

Sharp Improvement in performance in Q4FY08

Net Sales up 11% & PBDIT up 100%, PAT at Rs.11.25 crore (Q4FY07:Rs.-14.82 crore)

Sugar (including power Co-gen) and Agri Inputs (Traded) witness turnaround

Hariyali Kisaan Bazaar, building momentum

- **160 outlets across seven states**
- **Revenues at Rs.221 crore for FY08 (LY:Rs.117 crore)**

Board recommends final dividend of 20%, taking total dividend (including interim) to 170%

New Delhi, May 13, 2008

DSCL, a diversified and integrated business conglomerate with an increasing presence across the entire Agri-rural value chain and chloro-vinyl industry, today announced its financial results for the quarter and year ended 31 March, 2008.

Performance review -Q4 FY2008

1. Net sales were higher by ~11% in Q4 FY2008 at Rs. 612.7 crore compared to Rs. 554.3 crore in Q4 FY2007. This was on account of:
 - Robust revenue growth of ~142% in Hariyali business
 - Increase in revenues from Sugar segment due to higher volumes
 - Higher realizations in Plastics and Cement businesses
 - Improved ECU realizations in Chlor-Alkali business
 - Volume growth in PVC Compounding and Fenesta divisions
2. DSCL recorded EBITDA of Rs. 75.6 crore during the quarter under review as against Rs.37.6 crore in comparable quarter due to :
 - Substantial improvement in the Sugar operating environment w.r.t improvement in realizations which resulted in PBIT of Rs. 35.8 crore from this business as against a loss of Rs.22.3 crore in the comparable quarter
 - Significant turnaround in Agri-Inputs (Trading) segment consequent to discontinuation of trading in DAP/MOP in current year
3. Interest expense for the quarter was down by ~22%, consequent to induction of funds from the sale of SBM Land re-development project in Q2 FY08.
4. PAT for the quarter was Rs.11.3 crore compared to a loss of Rs.14.8 crore in the comparable quarter last year. This is after accounting for the following:
 - Provision of Rs.9.5 crore for diminution in the value of fertilizer bonds

- Higher depreciation charge of Rs.5.1 crore post commissioning of new sugar facilities in Feb'07.
- Loss of Rs.2.4 crore on account of mark-to-market of all derivative transactions outstanding as on 31st March,08

Performance review - FY2008

1. Net sales were at Rs. 2,489.6 crore in FY2008 as compared to Rs.2701.5 crore in FY2007 due to discontinuation of imported bulk fertilizers (DAP,MOP) trading which had a turnover of Rs.565.6 crore last year.
2. Excluding sales of DAP/MOP from revenues of last year, the sales for FY 2008 grew at ~17% over last year due to:
 - Sugar business recorded higher revenues on account of volume growth and increased sales from export of power
 - Plastics and Cement businesses saw an increase in revenues on account of higher realizations
 - Hariyali Kisaan Bazaar witnessed a robust revenue growth of ~88% taking its total revenues for the year to Rs.221 crore. As a result, the Company has commenced reporting its segmental performance from Q4 FY2008 onwards. The growth was driven by addition of 90 new outlets and increased sales from existing outlets.
 - 'Other' businesses including PVC Compounding and Fenesta building systems also registered volume driven revenue growth
3. EBITDA for FY 2008 stood at Rs. 219.5 crore as compared to Rs.236.2 crore in the same period last year
 - Chemicals business recorded pressure on margins due to higher raw material and energy costs with no increase in finished goods prices
 - Sugar business registered a loss of Rs.5 crore primarily on account of substantially lower realizations. However, improvement in operating environment in the latter six months of FY2008 helped to mitigate the decline.
 - Continued expansion in Hariyali and Fenesta businesses impacted overall profitability
 - The adverse movements were partly mitigated by better performance of Fertilizer and Plastics businesses, and turnaround in Agri-inputs (Trading) consequent to discontinuation of DAP/MOP trading.
4. PAT for the current year (before exceptional items) stood at Rs.6.5 crore as against Rs.45.8 crore last year. PAT for FY 2008 (after exceptional items) was at

Rs.670.99 crore, consequent to the sale of 50% rights, title and interests in SBM Land Redevelopment Project in August'07 and providing for diminution in value of fertilizer bonds.

Dividend

- The Board of Directors have recommended a dividend of 170% (including interim dividend of 150%) amounting to a payout of Rs.66 crore, including dividend distribution tax.

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

“This year we continued to make operational progress across all our business segments. Hariyali Kisaan Bazaar business is demonstrating exciting prospects and delivered a strong performance as we rapidly set up Hariyali outlets across India. Hariyali is today present across seven states and we expect that its continued growth momentum will result in it being a key value driver for DSCL.

The Fenesta Building Systems business continued to witness increasing product acceptance across regions and segments. With added focus on retail segment, the business should be able to achieve both volume and margin growth.

The project for expanding Chlor-Alkali capacity and setting up a 48 MW coal-based power plant at Bharuch is set to commission in July'08. This will strengthen the competitiveness of our operations and profit growth during FY09.

The Sugar business witnessed a significant improvement in operating climate. The underlying change in demand-supply dynamics in sugar, in line with its cyclical nature, should lead to better contribution from this business going forward.

Chemicals, Plastics and Cement businesses are experiencing strong demand growth which has enabled stable margins inspite of cost push.

With the completion of projects in hand and better operating environment in sugar, we are confident of recording strong performance through varied business cycles in coming years.”

Key operating highlights

During the quarter and year under review the Company continued to expand in the Agri businesses and Chloro-Vinyl businesses. The value added businesses of the Company, particularly Hariyali Kisaan Bazaar is expanding and delivered an encouraging performance.

Capacity expansion of Chlor-Alkali capacity at Bharuch progressing on track

The Company's expansion plan to increase its Chlor-alkali capacity from 200 TPD to 360 TPD is progressing on schedule. DSCL is also setting up a 48 MW thermal based power plant in place of its existing 24 MW furnace oil based power plant. Both these expansions are expected to be completed by July, 2008. This will enable the Company generate economical power and make its Bharuch facility one of the lowest cost producers in the country, in line with its operations at the Kota facility. In addition, the Board has also accorded approval for further expansion of capacity to 440 TPD at Bharuch, to be completed by Q4FY09 at a cost of Rs.25 crore.

Expansion of co-gen power capacity at Hariawan and Loni Sugar units

The Company is implementing, as per plan, the expansion in its co-gen power capacity to 94.5 MW from the existing 70.5 MW with an exportable surplus capacity of 51.5 MW (from 27.5MW at present). The expansion of 12 MW each is being implemented at its sugar units at Hariawan and Loni.

Stake in Hybrid Seed JV increased to 100%

Shriram Bioseeds Ltd., a 100% subsidiary of DSCL, acquired the entire stake of the joint venture partner (49%) in the Hybrid Seeds Business during March 2008. The Hybrid Seeds Business operates in India, Vietnam, Philippines and Thailand. This acquisition will enable faster growth of our hybrid seed business through exploiting synergies with other Agri business of the company.

Use of LNG as feedstock at the Fertilizer plant at Kota

DSCL started partial use of LNG as feedstock at its urea plant at Kota from Sep'07. The Company used LNG and Naphtha in the ratio of 28:72 and 20:80 during the quarter and year under review respectively. The Company is currently procuring LNG on a spot basis but is simultaneously trying for a long term contract.

Hariyali Kisaan Bazaar

- **36 outlets were added during Q4FY2008:** The Company's unique rural retailing concept Hariyali Kisaan Bazaar added 36 outlets during the quarter under review taking the total number of new outlet addition during the year to 90. With that, the total number of outlets as on 31st March 2008 stood at 160.

- DSCL entered the Southern India region (Andhra Pradesh) during Q2 FY2008 and is gradually expanding its presence there. The Company currently has 11 outlets in Andhra Pradesh now while simultaneously expanding its presence in northern and central regions.
- The Company set up five new distribution centres during the year under review with the objective of streamlining its supply chain management. With that Hariyali Kisaan Bazaar now has a distribution centre in each of the seven states where it is present.
- Hariyali Kisaan Bazaar which began as a one-stop shop for the needs of the farmer, today has expanded its offerings to fulfil the needs of his family and aims to provide the rural community the same quality, convenience and services that are enjoyed by their urban counterparts.
- The Company launched several new product categories and services including construction materials, money transfer, credit services through a tie-up with HDFC Bank etc.
- Going forward, DSCL plans to expand to around 300 outlets by the end of FY2009 on pan-India basis.

Fenesta™ Building Systems-

- UPVC windows and door systems, which was pioneered by DSCL under the brand name 'Fenesta' constitutes the extended part of the PVC value chain. Fenesta Building Systems had an order book of 221,531 windows as on 31st March, 2008 which includes new orders of 147,719 windows booked during FY2008.
- The Company has five fabrication facilities with a pan India marketing presence.
- The Fenesta brand today enjoys high brand recall and equity. Due to the increase in demand witnessed in the retail segment due to rising disposable incomes and consumer spend; DSCL now plans to focus on the opportunity that the retail segment offers. Towards this, it has set up a nationwide network of 30 dealers to service retail clients and is also looking at opening dedicated Fenesta Building System showrooms through franchisee model across the country.

- ENDS -

Attached: Details to announcement and results table

About DCM Shriram Consolidated Limited (DSCL)

DSCL is an integrated and diversified 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. The high-value and knowledge based business incubated by DSCL include Fenesta Building Systems, and rural retailing initiative Hariyali Kisaan Bazaar.

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, May 13, 2008

Details to the announcement: Business-wise performance review

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

- **Agri-businesses**
 - o **Fertilisers**
 - o **Sugar**
 - o **Agri Inputs (Trading)**
 - o **Hariyali Kisaan Bazaar**

Business-wise review

(Financial figures in Rs crore)

Chloro-vinyl businesses

Chemicals

Product	Sales (MT)	Realization (Rs. / MT)
Q4 FY2008	43,930	16.891
Q4 FY2007	44,074	15,534
% Shift	(0.33)%	8.74%
FY2008	166,526	18,276
FY2007	171,160	18,621
% Shift	(2.71)%	(1.85)%

Performance	Revenues	PBIT
Q4 FY2008	83.98	13.40
Q4 FY2007	76.26	19.48
% Shift	10.12%	(31.21)%
FY2008	334.39	81.39
FY2007	347.50	117.84
% Shift	(3.77)%	(30.93)%

- This business reported pressure on profitability during the year under review due to increase in price of key inputs viz. furnace oil, coal and salt with realizations remaining stable. Going forward, the realizations are expected to improve based on strong demand growth which is expected to mitigate the impact of cost push.
- The Company's expansion plan at Bharuch for manufacture of 360 TPD of Chlor- Alkali from the existing 200 TPD is progressing on schedule. DSCL has also planned to set up a 48 MW thermal power plant at the Bharuch facility in place of the existing 24 MW furnace oil based power plant. Both these capacity expansions are expected to be completed by July 2008. The thermal power plant will enable the Company substantially improve its cost competitiveness and enable profit growth. Meanwhile, The Board has also accorded approval for further expansion of capacity to 440 TPD at Bharuch, to be completed by Q4FY09 at a cost of Rs.25 crore.

Plastics

Product	PVC Sales (MT)	PVC XWR realisation (Rs. / MT)
Q4 FY2008	17,936	48,280
Q4 FY2007	16,883	43,700
% Shift	6.24%	10.48%
FY2008	67,388	46,712
FY2007	64,680	42,940
% Shift	4.19%	8.78%

Performance	Revenues	PBIT
Q4 FY2008	102.58	19.16
Q4 FY2007	91.48	22.84
% Shift	12.13%	(16.11)%
FY2008	368.52	67.58
FY2007	337.73	63.89
% Shift	9.12%	5.78%

- The increase in Revenue and PBIT during the year under review was 9% and 6% respectively driven by higher realizations. The results for FY2008 reflect a scheduled plant shutdown carried out during Q3 FY2008.
- The Plastics business witnessed an increase in prices of inputs like carbon materials, coal and lime which exerted pressure on the margins. However, higher realizations enabled partial mitigation of higher input costs.
- The outlook for this business remains stable to positive going forward due to a favourable demand-supply scenario.

Cement

Product	Sales (MT)	Realization (Rs. / MT)
Q4 FY2008	108,668	2,570
Q4 FY2007	91,105	2,556
% Shift	19.28%	-
FY2008	368,607	2,589
FY2007	369,129	2,372
% Shift	(0.14)%	9.15%

Performance	Revenues	PBIT
Q4 FY2008	34.82	8.45
Q4 FY2007	27.68	7.46
% Shift	25.79%	13.27%
FY2008	118.66	27.63
FY2007	105.3	27.75
% Shift	12.69%	(0.43)%

- The business reported higher revenues and stable profitability backed by higher realizations during the year under review. The higher prices helped to maintain operating margins despite cost push.
- Revenues were higher by 26% for Q4 FY2008 and earnings were up by 13% respectively compared to Q4 FY2007 on account of higher production during the quarter to make up for shutdown carried out during Q2 FY2008.
- DSCL manufactures cement from the sludge which is generated from the calcium carbide plant.
- The Company markets its cement under the 'Shriram' brand which has created strong brand equity for itself.

Agri businesses

Fertilizers (Urea)

Product	Sales (MT)	Realization (Rs. / MT)
Q4 FY2008	82,771	19,608
Q4 FY2007	101,579	17,182
% Shift	(18.52)%	14.12%
FY2008	378,913	18,642
FY2007	363,268	17,830
% Shift	4.31%	4.55%

Performance	Revenues	PBIT
Q4 FY2008	161.94	(2.21)
Q4 FY2007	181.11	6.70
% Shift	(10.58)%	-
FY2008	703.23	19.69
FY2007	647.7	11.46
% Shift	8.57%	71.82%

- This business witnessed an increase in revenue and profitability by 9% and 72% respectively in FY2008 due to higher volumes and realization. The performance for the year under review is not strictly comparable with the corresponding previous period since there was a planned shut down carried out during Q2 FY2007.
- The company had carried out higher production of urea in first nine months. As a result, it had to lower its production in Q4'08, to bring it in line, with the approved production quota. Hence, volumes for this business were lower by 19% during Q4 FY2008 compared to Q4 FY2007, which had a corresponding effect on earnings in the quarter under review.
- The Company used LNG and Naphtha in the ratio of 20:80 during the year under review.

Sugar

Product	Sales (MT)	Realization(Rs. /MT)
Q4 FY2008	58,000	13,560
Q4 FY2007	41,557	14,480
% Shift	39.57%	(6.35)%
FY2008	290,400	12,820
FY2007	177,239	16,897
% Shift	63.85%	(24.13)%

Performance	Revenues	PBIT
Q4 FY2008	110.00	35.77
Q4 FY2007	85.87	(22.33)
% Shift	28.10%	-
FY2008	463.98	(4.99)
FY2007	348.82	3.76
% Shift	33.01%	-

- Revenues in this business increased by 33% to Rs. 463.98 crore in FY2008 compared to Rs. 348.82 crore in FY2007. This was due to higher volume growth on account of capacity expansions carried out during FY2007, and added revenues from the power operations.
- This business reported earnings of Rs. 35.77 crore during Q4 FY2008 compared to a loss of Rs.22.33 crore during the corresponding previous period, led by improvement in sugar realizations.
- The company exported 1200.95 lac units of power during FY2008 as compared to 388 lacs units during FY 2007, thereby contributing to both revenue and profitability of the sugar segment.
- DSCL is expanding its co-gen capacity from the current 70.5 MW to 94.5 MW with an exportable surplus of 51.5 MW (from 27.5 MW currently) by adding 12 MW each at its sugar units at Hariawan and Loni.

Agri Inputs (Trading)

Performance	Revenues	PBIT
Q4 FY2008	18.25	0.86
Q4 FY2007	36.97	(10.19)
% Shift	(50.64)%	-
FY2008	158.21	7.27
FY2007	708.87	(17.61)
% Shift	(77.68)%	-

- Revenues from this business were low due to the discontinuation of the import and trade of bulk fertilizers -DAP and MOP from FY2008 onwards. This decision was undertaken due to continued pressure on margins due to arbitrary government policy and considerable delay in clearing of subsidy dues.
- The division witnessed a turnaround in profitability due to rationalization of product portfolio, and higher contribution from various value added products.

Hariyali Kisaan Bazaar

Performance	Revenues	PBIT
Q4 FY2008	64.48	(11.09)
Q4 FY2007	26.65	(4.10)
% Shift	141.95%	170.49%
FY2008	221.07	(29.64)
FY2007	117.33	(12.18)
% Shift	88.42%	143.35%

- The company has commenced reporting of Hariyali as a separate segment from Q4FY08 onwards.
- Revenues from this business witnessed a robust growth of ~142% and ~88% for the quarter and year under review respectively. The strong growth in revenues was on account of addition of new outlets, increased sales from existing outlets, introduction of new product categories and sub-categories, product extension, etc.

- During the quarter, the Company added 36 outlets and with that the total number of outlets as on 31, March 2008 stood at 160. These outlets are present across states of U.P., Punjab, Haryana, Rajasthan, Uttaranchal, M.P. and Andhra Pradesh.
- A significant development during the year under review was the entry into Southern India with the launch of the first Hariyali Kisaan Bazaar outlet in Andhra Pradesh during Q2 FY2008. DSCCL now has 11 outlets in the state of A.P.
- Taking a stride towards better logistics and supply chain management, Hariyali Kisaan built four new distribution centres (DC) in the current year along with a centralized DC at Rai, Haryana.
- Another new product category that was launched during the current year was construction materials. In addition; product extension was made in several existing categories. The company also scaled up its output procurement activity to cover 17,000 acres of farming area and introduced private labels in various categories.
- The year also saw launch of money transfer services, in association with western union, and credit services, in tie up with HDFC Bank. The company plans to scale it up to full-fledged banking service going forward.
- Going forward, the Company plans to rapidly expand this business to around 300 outlets by FY2009 across pan-India and offer the rural community new products, and services.
- The 'Hariyali' brand today symbolizes trust, reliability and respect amongst the rural community.
- DSCCL continues to invest in this business and believes that it will be a key driver of future growth.

Others

'Others' segment includes financial results of its value-added businesses of Polymer Compounding, Fenesta Building Systems and Textiles.

Revenues under 'others' was at Rs.189.99 crore in FY2008 compared to Rs. 140.97 crore in FY2007. For Q4 FY2008 revenue under 'others' was at Rs. 54.16 crore from Rs. 40.32 crore in Q4 FY2007. The healthy growth in revenues was on account of volume led growth in Polymer compounding and Fenesta businesses.

Fenesta Building Systems

UPVC window and door systems were pioneered by DSCCL under the brand name 'Fenesta'. This business derives its synergies through backward integration with the resins business. The Fenesta product has a very attractive design and insulation attributes that make it a strong business proposition as the concept gains greater acceptability.

The division had a healthy order book of 221,531 windows as on 31st March, 2008 which includes 147,719 windows booked during FY2008. Revenues were higher by 51% in the year and quarter under review as compared to same period last year.

Due to the increase witnessed in disposable incomes leading to greater affordability, DSCCL plans to shift its focus to the retail segment and has set up a network of 30 dealers across India towards this initiative. The Company is also looking at opening dedicated Fenesta Building System showrooms across the country through franchisee model.

In future, DSCCL feels that its technological edge, contemporary design, superior delivery model and synergy from integration will enable it sustain its competitive edge and grow at a fast pace.

DCM SHRIRAM CONSOLIDATED LIMITED

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**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2008**

(Rs. in Crores)

Consolidated		Particulars	Quarter Ended		Year Ended	
Year Ended			31.3.2008	31.3.2007	31.3.2008	31.3.2007
31.3.2008	31.3.2007		(1)	(2)	(3)	(4)
Audited	Audited		Unaudited	Unaudited	Audited	Audited
2,407.11	2,116.69	Gross Sales : Own Products	574.21	535.85	2,300.95	2,040.80
362.97	821.54	: Traded Products	87.78	64.39	384.64	831.36
4.67	4.43	: Services	-	-	-	-
2,774.75	2,942.66	Total	661.99	600.24	2,685.59	2,872.16
196.15	170.86	Less : Excise Duty	49.25	45.93	196.04	170.70
2,578.60	2,771.80	Net Sales/ Income from operations	612.74	554.31	2,489.55	2,701.46
34.75	34.57	Other Income	13.41	13.60	34.79	33.71
		Total Expenditure				
(137.95)	(157.67)	(a) (Increase)/Decrease in Stock in trade				
(60.00)	117.01	: Own Products	(258.37)	(237.98)	(140.82)	(154.59)
1,220.63	1,075.99	: Traded Products	(16.48)	23.22	(57.82)	117.12
390.12	704.74	(b) Consumption of Raw Materials	443.34	459.01	1,183.59	1,046.71
359.02	320.79	(c) Purchases and related cost - Traded Products	96.24	46.46	411.79	714.67
212.47	165.17	(d) Power, fuel, etc.	96.99	82.41	358.35	320.05
123.65	93.38	(e) Employees Cost	49.87	40.77	196.36	151.29
402.41	346.50	(f) Depreciation	31.81	26.71	122.13	90.26
(0.84)	(5.76)	(g) Other expenditure	139.35	117.19	354.22	309.47
		(h) Cost of own manufactured goods capitalised	(0.36)	(0.77)	(0.84)	(5.76)
2,509.51	2,660.15		582.39	557.02	2,426.96	2,589.22
103.84	146.22	Profit before interest, exceptional items and tax	43.76	10.89	97.38	145.95
87.61	79.09	Interest	19.79	25.47	84.73	77.34
		Exceptional Items				
779.64	-	- Income from sale of SBM Land Redevelopment Project	(0.45)	-	779.64	-
(9.52)		- Provision for Diminution in value of Fertiliser Bonds	(9.52)	-	(9.52)	-
786.35	67.13	Profit before tax	14.00	(14.58)	782.77	68.61
105.62	-	Provision for taxation - Exceptional items	(4.22)		105.62	
8.02	23.73	- Others	6.97	0.24	6.16	22.80
672.71	43.40	Net Profit before minority interest	11.25	(14.82)	670.99	45.81
-	0.31	Minority interest	-	-	-	-
672.71	43.71	Net Profit	11.25	(14.82)	670.99	45.81
138.09	160.23	Cash Profit (before exceptional items)	55.11	30.48	132.35	159.62
33.34	33.34	Paid-up Equity Share Capital	33.34	33.34	33.34	33.34
		(face value of each share - Rs. 2)				
1,115.93	520.37	Reserves excluding Revaluation reserve	-	-	1,111.99	518.49
		Basic/Diluted - EPS (Rs. per equity share)				
0.49	2.63	Before exceptional items	1.02	(0.89)	0.39	2.76
40.55	2.63	After exceptional items	0.68	(0.89)	40.44	2.76
		Public shareholding				
		- Number of Shares	74731627	75395200	74731627	75395200
		- Percentage of shareholding	45.05%	45.45%	45.05%	45.45%

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

(Rs. in Crores)

Consolidated		Particulars	Quarter Ended		Year Ended	
Year Ended			31.3.2008	31.3.2007	31.3.2008	31.3.2007
31.3.2008	31.3.2007		(1)	(2)	(3)	(4)
Audited	Audited		Unaudited	Unaudited	Audited	Audited
		A. Segment Revenue				
703.23	647.70	- Fertiliser	161.94	181.11	703.23	647.70
368.52	337.73	- Plastics	102.58	91.48	368.52	337.73
334.39	347.50	- Chemicals	83.98	76.26	334.39	347.50
463.98	348.82	- Sugar	110.00	85.87	463.98	348.82
118.66	105.30	- Cement	34.82	27.68	118.66	105.30
136.29	699.05	- Agri Inputs (Trading)	18.25	36.97	158.21	708.87
221.07	117.33	- Hariyali Kisaan Bazaar	64.48	26.65	221.07	117.33
301.52	230.59	- Others	54.16	40.32	189.99	140.97
2,647.66	2,834.02	Total	630.21	566.34	2,558.05	2,754.22
69.06	62.22	Less: Inter segment revenue	17.47	12.03	68.50	52.76
2,578.60	2,771.80	Net Sales/ Income from operations	612.74	554.31	2,489.55	2,701.46
		B. Segment Results (Profit/(Loss) before interest and tax)				
19.69	11.46	- Fertiliser	(2.21)	6.70	19.69	11.46
67.58	63.89	- Plastics	19.16	22.84	67.58	63.89
81.39	117.84	- Chemicals	13.40	19.48	81.39	117.84
(4.99)	3.76	- Sugar	35.77	(22.33)	(4.99)	3.76
27.63	27.75	- Cement	8.45	7.46	27.63	27.75
7.27	(17.61)	- Agri Inputs (Trading)	0.86	(10.19)	7.27	(17.61)
(29.64)	(12.18)	- Hariyali Kisaan Bazaar	(11.09)	(4.10)	(29.64)	(12.18)
(9.22)	(8.61)	- Others	(2.56)	0.38	(17.48)	(11.77)
159.71	186.30	Total	61.78	20.24	151.45	183.14
87.61	79.09	Less: i) Interest	19.79	25.47	84.73	77.34
55.87	40.08	ii) Other unallocable expenditure net off unallocable income	18.02	9.35	54.07	37.19
9.52	-	iii) Provision for Diminution in value of Fertiliser Bonds	9.52	-	9.52	-
779.64	-	Add: Exceptional Income	(0.45)	-	779.64	-
786.35	67.13	Total Profit before tax	14.00	(14.58)	782.77	68.61
		C. Segment Capital Employed (Segment assets - Segment liabilities)				
206.17	337.61	- Fertiliser	206.17	337.61	206.17	337.61
261.73	265.43	- Plastics	261.73	265.43	261.73	265.43
518.24	380.35	- Chemicals	518.63	380.35	518.63	380.35
1,254.44	1,015.27	- Sugar	1,254.44	1,015.27	1,254.44	1,015.27
25.79	26.41	- Cement	25.79	26.41	25.79	26.41
44.78	(189.83)	- Agri Inputs (Trading)	59.00	(185.39)	59.00	(185.39)
280.47	122.89	- Hariyali Kisaan Bazaar	280.47	122.89	280.47	122.89
310.29	304.90	- Others	158.36	214.70	158.36	214.70
2,901.91	2,263.03	Total Segment Capital Employed	2,764.59	2,177.27	2,764.59	2,177.27

NOTES :

1. The Board of Directors has recommended a final dividend of 20% amounting to Rs. 7.77 crores (including dividend tax). In September 2007, the Company paid special interim dividend of 150% making the total dividend of 170% amounting to Rs.66 crores (including dividend tax).
2. The Company has adopted Accounting Standard 15 (revised 2005) 'Employee Benefits' during the year . In accordance with the revised accounting standard, the transitional liability, net of deferred tax, amounting to Rs. 11.49 crores has been reduced from opening balance of general reserve.
3. The Company has accounted for cane purchases for the sugar year 2007-08 at Rs. 110 per quintal, the rate fixed by the Hon'ble Allahabad High Court (Lucknow Bench), as an interim measure, for paying the cost of sugarcane to cane growers. Necessary adjustments will be made in accordance with subsequent orders of the Hon'ble Court in the matter.
4. During the quarter, Shriram Bioseeds Limited, Affee Investments Corp., Zeus Investments Limited and Bioseed Genetics International Inc. have become the subsidiaries of the Company.
5. Shri Ganpati Fertilizers Limited, manufacturer of Single Super Phosphate in Rajasthan, has become a subsidiary of the Company in May 2008.
6. The companies considered in the consolidated financial statements are DCM Shriram Credit and Investments Limited, DCM Shriram Energy and Infrastructure Limited, Anant Thermal Energy Limited, DCM Shriram International Limited, DCM Shriram Infrastructure Limited, Hariyali Finance Foundation Limited, 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, Affee Investments Corp., Zeus Investments Limited, Bioseed Genetics International Inc.
7. During the quarter, 65 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 13, 2008.

For and on behalf of the Board

Place: New Delhi
Date: May 13, 2008

AJAY S. SHRIRAM
Chairman & Senior Managing Director