

DCM SHRIRAM CONSOLIDATED LIMITED

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

**UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2008**

(Rs. in crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.9.2008	30.9.2007	30.9.2008	30.9.2007	31.3.2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales : Own products	800.51	561.98	1,452.52	1,143.02	2,300.95
: Traded products	216.44	83.08	409.17	165.75	384.64
Total	1,016.95	645.06	1,861.69	1,308.77	2,685.59
Less : Excise Duty	56.79	47.60	108.31	94.82	196.04
Net Sales/ Income from operations	960.16	597.46	1,753.38	1,213.95	2,489.55
Other Operating Income	5.52	3.97	9.89	8.35	24.08
Total	965.68	601.43	1,763.27	1,222.30	2,513.63
Expenditure					
(a) (Increase)/Decrease in stock in trade					
: Own products	139.13	106.80	215.56	147.90	(140.82)
: Traded products	(29.79)	(6.47)	(81.75)	(47.74)	(57.82)
(b) Consumption of raw materials	282.22	190.13	501.20	451.59	1,183.59
(c) Purchases and related cost - Traded products	231.53	83.25	464.49	201.64	411.79
(d) Power, fuel, etc.	123.65	86.13	237.76	169.97	358.35
(e) Employee cost	64.13	49.38	119.83	96.81	196.36
(f) Loss on foreign currency transactions	8.61	4.01	22.02	0.07	15.61
(g) Depreciation	33.78	30.26	65.69	59.43	122.13
(h) Other expenditure	75.20	60.05	151.12	127.51	348.13
(i) Cost of own manufactured goods capitalised	(0.41)	(0.03)	(0.73)	(0.19)	(0.84)
Total	928.05	603.51	1,695.19	1,206.99	2,436.48
Profit from operations before other income, interest, exceptional item and tax	37.63	(2.08)	68.08	15.31	77.15
Other Income	4.64	2.27	10.20	4.06	10.71
Profit before interest, exceptional item and tax	42.27	0.19	78.28	19.37	87.86
Interest	33.77	22.91	61.20	52.91	84.73
Profit before exceptional item and tax	8.50	(22.72)	17.08	(33.54)	3.13
Exceptional Item					
- Income from sale of SBM Land Redevelopment project	-	780.09	-	780.09	779.64
Profit before Tax	8.50	757.37	17.08	746.55	782.77
Provision for taxation - Exceptional item	-	153.88	-	153.88	105.62
- Others	1.38	(3.56)	5.09	(6.61)	6.16
Net Profit	7.12	607.05	11.99	599.28	670.99
Net Profit (before exceptional item)	7.12	(19.16)	11.99	(26.93)	(3.03)
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	76.05	30.45	143.97	78.80	209.99
Cash Profit (Before exceptional item)	41.40	7.07	81.23	24.90	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

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

(Rs. in crores)

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue					
Fertiliser	277.82	191.74	479.43	361.59	704.84
Plastics	103.84	89.00	222.84	176.36	370.60
Chemicals	115.12	88.18	230.36	165.49	340.31
Sugar	171.22	93.12	277.36	240.73	474.30
Cement	32.08	26.66	60.47	55.40	119.53
Agri Inputs Trading	125.35	40.98	232.64	84.76	158.54
Hariyali Kisaan Bazaar	94.79	41.88	181.78	80.32	222.09
Others	70.74	46.11	130.07	87.70	191.92
	990.96	617.67	1,814.95	1,252.35	2,582.13
Less: Inter segment revenue	25.28	16.24	51.68	30.05	68.50
Total	965.68	601.43	1,763.27	1,222.30	2,513.63
B. Segment Results					
Profit (before unallocated expenditure interest and tax)					
Fertiliser	7.87	7.36	18.00	12.02	19.69
Plastics	16.10	17.09	43.76	35.15	67.58
Chemicals	21.14	26.16	57.50	46.04	81.39
Sugar	11.41	(26.70)	2.71	(42.31)	(4.99)
Cement	6.63	3.38	13.18	11.62	27.63
Agri Inputs Trading	5.41	(0.11)	11.18	2.70	7.27
Hariyali Kisaan Bazaar	(10.91)	(6.81)	(21.96)	(11.68)	(29.64)
Others	1.42	(5.15)	0.61	(11.20)	(17.48)
Total	59.07	15.22	124.98	42.34	151.45
Less:					
i) Interest	33.77	22.91	61.20	52.91	84.73
ii) Other unallocable expenditure net off unallocated income	16.80	15.03	46.70	22.97	63.59
Exceptional Item:					
Income from sale of SBM land Redevelopment Project	-	780.09	-	780.09	779.64
Profit before tax	8.50	757.37	17.08	746.55	782.77
C. Segment Capital Employed					
Fertiliser	207.03	213.97	207.03	213.97	206.17
Plastics	269.32	258.66	269.32	258.66	261.73
Chemicals	579.72	423.91	579.72	423.91	518.63
Sugar	1,160.93	1,004.58	1,160.93	1,004.58	1,254.44
Cement	28.86	25.79	28.86	25.79	25.79
Agri Inputs Trading	126.22	32.42	126.22	32.42	59.00
Hariyali Kisaan Bazaar	441.25	219.21	441.25	219.21	280.47
Others	197.89	147.33	197.89	147.33	158.36
Total	3,011.22	2,325.87	3,011.22	2,325.87	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. 16.77 crores and 29.65 crores for the quarter and half year ended September 30, 2008 respectively (corresponding previous quarter and half year - Rs. 12.35 crores and Rs. 18.85 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
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 commissioned 48 MW coal based power plant in September 2008 at Bharuch.
4. During the quarter, DCM Shriram Hydro Energy Limited has become a subsidiary of the Company.
5. During the quarter, 40 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. Provision for taxation for the quarter and half year ended September 30, 2008 includes deferred tax adjustments relating to earlier period amounting to Rs. 2.16 crores.
7. Previous period figures have been recast, wherever necessary.
8. The above results were approved and taken on record by the Board of Directors in their meeting held on October 30, 2008.

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 half year ended September 30, 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: October 30, 2008

AJAY S. SHRIRAM
Chairman & Senior Managing Director