Results Announcement

DSCL records PBT of Rs.22.22 Crs in Q3 FY08

Positive changes in sugar operating environment after a year of tough challenges

Chlor-alkali expansion & increase in power co-gen capacity in sugar progressing as per plan

Hariyali Kisaan Bazaar opens 23 new outlets to reach 124 outlets

New Delhi, January 30, 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 nine months ended 31 December, 2007.

Performance review

1. The company recorded a PBT (before exceptional items) of Rs.22.22 Crs during the quarter under review led by:
   - Positive changes in sugar operating environment which resulted in sugar reporting positive segment results of Rs.3.29 Crs during the quarter after three quarters of negative results
   - Better results from cement business due to better margins and higher volumes
   - Increased profits from Traded Products (wholesale) consequent to increased turnover of value-added Agri-inputs and discontinuation of trading in imported DAP/MOP
2. The Chemicals and Plastics businesses faced pressure on margins due to increased costs which were partly compensated by higher prices.
3. Turnover
   - Sales for own products was up by ~7% (Rs.584 Crs vis-à-vis Rs.545 Crs last year) primarily due to higher volumes in sugar business.
   - Turnover of Traded Products went down as the company did not trade in imported DAP/MOP during the current year due to unclear government policy.
4. DSCL's value added businesses of Hariyali Kisaan Bazaar and Fenesta Building Systems continue to witness a strong growth momentum while being in the investment phase and reported robust revenue numbers.
5. The Interest expenditure was lower by ~33% consequent to induction of funds from the sale of SBM Land re-development project in Q2 FY08.

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:

"This quarter we delivered an encouraging performance and our operational plan continues to be on track. Our Hariyali Kisaan Bazaar business is a unique operating model and we take great pleasure in informing you all that it has been selected as a Harvard Business School case study. This business continues to do well and we are optimistic about its future outlook. Fenesta Building Systems is also progressing well. We continue to invest in both these relatively new operations and believe that our first mover advantage in both these businesses will enable us to build leadership position in these businesses.

The Sugar business witnessed a modest improvement in operating environment.The Chemicals and Plastics businesses witnessed cost push which has adversely affected the margins in these businesses.

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

Key operating highlights

During the quarter and nine months under review the Company continued to progress its expansion plans in the Agri space and Chloro-Vinyl businesses. The value added businesses of the Company, particularly Hariyali Kisaan Bazaar have delivered motivating performances.

Chlor-Alkali capacity enhancement at Bharuch progressing as per plan

The Company's plan to increase its Chlor-alkali capacity at its manufacturing facility at Bharuch from 200 TPD to 360 TPD is progressing on schedule. DSCL is also setting up a 48 MW coal based power plant in place of its existing 24MW furnace oil based plant at Bharuch. This will enable the Company achieve substantial savings in cost of production. This capacity expansion is expected to be completed by Q1 FY09.

Urea plant at Kota now uses LNG based feedstock

During the quarter, DSCL started partial use of LNG as feedstock at its fertilizer plant at Kota. The company is currently sourcing LNG on spot pricing basis while simultaneously trying for a long-term contract. The company used LNG and Naphtha in the ratio of 47:53 during the quarter.

Co-gen power capacity planned at Hariawan and Loni Sugar units

DSCL plans to increase its total co-gen power capacity from 70.5 MW to 94.5 with an exportable capacity of 51.5MW (from 27.5 MW currently).It is setting up power co-gen facilities of 24 MW at its new sugar units at Hariavan and Loni for export to the grid. The project is scheduled to start from SS 2008-09.

Hariyali Kisaan Bazaar

- **23 outlets added during Q3 FY08**: DSCL's pioneering rural retail initiative Hariyali, added 23 outlets during the quarter under review. The total number of Hariyali Kisaan Bazaar outlets as on 31st December 2007, were 124.
- The company which had launched its first outlet in south India in last quarter took the total in the region to six outlets by end of Q3 FY08, while simultaneously expanding presence in northern and central regions.
- Leveraging its Hariyali Kisaan Bazaar network, DSCL launched credit services through a tie-up with HDFC Bank which it plans to scale up to a full fledged banking service.
- Continuing its endeavour to streamline supply chain, Hariyali now has a Distribution Centre (DC) in each of the seven states where it is present.
- Hariyali Kisaan Bazaar provides an end-to-end solution to farmers, for meeting their agri requirements and provides a convenient and modern shopping environment to rural households.
- DSCL plans to set up around 300 outlets by the end of FY09 and expand its presence into Western and Southern states.

Fenesta™ Building Systems-

- The Fenesta Building Systems, UPVC windows and door systems, a unique product offering started by DSCL forms an extended part of DSCL's PVC value chain. Fenesta Building Systems had an order book of 207,000 windows as on 31st December, 2007 which includes 23,000 windows booked during Q3 FY08.
- Given that the Company has achieved high degree of product acceptance, DSCL now plans to add a strong focus on high opportunity retail segment. The company plans to set up a nationwide network of dealers to service retails clients.

- 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. 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 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, January 30, 2008

Details to the announcement: Business-wise performance review

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

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

Business-wise review
(*Financial figures in Rs crore*)

Chloro-vinyl businesses

Chemicals

Product	Sales (MT)	Realization (Rs. / MT)
Q3 FY2008	40,375	19,547
Q3 FY2007	44,296	18,887
% Shift	*(8.9)%*	*3.5%*
9M FY2008	122,341	18,764
9M FY2007	127,086	19,653
% Shift	*(3.7)%*	*(4.5)%*

Performance	Revenues	PBIT
Q3 FY2008	86.25	21.95
Q3 FY2007	91.30	34.53
% Shift	*(5.5)%*	*(36.5)%*
9M FY2008	250.41	67.99
9M FY2007	271.24	101.02
% Shift	*(7.7)%*	*(32.7)%*

- The business reported lower revenues and profitability on account of lower volumes.However, realizations for Q3 FY08 were up by 3.5% compared to the same period last year.
- The profitability was affected by an increase in prices of critical inputs like furnace oil, coal and salt.
- DSCL's expansion program for manufacture of 360 TPD of Chlor Alkali from the existing 200 TPD at Bharuch is under implementation. The Company is also setting up a 48 MW thermal based power plant in place of its existing furnace based power plant at Bharuch, to enable improve cost competitiveness at its Bharuch facility along with increasing production. This expansion is expected to be completed by Q1 FY09.
- The company's efforts to reduce costs and increase scale will help to sustain the margin pressure in this business.

Plastics

Product	PVC Sales (MT)	PVC XWR realisation (Rs. / MT)
Q3 FY2008	16,103	45,417
Q3 FY2007	17,411	41,671
% Shift	*(7.5)%*	*9%*
9M FY2008	49,452	46,145
9M FY2007	47,797	42,691
% Shift	*3.5%*	*8.1%*

Performance	Revenues	PBIT
Q3 FY2008	90.58	13.27
Q3 FY2007	88.40	17.14
% Shift	*2.5%*	*(22.6)%*
9M FY2008	265.94	48.42
9M FY2007	246.25	44.76
% Shift	*8%*	*8.2%*

- The PVC business reported lower volumes during Q3 on account of scheduled plant shutdown while the realizations remained firm. This allowed the Company to sustain the cost push in this business.
- The business witnessed an increase in the prices of various inputs viz.carbon materials, coal, lime etc. which has put pressure on margins.
- DSCL expects a stable pricing outlook for PVC going forward on the back of a favourable demand-supply scenario and strong growth fundamentals.

Cement

Product	Sales (MT)	Realization (Rs. / MT)

Q3 FY2008	89,554	2,627
Q3 FY2007	82,149	2,430
% Shift	*9%*	*8%*
9M FY2008	259,939	2,606
9M FY2007	271,009	2,312
% Shift	*(4.1)%*	*12.7%*

Performance	Revenues	PBIT
Q3 FY2008	28.91	7.56
Q3 FY2007	24.34	4.50
% Shift	*18.8%*	*68%*
9M FY2008	83.84	19.18
9M FY2007	77.62	20.46
% Shift	*8%*	*(6.3)%*

- Revenues and earnings from this business were higher by 19% and 68% respectively during Q3 FY08 compared to Q3 FY07.
- 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.

Agri businesses

Fertilizers (Urea)

Product	Sales (MT)	Realization (Rs. / MT)
Q3 FY2008	102,146	17,711
Q3 FY2007	109,852	17,620
% Shift	*(7)%*	*0.5%*
9M FY2008	296,142	18,186
9M FY2007	258,089	18,079
% Shift	*14.7%*	*0.6%*

Performance	Revenues	PBIT
Q3 FY2008	180.45	9.88
Q3 FY2007	193.56	11.29
% Shift	*(6.8)%*	*(12.5)%*
9M FY2008	541.29	21.9
9M FY2007	466.59	4.76
% Shift	*16%*	*360.1%*

- The urea business registered lower revenues and profitability in Q3 FY08 on account of lower volumes.
- The business witnessed an increase in revenue by 16% in 9M FY08 compared to 9M FY07. Profits from this business increased to Rs. 21.9 Crore in 9M FY08 compared to Rs. 4.7 crore in 9M FY07.
- The performance for the quarter and 9 months under review is not strictly comparable as the Company's urea plant was shut down for a period of 45 days during Q2FY07 for conversion of the plant to use LNG as a feedstock in place of naphtha and for a planned scheduled maintenance.
- During the quarter under review, the plant used 46.6% LNG while the balance used was naphtha. Going forward DSCL plans to focus more on LNG as feedstock in place of naphtha, subject to availability.

Sugar

Product	Sales (MT)	Realization(Rs. /MT)
Q3 FY2008	68,700	13,021
Q3 FY2007	42,145	16,406
% Shift	*63%*	*(20.6)%*
9M FY2008	232,500	12,790
9M FY2007	135,832	17,150
% Shift	*71.2%*	*(25.4)%*

Performance	Revenues	PBIT
Q3 FY2008	116.99	3.29

Q3 FY2007	81.47	1.45
% Shift	*43.6%*	*126.9%*
9M FY2008	353.98	(40.76)
9M FY2007	262.95	26.09
% Shift	*34.6%*	-

- Revenues in this business increased by 44% to Rs. 116.9 crore in Q3 FY08 compared to Rs. 81.5 crore in Q3 FY07. This was due to higher volume growth on account of capacity expansions carried out during FY07.
- The improved performance in sugar business compared to the three previous quarters (wherein the sugar segment had reported losses) was on account of positive changes in operating environment w.r.t to cane prices, consequent to Allahabad HC order of interim cane procurement price of Rs.110/quintal as well as improvement in sugar prices towards the end of Q3 FY08.
- Higher sales and profitability from power operations also boosted profitability.
- DSCL successfully completed its sugar capacity expansion in FY07 and its total capacity is now 33,000 TCD at its 4 units namely, Ajbapur, Rupapur, Hariawan and Loni. The Company currently has an exportable capacity of 27.5 MW from its co-gen power facility. Going forward, DSCL plans to expand its co-gen power capacity to 94.5MW with an exportable capacity of 51.5 MW.This expansion requires a capex of Rs. 50 crore and is expected to be completed by November 2008.

Traded Products

Performance	Revenues	PBIT
Q3 FY2008	57.37	3.98
Q3 FY2007	253.94	(5.22)
% Shift	*(77.4)%*	-
9M FY2008	145.09	7.13
9M FY2007	675.84	(6.82)
% Shift	*(78.5)%*	-

- In Q3 FY08 revenues from traded products were at Rs. 57.4 crore compared to Rs. 253.9 crore in Q3 FY07. This was due to the discontinuation of imported bulk fertilizers from FY08 onwards.

- The company reported an improvement in profitability on account of positive contribution from various value-added products in its portfolio.

Others

'Others' segment includes financial results of its value-added businesses of Polymer Compounding, Fenesta Building Systems, Hariyali Kisaan Bazaar along with Textiles.

The Company's continues to invest in its value added businesses Fenesta Building Systems and Hariyali Kisaan Bazaar and believes that they will be future growth drivers for it going forward.

Revenues under 'others' registered a 49.5% growth at Rs.123.3 crore in Q3 FY08 compared to Rs. 82.5 crore in Q3 FY07. For 9M FY08 revenue under 'others' was up 53.3% at Rs. 287.3 crore from Rs. 187.4 crore in 9M FY07.

Hariyali Kisaan Bazaar

DSCL's distinct and unique rural initiative, Hariyali Kisaan Bazaar's revenues increased by 69% in Q3 FY08 compared to Q3 FY07. Revenues for 9M FY08 increased by 73% compared to the corresponding previous period.

Hariyali Kisaan Bazaar is a unique rural retailing model and today acts as a single point solution to the diverse needs of the rural household**.** Products and services offered include, all farming and consumer products, expert advice of agronomists, financial services, crop procurement etc.

During Q3 FY08, DSCL added 23 outlets, taking the total number of outlets as on 31st December, 2007 to 124. These outlets are present across states of U.P., Punjab, Haryana, Rajasthan, Uttaranchal, M.P. and Andhra Pradesh. The Company entered Andhra Pradesh during Q2 FY08, and since then has scaled up its presence in this region by setting up five new outlets in Q3 FY08 compared to one outlet in Q2 FY08. DSCL currently services 1.9 million farming families and has been successful in creating a retail hub for the farmers in a convenient format.

The Company's credit services launched during Q2 FY08 in association with HDFC Bank received an encouraging response and the Company plans to scale up this offering to a full fledged banking service going forward.

Continuing its endeavour to streamline supply chain, Hariyali now has a Distribution Centre (DC) in each of the seven states where it is present.

The Company's constant endeavour in this business has been to increase rural income by providing free agronomy advice, develop and build strong relationships with the farming community, leverage relationships through a 'one stop shop' retailing and provide the farmer strategic pricing for his produce.

Going forward, DSCL plans to rapidly scale up this business to around 300 outlets by the end of FY09 and expand its existing operations in South India while simultaneously looking at entering new areas.

Fenesta Building Systems

Order book of Fenesta Building Systems was 207,000 windows on 31st December, 2007 which includes 23,000 windows booked during Q3 FY08. Revenues were higher by 45% in Q3 FY08 compared to Q3 FY07 and increased by 51% for 9M FY08 compared to 9M FY07.

The UPVC windows and door systems was pioneered by DSCL. UPVC is a product of natural resources and is superior to wood and aluminium as material for windows and door frames. UPVC is energy efficient, non corrosive, fire retardant and delivers high impact resistance, strength and durability. It retains its original shape and form for life of the building.

The Company has witnessed an encouraging acceptance towards its products and offers a wide range of customised products to the consumers. The Company has a state-of-the-art extrusion facility at Kota and a strong marketing network across eleven cities. The Company continues to launch new and innovative products in this business.

DSCL now plans to add a strong focus on the high opportunity retail segment by setting up a pan-India network of dealers and has initiated steps in this direction.

Going forward, the Company feels that its first mover advantage, technology superiority, superior designs and quality will enable this business grow at a fast pace and provides DSCL the necessary competitive edge over other players.

DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2007

(Rs. in crores)

PARTICULARS	Quarter Ended		Nine Month Ended		Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.3.2007
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Audited
Gross Sales : Own Products	583.72	545.22	1,726.74	1,504.95	2,040.80
: Traded Products	131.11	298.10	296.86	766.97	831.36
Total	**714.83**	**843.32**	**2,023.60**	**2,271.92**	**2,872.16**
Less : Excise Duty	51.97	43.05	146.79	124.77	170.70
Net Sales/ Income from operations	**662.86**	**800.27**	**1,876.81**	**2,147.15**	**2,701.46**
Other Income	10.71	8.85	21.38	26.98	33.71
Total Income	**673.57**	**809.12**	**1,898.19**	**2,174.13**	**2,735.17**
Expenditure					
(a) (Increase)/Decrease in stock in trade					
: Own Products	(30.35)	(42.47)	117.55	83.39	(154.59)
: Traded Products	6.40	0.19	(41.34)	93.90	117.12
(b) Consumption of raw materials	288.66	289.57	740.25	587.70	1,046.71
(c) Purchase and related cost - traded goods	113.91	300.85	315.55	668.21	714.67
(d) Power, fuel, etc.	91.39	80.66	261.36	237.64	320.05
(e) Employees cost	49.68	37.83	146.49	110.52	151.29
(f) Depreciation	30.89	22.92	90.32	63.55	90.26
(g) Other expenditure	87.29	75.55	214.87	192.28	309.47
(h) Cost of own manufactured goods capitalised	(0.29)	(1.71)	(0.48)	(4.99)	(5.76)
Total	**637.58**	**763.39**	**1,844.57**	**2,032.20**	**2,589.22**
Profit before interest, exceptional item and tax	**35.99**	**45.73**	**53.62**	**141.93**	**145.95**
Interest	13.77	20.59	64.94	58.74	77.34
Exceptional Income (Refer Note 1)	-	-	780.09	-	-
Profit before tax	**22.22**	**25.14**	**768.77**	**83.19**	**68.61**
Provision for taxation - Exceptional Item	(44.05)	-	109.84	-	-
- Others	5.81	5.46	(0.81)	22.56	22.80
Net Profit	**60.46**	**19.68**	**659.74**	**60.63**	**45.81**
Cash Profit (before exceptional item net of tax)	**52.34**	**45.97**	**77.24**	**129.14**	**159.62**
Paid-up equity share capital (Face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					518.49
Basic/Diluted - EPS (Rs. Per equity share)					
Before Exceptional item	**0.99**	**1.19**	**(0.63)**	**3.65**	**2.76**
After Exceptional Item	**3.64**	**1.19**	**39.77**	**3.65**	**2.76**
Public shareholding					
- Number of Shares	75395200	75395200	75395200	75395200	75395200
- Percentage of shareholding	45.45%	45.45%	45.45%	45.45%	45.45%

DSCL
DCM SHRIRAM CONSOLIDATED LTD

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

(Rs. in crores)

Sr. No.	PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
		31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**					
	Fertiliser	180.45	193.56	541.29	466.59	647.70
	Plastics	90.58	88.40	265.94	246.25	337.73
	Chemicals	86.25	91.30	250.41	271.24	347.50
	Sugar	116.99	81.47	353.98	262.95	348.82
	Cement	28.91	24.34	83.84	77.62	105.30
	Traded Products (Wholesale)	57.37	253.94	145.09	675.84	713.89
	Others	123.29	82.48	287.29	187.39	253.28
	Total	**683.84**	**815.49**	**1927.84**	**2187.88**	**2754.22**
	Less : Inter segment revenue	20.98	15.22	51.03	40.73	52.76
	Net Sales/ Income from Operations	**662.86**	**800.27**	**1876.81**	**2147.15**	**2701.46**
2.	**Segment Results**					
	(Profit/(Loss) before interest and tax from each segment)					
	Fertiliser	9.88	11.29	21.90	4.76	11.46
	Plastics	13.27	17.14	48.42	44.76	63.89
	Chemicals	21.95	34.53	67.99	101.02	117.84
	Sugar	3.29	1.45	(40.76)	26.09	3.76
	Cement	7.56	4.50	19.18	20.46	27.75
	Traded Products (Wholesale)	3.98	(5.22)	7.13	(6.82)	(16.88)
	Others	(10.86)	(8.17)	(34.19)	(20.50)	(24.68)
	Total	**49.07**	**55.52**	**89.67**	**169.77**	**183.14**
	Less: i) Interest	13.77	20.59	64.94	58.74	77.34
	ii) Other unallocable expenditure net off unallocable income	13.08	9.79	36.05	27.84	37.19
	Add:Exceptional items (Refer Note 2)	-	-	780.09	-	-
	Total Profit Before Tax	**22.22**	**25.14**	**768.77**	**83.19**	**68.61**
3.	**Capital Employed**					
	(Segment assets - Segment liabilities)					
	Fertiliser	254.80	280.65	254.80	280.65	337.61
	Plastics	249.14	248.65	249.14	248.65	265.43
	Chemicals	459.79	366.53	459.79	366.53	380.35
	Sugar	979.66	830.29	979.66	830.29	1015.27
	Cement	29.86	29.82	29.86	29.82	26.41
	Traded Products (Wholesale)	73.38	(36.00)	73.38	(36.00)	(184.96)
	Others	405.74	295.79	405.74	295.79	337.16
	Total Segment Capital Employed	**2452.37**	**2015.73**	**2452.37**	**2015.73**	**2177.27**

NOTES :

1. Exceptional Income is on account of profit arising from sale of Company's SBM Land Redevelopment Project.

2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure, aggregating to Rs. 1.00 crore and Rs. 19.85 crores for quarter and nine months ended December 31, 2007 respectively (corresponding previous quarter and nine months - Rs. (3.65) crores and Rs. 12.33 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.

3. The Company has accounted for cane purchases for 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, Hariyali Finance Foundation and Hariyali Rural Ventures Ltd. have become subsidiaries of the Company.

5. During the quarter, 95 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.

6. Previous period figures have been recast, wherever necessary.

7. The above results were approved and taken on record by the Board of Directors in their meeting held on January 30, 2008.

For and on behalf of the Board

Place: New Delhi
Date: January 30, 2008

AJAY S. SHRIRAM
Chairman & Senior Managing Director

Per our report attached
For A.F. Ferguson & Co.
Chartered Accountants

Place: New Delhi
Date: January 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 ended December 31, 2007, does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 and 3 above.

For and on behalf of the Board

Place: New Delhi
Date: January 30, 2008

AJAY S. SHRIRAM
Chairman & Senior Managing Director