

Performance Highlights

DSCL's FY2007 consolidated gross sales up 16% at Rs.2943 Crore
FY 2007 performance driven by higher volumes in Plastics, Chemicals, Hariyali and Fenesta, Better price realizations in PVC resins and Cement
Sugar business witnessing sharp margin pressures
Hariyali and Fenesta witnessing rapid growth, continue to be in investment phase
Expanded capacities at Kota and sugar fully operational
Capacity expansions on plan at Bharuch

New Delhi, June 29, 2007

DSCL is an integrated business group, 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 which include rural retailing initiative "Hariyali Kisaan Bazaar" and UPVC windows and doors under "Fenesta Building Systems".

FY2007: Key performance highlights

- DSCL's net revenues grew by 16% to Rs.2701.46 crore in FY2007 from Rs.2332.57 crore in FY 2006.
- Operating profits and PAT stood at Rs.236.21 crore and Rs.45.81 crore respectively for FY 2007 as against Rs.283.74 crore and 115.19 crore respectively for the same period last year.
- Revenue growth was driven by better volumes in the Plastic and Chemical businesses, supported by higher sales in value added and new businesses of Fenesta Building Systems & Hariyali Kisaan Bazaar.
- Better price realizations in PVC resins and cement businesses also contributed to the top line growth.
- Pressure on earnings came from:
 - *The Sugar business:* This business witnessed operating margin pressures on account of higher cane cost and significant fall in realizations especially in the last quarter.
 - *Traded products:* The profitability was affected adversely by the severe margin pressure in traded fertilizers due to adverse government policy and high subsidy arrears. In view of the unfavorable government policy, the Company has reduced its trading operations going forward.
- The Fertilizer business had lower sales and consequently lower profits due to a 45 days plant shutdown to carry out conversion to LNG and normal maintenance.
- The chemicals business witnessed small correction in ECU realizations which was partly offset by higher volumes as a result of capacity expansions carried out last year.

- Volume growth across majority of the businesses and higher prices of cement and PVC resins, helped to mitigate partially, the margin pressure at operating level.
- Post EBIDTA numbers included higher charges from:
 - *Depreciation:* Depreciation costs were significantly higher , a reflection of the expansions carried out in the Chemicals, Plastics, Sugar and other businesses
 - *Interest:* Interest costs increased due to high subsidy arrears, increase in borrowing costs and higher debt raised to implement several capacity expansions.

Q4FY2007 performance review (all comparisons with Q4FY2006)

- DSCL's net revenues increased by 7.5% to Rs.554.31 crore in Q4FY2007 from Rs 515.38 crore in the same period last year.
- Operating profits witnessed a decline primarily on account of significant drop in price realizations in sugar business (~20%) and impact of off-season expenditure aggregating Rs.12.33 crore in line with the new accounting approach adopted this year.
- Margins in traded products suffered because of uncompensated cost increases by government and high subsidy arrears.
- Better realizations in Plastics, and cement and higher volumes in almost all the businesses helped to mitigate the margin pressure partially.
- The Interest cost was high on account of higher working capital borrowings due to high subsidy arrears and higher sugar stocks, and increase in interest rates.

Dividend

- The Board of Directors have recommended a dividend of 40% (including interim dividend of 20%) amounting to a payout of Rs.13.27 crore.

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:

“During the year the performance of our chemicals and plastics business remained steady while the sugar business and trading of imported fertilizers faced severe challenges. Given the diverse nature of our operations, we believe that we are better placed to tide over the cyclical nature of commodity businesses including sugar. Encouragingly, our new businesses of Hariyali Kisaan Bazaar and Fenesta Building Systems have delivered a very promising performance and we expect this momentum to continue going forward. We believe that both these businesses have the potential to deliver sustained value once they gain operational maturity.

All our capacity expansions at Kota and sugar are fully operational and contributed positively to revenue. We are now implementing an expansion at Bharuch along with conversion of captive power facilities from furnace oil to coal. This will enable us increase volumes and have a more efficient cost structure.

We believe that our asset-strong balance sheet, operational competitiveness, and enhanced scale and long term potential of new businesses will enable us sustain growth and deliver positive returns in the medium-term.”

Key operating highlights

During the quarter and year under review, DSCL continued to build upon 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 business. The high-value and knowledge based businesses initiated by the Company, including Fenesta Building Systems and Hariyali Kisaan Bazaar have also delivered encouraging growth.

Substantial Volume growth through expanded capacities at Kota

The Company's expanded capacities at Kota in Chlor-alkali, Plastics, Cement and Captive Power have contributed positively towards revenue growth and helped to partially off-set the margin pressures. The Company had enhanced its Chlor-alkali capacity to 510 TPD, Calcium carbide to 340 TPD, PVC resins capacity to 200 TPD, and captive power capacity to 125 MW.

Conversion of Urea plant to LNG-based feedstock

The Company carried out the conversion of its Urea plant at Kota to enable use of LNG in place of Naphtha with the objective of further improving costs. This facility can now accept dual feedstock of naphtha and gas in any proportion. The Company is in the process of negotiating gas supplies and should be able to secure LNG supplies in the forthcoming year.

Completion of sugar crushing and co-gen power capacity expansions

- **Sugar crushing capacity:** The Company completed its capacity expansion to 33,000 TCD. DSCL now has four plants which are located at Ajbapur (10,500 TCD), Rupapur (6,500 TCD), Hariawan and Loni (8,000 TCD each). Cane availability at all the four units of the Company was satisfactory.
- **Co-gen power:** The Company's also completed its co-gen power capacity expansion from 24 MW to 70.5 MW with exportable surplus at 27.5 MW. The earnings from co-gen operations should help the Company partially mitigate the earnings challenge it is facing in its sugar operations.

Planned capacity expansion at Bharuch

The Company plans to increase the capacity of its chlor-alkali manufacturing facility at Bharuch from 200 TPD to 360 TPD. Further, it also plans to set up a 48 MW coal based power plant in replacement of the existing 24MW furnace oil based power plant to generate economical power at Bharuch. With this expansion, which is expected to be completed by Q'1 FY09, the Company's chlor-alkali capacity will increase to 670 TPD.

Hariyali Kisaan Bazaar

- **42 new outlets added during FY2007:** DSCL's unique rural retailing initiative aimed at meeting all the farming needs of the farmers for products and solutions and other needs of the rural population by providing modern shopping convenience continues to receive encouraging responses from the customers.
- The pace of new outlet addition picked up during the later half of the year with 20 outlet additions during the quarter under review. The number of Hariyali outlets as on FY2007, stands at 70 spread across northern and central India and is expected to increase at an accelerated pace over the next 12-15 months establishing a pan-India presence.
- New product offerings added during the year includes apparels, consumer durables and insurance services. The Company also scaled up its output procurement activity from farmers.

Fenesta Building Systems

- This business has delivered an impressive performance, with its order book at 3.12 lakh windows during the year (previous year 1.16 lakh windows). The gross value of order booked is Rs.165 crore.
- The Company continues to focus on market development and brand building which resulted in very encouraging response from customers.
- Encouraged by the demand for Fenesta, the Company has increased the capacity of its extrusion plant at Kota to 10 TPD and also expanded its existing windows fabrication capacities.

- ENDS -

Attached: Details to announcement and results table

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, June 29, 2007

Details to the announcement: Business-wise performance review

- **Chloro-vinyl business**
 - o **Chemicals**
 - o **Plastics**
 - o **Cement**

- **Agri-businesses**
 - o **Fertilisers**
 - o **Sugar**
 - o **Traded products**

Note: This financial year, the company has changed the accounting treatment of sugar off-season expenses to “Integral approach” from “Discrete approach” followed by it in the past. Accordingly, the off season expenditure aggregating Rs. 12.33 crore for nine months ended December 31, 2006 has been included in the cost of sugar produced in the quarter under review. While this change in accounting approach has no effect on annual performance, the sugar segment results for the quarter under review are not strictly comparable to that of the corresponding period last year.

Business-wise review

(Financial figures in Rs crore)

Chloro-vinyl businesses

Chemicals

Product	Volume (MT)	Realization (Rs. / MT)
FY2007	171,160	18,621
FY2006	147,880	20,529
% Shift	15.74%	(9.29)%
Q4 FY2007	44,074	15,534
Q4FY2006	40,371	17,697
% Shift	9.17%	(12.22)%

Performance	Revenues	PBIT
FY2007	347.50	117.84
FY2006	324.89	128.87
% Shift	6.96%	(8.56)%
Q4 FY 2007	76.26	19.48
Q4 FY2006	78.38	23.92
% Shift	(2.74)%	(18.56)%

- This business reported stable revenue growth and earnings performance for the year under review despite a decrease in realizations on the back of high volume growth following the chlor alkali expansion completed last year at the Kota facility.
- The domestic ECU prices witnessed pressure on account of decline in international prices and capacity additions to the tune of approximately 2,00,000 tonnes (~10% increase) in the current year by domestic players, this led to softening of realizations during Q4 07. Prices have partially gone up thereafter.

- The earnings in this business were also impacted by higher price of furnace oil (used in the generation of captive power at the Bharuch facility) .The furnace oil prices increased from Rs.14,670/MT in Jan '06 to touch a high of Rs.19,243/MT in Aug'06. However, the prices have softened towards the end of the year.
- The Company is increasing its capacity at Bharuch from 200 TPD to 360 TPD. Further, the Company is also enhancing its power capacity from 24 MW to 48 MW and use imported coal as input instead of furnace oil to generate power at Bharuch. This will reduce the cost of production at the Bharuch facility. The new plant is scheduled for commissioning in Q'1 FY09.
- The cyclical nature of this business influences the performance which is typical to any commodity business. However, DSCL's continuous drive towards achieving large scale and lower cost of production enables it to remain profitable even during challenging times.

Plastics

Product	PVC (MT)	Sales	PVC realisation (Rs. / MT)	XWR	Carbide (MT)	Sales	Carbide realization (Rs. / MT)	XWR
FY2007	64,680		42,940		19,769		23,454	
FY2006	47,478		40,290		14,843		23,966	
% Shift	36.23%		6.58%		33.19%		(2.14)%	
Q4FY2007	16,883		43,700		6,166		23,918	
Q4FY2006	15,112		38,171		5,976		22,786	
% Shift	11.72%		14.48%		3.18%		4.97%	

Performance	Revenues	PBIT
FY2007	337.73	63.89
FY2006	236.14	34.38
% Shift	43.02%	85.83%
Q4FY2007	91.48	22.84
Q4 FY2006	77.89	11.04
% Shift	17.45%	106.88%

- During FY2007, the Company witnessed strong increase in revenues and PBIT by 43% and 86% respectively. This was due to increase in volumes consequent to the expansion of the PVC capacity from 115 TPD to 200 TPD, (with the last phase being completed in Q2 FY2007) and an uptrend witnessed in the PVC realizations.
- Revenue and earnings growth in this business remained buoyant for Q4 FY2007 due to volume growth and substantially higher realizations.
- The domestic PVC prices witnessed an uptrend this year, on the back of bullish global cues and strong demand growth. The prices moved from Rs.38,171/tonne in Q4 FY06 to Rs.45,726/tonne in Q2 FY2007 and remained healthy through the year.
- Increase in the prices of key raw materials (carbon, lime and coal) and a marginal dip in carbide realizations impacted profitability during the year. However, the price realizations of carbide improved towards the end of the year.
- The Company anticipates a stable pricing outlook for PVC going forward on the back of a favorable demand-supply scenario and strong growth fundamentals.

Cement

Product	Volume (MT)	Realization (Rs. / MT)
FY2007	3,69,129	2,372
FY2006	3,83,855	1,744
% Shift	(3.84)%	36%
Q4 FY2007	1,10,238	2,589
Q4 FY2006	97,920	2,060
% Shift	12.58%	25.68%

Performance	Revenues	PBIT
FY2007	105.30	27.75
FY2006	85.75	11.43
% Shift	22.80%	142.78%
Q4 FY2007	27.68	7.46
Q4 FY2006	22.69	6.89
% Shift	21.99%	8.27%

- The Cement business delivered a robust performance on account of firm cement prices. The Company markets its cement under the “Shriram” brand which commands a premium in the market place due to its superior quality. Due to the integration of its operations the Company’s cement business is of a limited size relative to its plastic businesses.

Agri businesses

Fertilizers (Urea)

Product	Volume (MT)	Realization (Rs. / MT)
FY2007	363,268	17,830
FY2006	378,837	15,809
% Shift	(4.10)%	12.78%
Q4 FY2007	101,579	17,182
Q4FY2006	75,810	16,406
% Shift	34%	4.73%

Performance	Revenues	PBIT
FY2007	647.70	11.46
FY2006	600.54	21.27
% Shift	7.85%	(46.12)%
Q4 FY2007	181.11	6.70
Q4 FY2006	124.37	(0.15)
% Shift	45.62%	-

- Revenues for the year increased by 8% because of higher price realizations reflective of higher input costs led primarily by a rise in naphtha prices. The profitability, however, witnessed a decline mainly on account of lower volumes, consequent to a 45 day planned shut-down at the plant to enable use of LNG as a feedstock in place of Naphtha and scheduled bi-annual maintenance.

- The uncompensated cost increases as well as delay in receipt of subsidy impacted profitability of the business. Higher FICC arrears during the year lead to an increase in interest cost at the company level.
- For the quarter, this business registered high revenue and earnings growth due to higher volumes and realisations. The Company operated the plant at high capacity during Q4 FY2007 to partially recover the production loss on account of shutdown earlier in the year.
- The outlook for this business is determined primarily by government policy. The much awaited NPS-III, (New Pricing Scheme), has been made applicable from 1st October 2006 onwards. The main highlight of this policy is to encourage conversion into gas-based units and updation of all costs upto 31st March,2003.
- DSCL, as mentioned earlier, has already carried out the conversion of its plant to enable use of LNG as feedstock. The Company plans to secure long-term and reliable LNG supplies along with continuous improvement of operational efficiencies.

Sugar

Product	Sales (Qty)	XWR (Rs. /MT)
FY2007	177,239	16,897
FY2006	194,509	16,976
% Shift	(8.88)%	-
Q4FY2007	41,557	14,480
Q4 FY2006	39,552	18,074
% Shift	5.07%	(19.88)%

Performance	Revenues	PBIT
FY2007	348.82	3.76
FY2006	363.61	72.34
% Shift	(4.07)%	(94.8)%
Q4 FY2007	85.87	(22.33)
Q4 FY2006	85.47	30.0
% Shift	0.50%	-

- During the year, the Company successfully implemented the expansion of its sugar crushing capacity from 14,000 TCD to 33,000 TCD as well as the increase in its co-gen capacity to 70.5 MW with exportable surplus at 27.5 MW.
- The sugar business registered lower revenues and profits for FY2007 due to lower sales quantity consequent to lower carried over stocks, decrease in realizations and increase in cane prices.
- For Q4 FY2007, the business performance was impacted by the sharp fall in realizations (~20%) leading to writedown of inventory to bring it at par with the expected net realisable value.
- The sugar prices after touching a peak of Rs.2100/quintal in Feb,2006 have been witnessing a continuous downtrend owing to fall in international prices, bumper sugarcane crop and prospect of a large carry-over.
- The profitability for the quarter was also affected by the inclusion of an off-season expenditure of Rs.12.33 crore in the current quarter, in line with the change in Company's accounting policy for treatment of such expenses for interim reporting.
- Higher depreciation charges on account of capacity expansion carried out in the current year also impacted earnings for the year and quarter under review.
- The Company believes that its efficient operations and increased co-gen capacity will help the Company tide over the cyclicity in the sector.

Traded Products

Performance	Revenues	PBIT
FY2007	713.89	(16.88)
FY2006	617.68	(0.01)
% Shift	15.58%	-
Q4 FY2007	38.05	(10.06)
Q4 FY2006	90.80	(3.87)
% Shift	(58.09)	-

- Sales in this segment increased by 16% in FY2007 following higher sales volume of bulk fertilisers. However, margins, remained under pressure on account of irrational pricing policy leading to uncompensated costs, adverse exchange fluctuation and higher interest costs due to delay in receipt of subsidy arrears from the government.

- The profitability was also adversely affected by a debit of Rs. 4.52 crore consequent to the notification of lower than expected concession rates relating to 2005-06.
- For Q4 FY2007, the performance was impacted by lower sales volume as well as sustained margin pressures.
- Taking into account the subdued performance of the segment, the company has decided to restructure its product portfolio and discontinue import of bulk fertilizers, thereby make its performance less “subsidy sensitive”.

Others

DSCL's other operations, reported as 'others' in the financial results, include value-added businesses of Polymer Compounding, Fenesta Building Systems, Hariyali Kisaan Bazaar along with Textiles.

The Company continues to make investments in expanding its Fenesta Building Systems and Hariyali Kisaan Bazaar businesses which it considers as major growth drivers for future.

Revenues under 'others' registered a 70% growth to touch Rs.253.28 crore in FY2007 as against Rs 148.98 crore in FY2006.

For the quarter under review, revenues grew by 47% to Rs.65.89 crore compared to Rs.44.83 crore in the corresponding period last year.

Fenesta Building Systems

The Fenesta Building Systems business is showing immense promise and should create noticeable value once the operations reach a profitable growth mode.

This business continued its impressive operating performance during the year and quarter under review. The division's order book stood at 3,12,000 windows (Rs.165 crore) as on 31st March 2007 as compared to 1,16,000 windows (Rs.67 crore) as of 31st March 2006.

In order to meet the growing demand, during the year, the Company undertook expansion of its extrusion as well as fabrication facilities. Its extrusion facility at Kota is a state of the art facility using imported machinery and equipments that match global standards. Currently the Company has five fabrication facilities located at Bhiwadi, Mumbai, Bangalore, Hyderabad and Chennai. The Company also widened its marketing presence to a total of 10 cities spanning across different regions of the country and plans to expand its reach significantly in future.

Going forward, the Company plans to continue its efforts towards brand building and expanding its geographical reach.

This business continues to be in an investment mode, with a very promising future outlook.

Hariyali Kisaan Bazaar

Hariyali Kissan Bazaar is a unique rural retailing initiative and is delivering initial success. The Company is in the process of accelerating growth in this business and believes that it will be very valuable once it achieves critical levels of operations.

The Hariyali division added 42 new outlets during the current year. The expansion pace accelerated towards the later part of the year with 20 additional outlets (out of a total of 42) coming in Q4 FY2007.

Hariyali Kisaan Bazaar, which had begun its journey as a one-stop shop for the agri-related needs of the farmer, has now expanded its offerings to include financial services, farm output services, FMCG goods, fuel, consumer durables, apparels, insurance etc. with more product categories in the pipeline.

As on March 31, 2007, the Company had a total of 70 outlets (30 stores and 40 centres) spanning across northern and central India.

Hariyali Kissan Bazaar which has several firsts to its name got recognition in the form of "ACE-Best Customer Award" for the successful implementation of SAP IS retail package. The business now runs completely on the advanced SAP platform, thereby ensuring robust IT system and processes.

In future, the Company plans to rapidly scale up its operations and create a stronger foot print covering all major agricultural markets in the country.

DCM SHRIRAM CONSOLIDATED LIMITED

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**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2007**

(Rs.in Crores)

CONSOLIDATED YEAR ENDED		PARTICULARS	Nine Months Ended 31.12.2006	Quarter Ended		Year Ended	
31.3.2007	31.3.2006			31.3.2007	31.3.2006	31.3.2007	31.3.2006
Audited	Audited		(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Audited	(5) Audited
2,116.69	1,879.01	Gross Sales : Own Products	1,504.95	535.85	447.32	2,040.80	1,804.84
821.54	656.81	: Traded Products	766.97	64.39	106.65	831.36	671.48
4.43	4.42	: Services	-	-	-	-	-
2,942.66	2,540.24	Total	2,271.92	600.24	553.97	2,872.16	2,476.32
170.86	143.92	Less : Excise Duty	124.77	45.93	38.59	170.70	143.75
2,771.80	2,396.32	Net Sales/ Income from operations	2,147.15	554.31	515.38	2,701.46	2,332.57
34.57	19.86	Other Income	20.11	13.60	6.16	33.71	17.35
		Total Expenditure					
		(a) (Increase)/Decrease in Stock in trade					
(157.67)	(6.09)	: Own Products	95.72	(250.31)	(121.97)	(154.59)	(1.63)
117.01	(128.92)	: Traded Products	93.90	23.22	19.89	117.12	(128.91)
1,075.99	795.80	(b) Consumption of Raw Materials	587.70	459.01	278.44	1,046.71	770.72
704.74	769.19	(c) Purchases and related cost - Traded Products	668.21	46.46	86.47	714.67	783.33
320.79	290.06	(d) Power, fuel, etc.	237.64	82.41	76.34	320.05	289.40
165.17	135.61	(e) Personnel Cost	110.52	40.77	33.12	151.29	124.41
346.50	267.72	(f) Other expenditure	192.28	117.19	77.24	309.47	231.16
(5.76)	(2.30)	(g) Cost of own manufactured goods capitalised	(4.99)	(0.77)	(1.33)	(5.76)	(2.30)
-	-	(h) Sugar-off-Seasons expenses	(12.33)	12.33	-	-	-
2,566.77	2,121.07		1,968.65	530.31	448.20	2,498.96	2,066.18
239.60	295.11	Operating Profit	198.61	37.60	73.34	236.21	283.74
79.09	49.38	Interest	51.87	25.47	14.85	77.34	48.45
160.51	245.73	Profit before depreciation and tax	146.74	12.13	58.49	158.87	235.29
93.38	73.21	Depreciation	63.55	26.71	19.92	90.26	70.19
67.13	172.52	Profit before tax	83.19	(14.58)	38.57	68.61	165.10
23.73	51.52	Provision for taxation	22.56	0.24	12.55	22.80	49.91
43.40	121.00	Net Profit before minority interest	60.63	(14.82)	26.02	45.81	115.19
0.31	(2.85)	Minority interest	-	-	-	-	-
43.71	118.15	Net Profit	60.63	(14.82)	26.02	45.81	115.19
160.23	226.57	Cash Profit	129.14	30.48	53.60	159.62	217.74
33.34	33.34	Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34
528.14	491.84	Reserves excluding Revaluation reserve				526.26	488.02
2.63	7.12	Basic/Diluted - EPS (Rs. per equity share)	3.65	(0.89)	1.57	2.76	6.94
		Aggregate of public shareholding					
		- Number of Shares	75395200	75395200	75395200	75395200	75395200
		- Percentage of shareholding	45.45%	45.45%	45.45%	45.45%	45.45%

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

(Rs.in Crores)

CONSOLIDATED		Particulars	Nine Months Ended 31.12.2006 (1) Unaudited	Quarter Ended		Year Ended	
YEAR ENDED				31.3.2007	31.3.2006	31.03.2007	31.03.2006
31.3.2007	31.3.2006			(2) Unaudited	(3) Unaudited	(4) Audited	(5) Audited
Audited	Audited						
A. Segment Revenue							
647.70	600.54	Fertiliser	466.59	181.11	124.37	647.70	600.54
337.73	236.14	Plastics	246.25	91.48	77.89	337.73	236.14
347.50	324.89	Chemicals	271.24	76.26	78.38	347.50	324.89
348.82	363.61	Sugar	262.95	85.87	85.47	348.82	363.61
105.30	85.75	Cement	77.62	27.68	22.69	105.30	85.75
704.07	603.01	Traded Products (Wholesale)	675.84	38.05	90.80	713.89	617.68
342.90	236.57	Others	187.39	65.89	44.83	253.28	148.98
2,834.02	2,450.51	Total	2,187.88	566.34	524.43	2,754.22	2,377.59
62.22	54.19	Less: Inter segment revenue	40.73	12.03	9.05	52.76	45.02
2,771.80	2,396.32	Net Sales/ Income from Operations	2,147.15	554.31	515.38	2,701.46	2,332.57
B. Segment Results							
		Profit (before unallocated expenditure interest and tax)					
11.46	21.27	Fertiliser	4.76	6.70	(0.15)	11.46	21.27
63.89	34.38	Plastics	41.05	22.84	11.04	63.89	34.38
117.84	128.87	Chemicals	98.36	19.48	23.92	117.84	128.87
3.76	72.34	Sugar	26.09	(22.33)	30.00	3.76	72.34
27.75	11.43	Cement	20.29	7.46	6.89	27.75	11.43
(16.88)	(0.01)	Traded Products (Wholesale)	(6.82)	(10.06)	(3.87)	(16.88)	(0.01)
(21.52)	(11.84)	Others	(20.83)	(3.85)	(5.48)	(24.68)	(22.55)
186.30	256.44	Total	162.90	20.24	62.35	183.14	245.73
79.09	49.38	Less: i) Interest	51.87	25.47	14.85	77.34	48.45
40.08	34.54	ii) Other unallocable expenditure net off unallocated income	27.84	9.35	8.93	37.19	32.18
67.13	172.52	Total Profit before Tax	83.19	(14.58)	38.57	68.61	165.10
C. Segment Capital Employed							
337.61	237.18	Fertiliser	280.65	337.61	237.18	337.61	237.18
265.43	275.91	Plastics	248.65	265.43	275.91	265.43	275.91
380.35	352.20	Chemicals	366.53	380.35	352.20	380.35	352.20
1,015.27	566.89	Sugar	830.29	1,015.27	566.89	1,015.27	566.89
26.41	31.00	Cement	29.82	26.41	31.00	26.41	31.00
(189.40)	21.04	Traded Products (Wholesale)	(36.00)	(184.96)	21.13	(184.96)	21.13
427.36	249.93	Others	295.79	337.16	217.35	337.16	217.35
2,263.03	1,734.15	Total Segment Capital Employed	2,015.73	2,177.27	1,701.66	2,177.27	1,701.66

NOTES :

1. The Board of Directors has proposed a final dividend of 40% (including interim dividend of 20%) amounting to Rs.13.27 crores for the year ended March 31, 2007.
2. Company's new Sugar factories at Loni and Hariawan at Uttar Pradesh, having installed capacity of 8000 TCD each, started commercial production on 23rd January, 2007 and 1st February, 2007 respectively.
3. In view of seasonal nature of Sugar industry, the Company for the purposes of Interim Results had accounted for off season expenditure on "Integral approach" basis instead of "Discrete approach" basis hitherto followed. Accordingly, the off season expenditure aggregating Rs. 12.33 crores deferred up to December 31, 2006, has been charged during the quarter ended March 31, 2007. This has no impact on the profit for the year.
4. In accordance with the announcement issued by the Institute of Chartered Accountants of India during the quarter, the Company has decided to implement Accounting Standard – 15 (Revised) from April 1, 2007. Consequently, provision made of Rs. 1.84 crores up to December 31, 2006 on this account has been reversed during the quarter. This has no impact on the profit for the year.
5. The companies considered in the consolidated financial statements are DCM Shriram Credit and Investments Limited, Anant Thermal Energy Limited, DCM Shriram International Limited, DCM Shriram Infrastructure Limited, DSCL Energy Services Company Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Genetics Vietnam, Bioseed Research Vietnam, Bioseed Research Philippines Inc., Bioseed Research India Private Limited, Shriram Bioseed Genetics India Limited, Shriram Bioseed Thailand Limited
6. Previous period figures have been recast, wherever necessary.
7. During the quarter, 58 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. The above results were approved and taken on record by the Board of Directors in their meeting held on June 29, 2007.

For and on behalf of the Board

Place : New Delhi
Date : June 29, 2007

AJAY S. SHRIRAM
Chairman & Senior Managing Director