

Results Announcement

FY 2009 (Consolidated) -Net Profit at Rs. 123 crore (FY'08 loss of Rs. 1.3 cr.)*

-Net Revenue up 36% at Rs. 3,534 crore

Q4 FY2009 (Standalone) -Net Profit at Rs. 81 crore (Q4'08 Rs. 7.5 crore)*

-Net Revenue up 18% at Rs. 734 crore

Board recommends a Dividend of 40 %

- **Agri Businesses**
 - Encouraging performance across all businesses
 - Sugar business witnessed turnaround
- **Chloro-Vinyl business**
 - Chloro Alkali capacity expansion by 240 TPD to 765 TPD completed resulting in growth in revenue and profitability
 - Commissioned 48 MW coal based power plant at Bharuch leading to cost efficiencies
 - Power revenue stream helped optimize earnings

* Profit after Tax – before exceptional item

New Delhi, June 3, 2009

DSCL, an integrated business entity, 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 2009.

Highlights for the year (Consolidated):

Figures in INR Crore

<u>Particulars</u>	<u>FY2009</u>	<u>FY2008</u>	<u>Growth (%)</u>
Total Operating Income	3534.11	2604.01	35.71%
Operating Profit (EBIDTA)	400.29	217.97	83.64%
PBT	101.13	6.71*	--
PAT	122.61	(1.31)*	--
Cash Profit	241.85	126.59*	91.04%

The consolidated performance primarily includes the Company's Bioseed business which has delivered strong results and has promising growth prospects

Highlights for the year (Standalone):
Figures in INR Crore

<u>Particulars</u>	<u>FY2009</u>	<u>FY2008</u>	<u>Growth (%)</u>
Net Operating Income	3,416.16	2,513.63	35.94%
Operating Profit (EBIDTA)	369.23	209.99	75.83%
PBT	76.02	3.13*	--
PAT	101.79	(3.03)*	--
Cash Profit	218.78	122.83*	78.11%

Highlights for the Quarter (Standalone):
Figures in INR Crore

<u>Particulars</u>	<u>Q4 FY2009</u>	<u>Q4 FY2008</u>	<u>Growth (%)</u>
Net Operating Income	734.41	621.97	18.07%
Operating Profit (EBIDTA)	125.81	66.05	90.47%
PBT	43.95	14.00*	213.92%
PAT	80.75	7.48*	979.55%
Cash Profit	85.79	45.59*	88.18%

* before exceptional items

Performance snapshot:

- **Agri Business** comprising Fertiliser, Agri Inputs and Sugar, contributing to ~ 53% of the total turnover, witnessed 37% increase in revenues at Rs. 1,838 crore. The PBIT was up 522% at Rs. 137 crore. **Bioseed (Hybrid Seed)** business (operates through a 100% subsidiary) witnessed impressive growth in revenues at Rs. 157 crore and profits at Rs. 30 crore during the year.
- **Chloro-Vinyl** business comprising Chlor-Alkali, PVC resin and Power, contributing to ~ 23% of the total turnover, witnessed 21% increase in turnover at Rs. 841 crore. The PBIT was up 33% at Rs. 198 crore.

- **Hariyali Kisaan Bazaar** added 140 outlets during the year taking the number of outlets to 301. The performance is as per plan.
- **Fenesta Building Systems** achieved operating break-even during the year.
- **Earnings** performance was significantly better driven by a stronger operating performance across all businesses. The post tax profits were substantially better post increased depreciation and finance charges. Depreciation and finance costs were higher as new projects went on stream and firm interest rates. Deferred tax adjustments relating to earlier periods also contributed to better earnings performance.

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 satisfactory earnings growth in a macro environment that has been a challenging one. Our strategy to build swing capabilities with multiple revenue streams in Chloro-Vinyl business which also include Power sale has helped in optimising earnings from this segment during tough times.

The Agri businesses driven by rural economy has provided the stability in these times. The Agri Input and Bioseed business recorded good growth supported by strong research base and market development efforts.

Hariyali Kisaan Bazaar continues to perform to plan and we achieved our target of establishing 300 outlets during the year. We will focus on consolidating and improving the efficiency of operations and processes to enable faster growth in future.

Fenesta Building Systems continues to gain momentum, with retail segment providing good support during the slowdown in the institutional segment.

Having built a diversified set of revenues streams, we believe that we are today much better positioned to ride any variability in the operating environment. With major expansions complete and stability across our businesses, we believe that we are in good operating & financial health to be able to report continued progress in the future.”

Performance Overview and Outlook

During the fourth quarter and year ended March 31, 2009, the Company continued to build on its strengths in the Agri space while simultaneously leveraging its large base of captive power produced at a competitive cost to maximize earnings in its Chloro-Vinyl businesses. The Company’s other value added and knowledge based businesses including Fenesta Building Systems, Hariyali Kisaan Bazaar continue to grow at an encouraging rate.

I. AGRIBUSINESSES:

➤ **Fertiliser**

- Performance improved as a result of higher volumes and energy efficiencies.
- From May 2009 onwards, the Company has been sourcing LNG from KG Basin under a long term contract (meeting 100% feedstock requirement), which will help improve profits and reduce subsidy receivables, assisting working capital management in this business.

➤ **Agri Inputs**

- The business recorded encouraging growth in revenues as well as profits. Revenues for FY2009 grew to Rs. 428.49 crore and profits were higher by 217% at Rs. 23.05 crore.
- DSCL intends grow this business aggressively by enlarging the product profile and reach – offering a comprehensive portfolio of products to the rural consumer.
- The Company has structured the business to employ low capital while product selection focuses on better margin products benefiting its earning capacity.

➤ **Sugar**

- The performance benefited from liquidation of previous seasons low cost inventory in a firm sugar pricing environment.
- Revenues for FY 2009 were higher by 30% at Rs. 611.84 crore and profits were at Rs. 87.86 crore.
- Sugar prices are expected to remain firm on the back of lower sugar production as well as high international sugar prices.
- Limited availability of sugarcane for the next season and increased production cost continue to be an area of concern for the sector.
- The Company has implemented the expansion of the Co-generation power capacity from the existing 70.5 MW to 94.5 MW with an exportable surplus capacity of 51.5 MW in Q3 FY2009. This will enable DSCL cushion its earnings especially during an adverse sugar cycle.

➤ **Bioseed (Hybrid Seed):**

- DSCL operates the hybrid seed business through a 100% owned subsidiary and has presence in India, Vietnam, Philippines, Thailand and Indonesia.
- The Company has created a strong research base that provides it with a competitive edge and its main products are BT cotton, corn, paddy and vegetables.
- During the year this business registered a growth of 47.9% in revenues at Rs. 157.44 crore and profits for the year were up 368.7% at Rs. 29.53 crore.
- This business is expected to be a strong growth driver for the Group in the coming years.

II. HARIYALI KISAAN BAZAAR:

- The Company opened 140 new outlets during the year to reach the targeted 300 outlets across eight states by 31st March 09.
- FY 2009 revenues in this business were up 88.7% at Rs. 419.13 crore for the year.
- The consumer response to HKB format continues to be encouraging. The Company has created strong community relationships based on trust and reliability.

- While continuing to grow this operation, the primary focus in FY2010 will be to consolidate existing operations and enhance efficiencies with a view to improve the earnings profile of this business.
- Given the strategy to consolidate and grow the HKB business, the Company believes that the losses are likely to be contained and will decline going forward.

III. CHLORO-VINYL:

- DSCL's Chloro-Vinyl comprises Caustic Soda and Chlorine (Chlor-Alkali/Chemicals), PVC Resins and Power as its key revenue streams.
- The Company completed the Chlor-Alkali expansion from 200 TPD to 440 TPD at its Bharuch facility along-with commissioning of the 48 MW Coal based power plant. This led to higher volumes and economies of scale as well as lower power cost. The full year benefits will accrue FY2010 onwards. The total Chlor-Alkali capacity for the Company now stands at 765 TPD.
- The Chemicals business has delivered a good performance where pressure on margins has been mitigated through a combination of higher production and better cost efficiencies.
- PVC business witnessed stress in realizations in the second half of the year as the prices peaked in the first half of FY2009. The realizations have since then improved but continue to be sub-optimal. The Company has strategically reduced production of PVC keeping in view the market scenario and consequently increased the sale of power leading to earnings optimization from the Chloro-Vinyl business chain.
- DSCL has swing production capacity in its Chloro-Vinyl business. The Company has been able to optimize earnings by selling power when downstream products are not remunerative enough. Presently power sales are conducted from the Kota manufacturing complex and the Company's plan to adopt similar strategy at its Bharuch chemicals complex will further enhance earnings from this business.

IV – OTHERS – Fenesta Building Systems

- The Company's strategic focus on the retail segment with higher volumes and better margins helped to partially mitigate the impact of slowdown faced in the

institutional segment. The business achieved breakeven at operating level during the year.

V – BALANCE SHEET

- The Company has completed all its major capex plans in FY 2009. It plans to consolidate operations and deploy cash surpluses to strengthen its balance sheet in FY 2010.
- Tight control over current assets should help in optimising working capital requirements further augmenting the strength of the Company's balance sheet.

Business Mix

	Revenues		PBIT	
	FY2009	FY2008	FY2009	FY2008
Chloro Vinyl incl. Power	23.34%	26.13%	61.50%	93.28%
Cement	3.58%	4.50%	7.93%	17.30%
Agri Businesses	54.00%	53.54%	51.72%	17.70%
Sugar (incl. Co-gen)	16.98%	17.86%	27.36%	-3.12%
Fertiliser	22.14%	26.54%	8.04%	12.33%
Agri Inputs	10.51%	5.14%	7.12%	4.55%
Bioseed	4.37%	4.01%	9.20%	3.94%
Hariyali Kisaan Bazaar	11.63%	8.36%	-20.11%	-18.56%
Others	7.45%	7.47%	-1.04%	-9.72%

– ENDS –

About DCM Shriram Consolidated Limited (DSCL)

DSCL is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added 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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New Delhi, June 3, 2009

Details to the announcement: Business-wise performance review

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

- **Hariyali Kisaan Bazaar**

- **Chloro-Vinyl Businesses**
 - Chemicals
 - Plastics
 - Power
 - Cement

- **Others**

Business-wise review

Agri Businesses

The Agri business forms about 53% of the total revenues of the Company. The business focus on this segment continues to grow given the vast opportunity in this space, where the Company can capitalise on its understanding of varied Agri businesses, experience and understanding of rural consumer and its deep rural presence.

Fertilizers (Urea)

Product	Sales (MT)	Realization (Rs. / MT)
Q4 FY2009	90,759	14,683
Q4 FY2008	82,771	19,608
% Shift	9.7%	(25.1)%
FY2009	394,513	20,216
FY2008	378,913	18,642
% Shift	4.1%	8.4%

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2009	134.4	2.5
Q4 FY2008	162.6	(2.2)
% Shift	(17.3)%	--
FY2009	797.5	25.8
FY2008	704.8	19.7
% Shift	13.2%	30.9%

- Reduction in realisations for the quarter is due to a sharp fall in Naphtha prices which are a pass through cost therefore having no real effect on the earnings of the business, which is inline with the fertiliser pricing policy.

- Production volumes were higher than the normal output of 379,000 TPA. As per the provisions of fertiliser pricing policy, additional production has the potential to deliver better earnings.
- PBIT for the quarter and year under review was healthier due to higher sales volumes and improved energy efficiencies.
- LNG usage was 19% for the year. The Company has w.e.f 12th May 09 started receiving supplies of LNG against allocation for KG basin under long term contract, which will meet 100% of its requirement. This will strengthen cost competitiveness and result in energy savings.

Agri Inputs

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
Q4 FY2009	92.1	4.1
Q4 FY2008	18.3	0.9
% Shift	403.3%	355.6%
FY2009	428.5	23.1
FY2008	158.2	7.3
% Shift	170.9%	216.4%

- This business provides the Company with an excellent opportunity to offer the farmers a basket of products with increased reach, penetration and acceptance.
- Agri Inputs portfolio includes products such as Single Super Phosphate (SSP), fertilisers and value added products such as hybrid seeds, pesticides, soluble fertiliser, micro-nutrients etc.
- Revenue growth was driven by higher SSP and fertilizer volumes and increased contribution form value added products.
- Margins improved from 4.6% to 5.4% due to increased focus on value added products as well as higher sales volumes.

Sugar

Product	Sales (MT)	Realization (Rs. /MT)
Q4 FY2009	45,400	18860
Q4 FY2008	58,000	13,560
% Shift	(21.7)%	39.1%
FY2009	306,600	16,330
FY2008	290,400	12,820
% Shift	5.6%	27.4%

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
Q4 FY2009	112.4	47.5
Q4 FY2008	110.0	35.7
% Shift	2.2%	33.1 %
FY2009	611.8	87.9
FY2008	463.9	(4.9)
% Shift	31.9%	--

Co-generation

Product	Power Export (lac KWH)	Realization (Rs. per unit)
Q4 FY2009	381.7	3.1
Q4 FY2008	442.3	2.9
% Shift	(13.7)%	3.69%
FY2009	864.0	3.1
FY2008	1,200.9	2.9
% Shift	(28.1)%	6.9%

- Revenues in this business increased primarily due to better realizations while earnings improved as the Company liquidated previous season's low cost inventories.
- The outlook for this business remains positive on the back of higher realisations consequent to lower sugar production. The availability of cane continues to be an area of concern.
- 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.
- For the sugar season 2008-09, the Company crushed ~169 lakh quintals (~299 lakh quintals in FY 2008) of cane producing 14.9 lakh quintals (36.7 lakh quintals of sugar in FY 2008) of sugar with an average recovery of 8.81% (10.29% in FY 2008). The sugar season for FY 2009 lasted for an average of ~90 days across the 4 units (~110 days in FY 2008).
- 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.

Hariyali Kisaan Bazaar

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
Q4 FY2009	87.2	(28.6)
Q4 FY2008	64.5	(11.1)
% Shift	35.2%	--
FY2009	419.1	(64.57)
FY2008	221.1	(29.64)
% Shift	89.6%	--

- This business segment with its unique business model has evolved as a ‘Rural Business Centre’, symbolizing trust, reliability and respect among the rural community.
- During the quarter the Company added 56 outlets and the total number of outlets as on 31 March 2009 stood at 301 spread across eight states. Of these 83 are ‘Centres’ and 218 are ‘Stores’.
- Investments in this business continued by adding new outlets in rural regions across India. The negative earnings registered during the quarter under review are in line with business plan as the current focus remains on growth, both, in terms of operations and turnover.
- Revenues from this business segment during the year increased as a result of addition of new outlets, enhanced sales from existing outlets and enlarged range of products.

Chloro-Vinyl Businesses

The Chloro Vinyl Business of the Company is highly integrated operation with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations (Kota – Rajasthan and Bharuch – Gujrat) with full captive coal based power capacity of ~ 143 MW. The multiple revenue streams enable the Company to optimise operations in a manner to maximise the contribution per unit of power that is produced.

Chemicals

Product	Sales (MT)	Realization (Rs. / MT)
Q4 FY2009	49,879	21,489
Q4 FY2008	43,930	16,891
% Shift	13.5%	27.2%
FY2009	183,528	22,124
FY2008	166,526	18,276
% Shift	10.2%	21.1%

Performance	Revenues (Rs. Cr)	PBIT(Rs. Cr)
Q4 FY2009	114.0	32.2
Q4 FY2008	79.5	13.4
% Shift	43.4%	140.3%
FY2009	427.8	107.3
FY2008	323.4	81.4
% Shift	32.3%	31.8%

- The Company, at its Bharuch facility, expanded capacities from 200 TPD to 440 TPD in FY2009 of which 160 TPD was implemented in Q1 FY2009 and 80 TPD was implemented in Q4 FY2009. The 48 MW coal based power plant in replacement of furnace oil based power plant was commissioned in Q2 FY2009. This led to higher volumes and improved profitability at Bharuch. The total Capacity for the Company as a whole stood at 765 TPD.
- This business continues to deliver an encouraging performance. The full year benefit of expansions and cost efficiencies will add to the growth of this business FY 2010 onwards.

Plastics

Product	PVC Sales (MT)	PVC XWR realisation (Rs. / MT)	Carbide Sales (MT)	Carbide XWR realisation (Rs. / MT)
Q4 FY2009	5,822	42,764	6,014	35,641
Q4 FY2008	17,936	48,280	5,102	27,736
% Shift	(67.5)%	(11.4)%	17.9%	28.5%
FY2009	46,899	51,993	21,600	35,703
FY2008	67,388	46,712	16,824	26,815
% Shift	(30.4)%	11.3%	28.4%	33.1 %

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2009	48.1	1.1
Q4 FY2008	102.5	19.0
% Shift	(53.1)%	(94.2)%
FY2009	326.4	42.6
FY2008	367.5	67.1
% Shift	(11.2)%	(36.5)%

- The PVC business witnessed pressure due to lower realisations during the quarter and the Company substantially limited its production in H2 FY 2009 resulting in lower volumes.
- The Company consciously reduced PVC production in light of lower profitability thus taking advantage of its swing capabilities to sell more Carbide and Power which delivered better earnings.
- With the expected decline in input costs and firming up of realisations, the margins in this business are likely to improve going forward.

Power

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2009	51.7	29.2
Q4 FY2008	0.9	0.1
% Shift	--	--
FY2009	86.6	47.6
FY2008	3.1	0.5
% Shift	--	--

- During the second half of the year the Company took advantage of dynamism in its Chloro-Vinyl operation to reduce the production of Chloro-Vinyl products primarily PVC at its Kota Complex to sell Power, enabling profitable cash flows and optimising returns.
- The average per unit realisation for power sale at Kota has been ~Rs 5.93 per unit.

Cement

Product	Sales (MT)	Realization (Rs. / MT)
Q4 FY2009	103,602	2,642
Q4 FY2008	108,668	2,570
% Shift	(4.7)%	2.8%
FY2009	380,284	2,616
FY2008	368,607	2,589
% Shift	3.2%	1.0%

Performance	Revenues (Rs. Cr)	PBIT (Rs. Cr)
Q4 FY2009	37.2	8.5
Q4 FY2008	34.9	8.5
% Shift	6.6%	--
FY2009	128.1	25.5
FY2008	118.7	27.6
% Shift	7.9%	(7.6)%

- Revenues from this business were nominally higher in the quarter under review. However, earnings from this business were affected due to higher input costs.
- 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 growth of 21.7% & 34.4% at Rs. 67.2 crore & Rs. 257.9 crore in Q4 & FY2009 respectively compared to Rs. 55.2 crore & Rs. 191.9 crore in the corresponding periods last year. PBIT for the quarter stood at Rs. 0.3 crore against a loss of Rs. (2.6) crore in the corresponding period last year.

Fenesta Building Systems

Order book of Fenesta Building Systems stood at 1,22,491 windows as on 31st March, 2009 which includes 30,549 windows booked during Q4 FY09. Revenues were higher by 26.9 % in Q4 FY2009 compared to Q4 FY2008 and increased by 46.4 % for FY2009 compared to 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 institutional 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 edge, superior designs and greater acceptability will enable this business to be a significant value driver for DSCL.

Balance Sheet Snapshot as on March 31, 2009

Particulars	Amount (Rs. Cr.) / Remarks
Working Capital Borrowings	<ul style="list-style-type: none"> • Rs. 728 crore (Rs. 552 crore net of Fertiliser Bonds)
Long Term Borrowings	<ul style="list-style-type: none"> • Rs. 1,233 crore (Including ~Rs. 816 crore in foreign currency) • Repayment due in FY 2010: Rs. 127 crore • Repayment due in FY 2011: Rs. 140 crore
Networth	<ul style="list-style-type: none"> • Rs. 1,232 crore

- The Company continues to have a healthy balance sheet with long term debt to equity ratio of 1x.
- DSCL's foreign liabilities have been fully hedged from the date of borrowing itself limiting the impact of forex movements in the Company's accounts.
- Given the strong operating cash flows and the completion of all major expansion plans, which limits capital requirement going forward, the Company is in a comfortable position to service all its debt obligations.
- Future cash flows and continued focus on astute working capital management should further augment the strength of balance sheet.

DCM SHRIRAM CONSOLIDATED LIMITED

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**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2009**

(Rs. in crores)

Consolidated		PARTICULARS	Quarter Ended		Year Ended	
Year Ended			31.03.2009	31.03.2008	31.03.2009	31.3.2008
31.03.2009	31.03.2008		(1)	(2)	(3)	(4)
Audited	Audited		Unaudited	Unaudited	Audited	Audited
2,891.85	2407.11	Gross Sales	574.44	574.21	2,731.82	2,300.95
789.50	362.97	: Own products	181.85	87.78	839.52	384.64
5.43	4.67	: Traded products	-	-	-	-
		: Services				
3,686.78	2774.75	Total	756.29	661.99	3,571.34	2,685.59
180.56	196.15	Less : Excise Duty	28.96	49.25	180.56	196.04
3,506.22	2,578.60	Net Sales/ Income from operations	727.33	612.74	3,390.78	2,489.55
27.89	25.41	Other Operating Income	7.08	9.23	25.38	24.08
3,534.11	2,604.01	Total	734.41	621.97	3,416.16	2,513.63
		Expenditure				
		(a) (Increase)/Decrease in stock in trade				
92.70	(137.95)	: Own products	(103.98)	(258.37)	116.33	(140.82)
(40.66)	(60.00)	: Traded products	16.63	(16.48)	(40.09)	(57.82)
1,170.43	1,220.63	(b) Consumption of raw materials	269.16	443.34	1,096.91	1,183.59
793.97	390.12	(c) Purchases and related cost - Traded products	163.97	96.24	835.81	411.79
446.15	359.02	(d) Power, fuel, etc.	103.41	96.99	444.97	358.35
263.11	212.47	(e) Employee cost	60.65	49.87	241.16	196.36
148.73	123.65	(f) Depreciation	43.05	31.81	146.41	122.13
433.08	411.93	(g) Other expenditure	104.78	148.87	375.89	363.74
(1.00)	(0.84)	(h) Cost of own manufactured goods capitalised	(0.04)	(0.36)	(1.00)	(0.84)
3,306.51	2,519.03	Total	657.63	591.91	3,216.39	2,436.48
227.60	84.98	Profit from operations before other income, interest, exceptional item and tax	76.78	30.06	199.77	77.15
23.96	9.34	Other Income	5.98	4.18	23.05	10.71
251.56	94.32	Profit before interest, exceptional item and tax	82.76	34.24	222.82	87.86
150.43	87.61	Interest	38.81	19.79	146.80	84.73
101.13	6.71	Profit before exceptional item and tax	43.95	14.45	76.02	3.13
		Exceptional Item				
-	779.64	- Income from sale of SBM Land Redevelopment project	-	(0.45)	-	779.64
101.13	786.35	Profit before Tax	43.95	14.00	76.02	782.77
(21.48)	113.64	Provision for taxation	(36.80)	2.75	(25.77)	111.78
122.61	672.71	Net Profit	80.75	11.25	101.79	670.99
122.61	(1.31)	Net Profit (before exceptional item)	80.75	7.48	101.79	(3.03)
400.29	217.97	Profit before interest, depreciation, tax and exceptional item (EBIDTA)	125.81	66.05	369.23	209.99
241.85	126.59	Cash Profit (Before exceptional item)	85.79	45.59	218.78	122.83
33.34	33.34	Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34
1,234.91	1,115.93	Reserves excluding revaluation reserve			1,198.25	1,111.99
7.39	(0.08)	Basic/Diluted - EPS (Rs. per equity share)	4.87	0.45	6.14	(0.18)
7.39	40.55	Before exceptional item	4.87	0.68	6.14	40.44
		After exceptional item				
		Public shareholding				
		- Number of Shares	74229688	74731627	74229688	74731627
		- Percentage of shareholding	44.74%	45.05%	44.74%	45.05%
		Promoters and Promoter Group Shareholding				
		(a) Pledged / Encumbered	Nil	Nil	Nil	Nil
		(b) Non-encumbered				
		- Number of Shares	91673632	91171693	91673632	91171693
		- % 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	55.26%	54.95%	55.26%	54.95%

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

(Rs. in crores)

Consolidated		PARTICULARS	QUARTER ENDED		YEAR ENDED	
YEAR ENDED			31.03.2009	31.03.2008	31.03.2009	31.03.2008
31.03.2009	31.03.2008		(1)	(2)	(3)	(4)
Audited	Audited		Unaudited	Unaudited	Audited	Audited
A. Segment Revenue						
797.54	704.84	Fertiliser	134.37	162.61	797.54	704.84
378.46	136.62	Agri Inputs	92.07	18.57	428.49	158.54
157.44	106.41	Bioseed	-	-	-	-
611.84	474.30	Sugar	112.48	115.49	611.84	474.30
419.13	222.09	Hariyali Kisaan Bazaar	87.15	64.81	419.13	222.09
840.69	694.03	Chloro-Vinyl	213.70	182.89	840.69	694.03
128.15	119.53	Cement	37.18	34.91	128.15	119.53
268.50	198.37	Others	67.20	55.21	257.89	191.92
3,601.75	2,656.19		744.15	634.49	3,483.73	2,565.25
67.64	52.18	Less: Inter segment revenue	9.74	12.52	67.57	51.62
3,534.11	2,604.01	Total	734.41	621.97	3,416.16	2,513.63
B. Segment Results						
		Profit (before unallocated expenditure interest and tax)				
25.82	19.69	Fertiliser	2.53	(2.21)	25.82	19.69
22.88	7.27	Agri Inputs	4.08	0.86	23.05	7.27
29.53	6.30	Bioseed	-	-	-	-
87.86	(4.99)	Sugar	47.53	35.77	87.86	(4.99)
(64.59)	(29.64)	Hariyali Kisaan Bazaar	(28.58)	(11.09)	(64.57)	(29.64)
197.50	148.97	Chloro-Vinyl	62.42	32.56	197.50	148.97
25.47	27.63	Cement	8.45	8.45	25.47	27.63
(3.33)	(15.53)	Others	0.34	(2.56)	(3.49)	(17.48)
321.14	159.70	Total	96.77	61.78	291.64	151.45
		Less:				
150.43	87.61	i) Interest	38.81	19.79	146.80	84.73
69.58	65.38	ii) Other unallocable expenditure net off unallocated income	14.01	27.54	68.82	63.59
		Exceptional Item:				
	779.64	Income from sale of SBM land Redevelopment Project	-	(0.45)	-	779.64
101.13	786.35	Profit before tax	43.95	14.00	76.02	782.77
C. Segment Capital Employed						
203.77	206.17	Fertiliser	203.77	206.17	203.77	206.17
44.32	44.78	Agri Inputs	68.70	59.00	68.70	59.00
93.80	73.78	Bioseed	-	-	-	-
1,207.02	1,254.44	Sugar	1,207.02	1,254.44	1,207.02	1,254.44
403.54	280.47	Hariyali Kisaan Bazaar	436.85	280.47	436.85	280.47
813.02	779.97	Chloro-Vinyl	813.02	780.36	813.02	780.36
21.65	25.79	Cement	21.65	25.79	21.65	25.79
352.73	236.51	Others	201.13	158.36	201.13	158.36
3,139.85	2,901.91	Total	2,952.14	2,764.59	2,952.14	2,764.59

NOTES :

1. The Board of Directors has recommended a final dividend of Rs. 0.80 per share aggregating to Rs. 15.53 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. During the quarter, Bioseeds Holdings PTE. Ltd has become subsidiary of the Company and two subsidiaries namely Affee Investment Corp. and Bioseed Genetics International Inc. have been liquidated.
4. 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 (formerly Anant Thermal Energy Limited), DCM Shriram International Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Foundation (formerly Hariyali Finance Foundation), Hariyali Rural Ventures Limited, DSCL Energy Services Company 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 Building Systems Limited, Shri Ganpati Fertilizers Limited, Bioseeds Holdings PTE. Ltd.
5. Provision for taxation for the year ended March 31, 2009 includes current tax/deferred tax adjustments relating to earlier year amounting to Rs. 26.39 crores.
6. As 'Chemicals' and 'Plastics' business of the Company have become more interrelated and similar during the year and based on the factors detailed in Accounting Standard (AS)-17, 'Segment Reporting' notified under Companies (Accounting Standard) Rules, 2006, these segments have been combined into one segment namely 'Chloro-Vinyl'.
7. During the quarter, 33 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 June 3, 2009.

For and on behalf of the Board

Place : New Delhi
Date : June 3, 2009

AJAY S. SHRIRAM
Chairman & Senior Managing Director