by 36.5% in Q3 FY2009 compared to Q3 FY2008 and increased by 53.6 % for 9M FY2009 compared to 9M FY2008.
- Over the last three quarters the Company redefined its strategic focus on retail segment which has partially helped to mitigate the slowdown faced by the Real estate segment.
- The retail segment demonstrated good demand for the product which resulted in better revenues and profitability.
- The Company has established a distribution and an implementation infrastructure to enable it service the customer through 5 Fabshops and a 61 dealer network spread across India.
- Going forward, the Company feels that its first mover advantage, technology superiority, superior designs, consistent growth and acceptability and good revenue momentum 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 DECEMBER 31, 2008

(Rs. in crores)

PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.3.2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales : Own products	704.86	583.72	2,157.38	1,726.74	2,300.95
: Traded products	248.50	131.11	657.67	296.86	384.64
Total	**953.36**	**714.83**	**2,815.05**	**2,023.60**	**2,685.59**
Less : Excise Duty	43.29	51.97	151.60	146.79	196.04
Net Sales/ Income from operations	**910.07**	**662.86**	**2,663.45**	**1,876.81**	**2,489.55**
Other Operating Income	8.41	8.24	18.30	14.85	24.08
Total	**918.48**	**671.10**	**2,681.75**	**1,891.66**	**2,513.63**
Expenditure					
(a) (Increase)/Decrease in stock in trade					
: Own products	4.75	(30.35)	220.31	117.55	(140.82)
: Traded products	25.03	6.40	(56.72)	(41.34)	(57.82)
(b) Consumption of raw materials	326.55	288.66	827.75	740.25	1,183.59
(c) Purchases and related cost - Traded products	207.35	113.91	671.84	315.55	411.79
(d) Power, fuel, etc.	103.80	91.39	341.56	261.36	358.35
(e) Employee cost	60.68	49.68	180.51	146.49	196.36
(f) Loss on foreign currency transactions	10.59	4.54	32.61	4.61	15.61
(g) Depreciation	37.67	30.89	103.36	90.32	122.13
(h) Other expenditure	87.38	82.75	238.50	210.26	348.13
(i) Cost of own manufactured goods capitalised	(0.23)	(0.29)	(0.96)	(0.48)	(0.84)
Total	**863.57**	**637.58**	**2,558.76**	**1,844.57**	**2,436.48**
Profit from operations before other income, interest, exceptional item and tax	**54.91**	**33.52**	**122.99**	**47.09**	**77.15**
Other Income	6.87	2.47	17.07	6.53	10.71
Profit before interest, exceptional item and tax	**61.78**	**35.99**	**140.06**	**53.62**	**87.86**
Interest	46.79	13.77	107.99	64.94	84.73
Profit before exceptional item and tax	**14.99**	**22.22**	**32.07**	**(11.32)**	**3.13**
Exceptional Item					
- Income from sale of SBM Land Redevelopment project	-	-	-	780.09	779.64
Profit before Tax	**14.99**	**22.22**	**32.07**	**768.77**	**782.77**
Provision for taxation - Exceptional item	-	(44.05)	-	109.84	105.62
- Others	5.94	5.81	11.03	(0.81)	6.16
Net Profit	**9.05**	**60.46**	**21.04**	**659.74**	**670.99**
Net Profit (before exceptional item)	**9.05**	**16.41**	**21.04**	**(10.51)**	**(3.03)**
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	**99.45**	**66.88**	**243.42**	**143.94**	**209.99**
Cash Profit (Before exceptional item)	**51.76**	**52.34**	**132.99**	**77.24**	**122.83**
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					1,111.99
Basic/Diluted - EPS (Rs. per equity share)					
Before exceptional item	0.55	0.99	1.27	(0.63)	(0.18)
After exceptional item	0.55	3.64	1.27	39.77	40.44
Public shareholding					
- Number of Shares	74303460	75395200	74303460	75395200	74731627
- Percentage of shareholding	44.79%	45.45%	44.79%	45.45%	45.05%

DCM SHRIRAM CONSOLIDATED LTD

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

(Rs. in crores)

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue					
Fertiliser	183.74	180.64	663.17	542.23	704.84
Plastics	77.62	90.83	300.46	267.19	370.60
Chemicals	107.98	90.39	338.34	255.88	340.31
Sugar	222.00	119.82	499.36	358.81	474.30
Cement	30.50	29.22	90.97	84.62	119.53
Agri Inputs Trading	103.78	55.21	336.42	139.97	158.54
Hariyali Kisaan Bazaar	150.20	76.96	331.98	157.28	222.09
Others	60.62	49.01	190.69	136.71	191.92
	936.44	**692.08**	**2,751.39**	**1,942.69**	**2,582.13**
Less: Inter segment revenue	17.96	20.98	69.64	51.03	68.50
Total	**918.48**	**671.10**	**2,681.75**	**1,891.66**	**2,513.63**
B. Segment Results					
Profit (before unallocated expenditure interest and tax)					
Fertiliser	5.29	9.88	23.29	21.90	19.69
Plastics	9.17	13.27	52.93	48.42	67.58
Chemicals	24.65	21.95	82.15	67.99	81.39
Sugar	37.62	3.29	40.33	(40.76)	(4.99)
Cement	3.84	7.56	17.02	19.18	27.63
Agri Inputs Trading	7.79	3.71	18.97	6.41	7.27
Hariyali Kisaan Bazaar	(14.03)	(6.87)	(35.99)	(18.55)	(29.64)
Others	(4.44)	(3.72)	(3.83)	(14.92)	(17.48)
Total	**69.89**	**49.07**	**194.87**	**89.67**	**151.45**
Less:					
i) Interest	46.79	13.77	107.99	64.94	84.73
ii) Other unallocable expenditure net off unallocated income	8.11	13.08	54.81	- 36.05	63.59
Exceptional Item:					
Income from sale of SBM land Redevelopment Project	-	-	-	780.09	779.64
Profit before tax	**14.99**	**22.22**	**32.07**	**768.77**	**782.77**
C. Segment Capital Employed					
Fertiliser	250.70	254.80	250.70	254.80	206.17
Plastics	244.47	249.14	244.47	249.14	261.73
Chemicals	596.13	459.79	596.13	459.79	518.63
Sugar	1,079.87	979.66	1079.87	979.66	1,254.44
Cement	25.55	29.86	25.55	29.86	25.79
Agri Inputs Trading	68.29	73.51	68.29	73.51	59.00
Hariyali Kisaan Bazaar	444.41	251.18	444.41	251.18	280.47
Others	206.42	154.43	206.42	154.43	158.36
Total	**2,915.84**	**2,452.37**	**2,915.84**	**2,452.37**	**2,764.59**

NOTES :

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating to Rs. 23.72 crores for the nine months period ended December 31, 2008 (after absorption of Rs. 5.93 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, 2007 was Rs. 19.85 crores (including Rs. 1 crore 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. The Company has expanded the co-generation capacity from 12 MW to 24 MW at Hariawan in November 2008 and at Loni in December 2008.

4. During the quarter, SBM Yarn Limited, Hariyali Insurance Broking Limited and Fenesta Building Systems Limited have become the subsidiaries of the Company.

5. During the quarter, 50 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 29, 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 nine months ended December 31, 2008 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 29, 2009

AJAY S. SHRIRAM
Chairman & Senior Managing Director