DCM Shriram Consolidated Limited

Consolidated Results

Q4 & FY12
May 11, 2012

Safe Harbour

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.

All figures are consolidated unless otherwise mentioned

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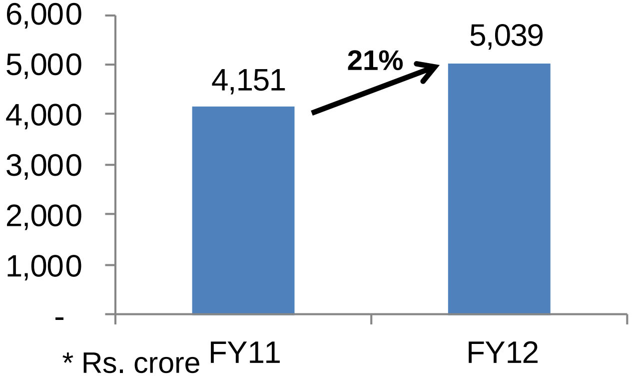
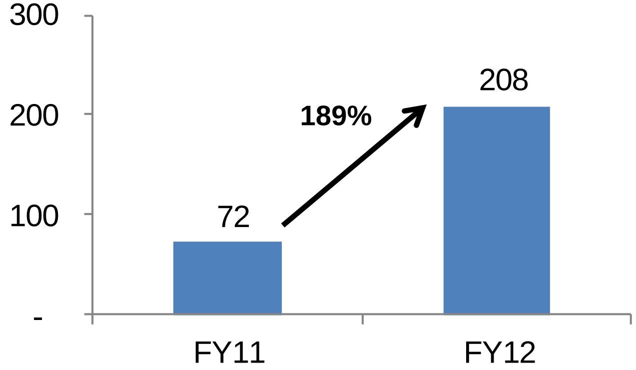
FY12 - Key Highlights

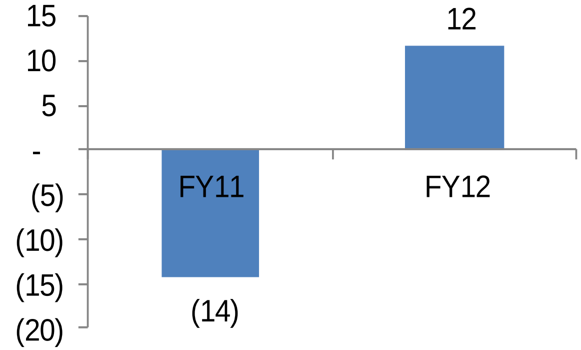
Revenues*



PBIT*



PAT**



* Rs. crore

** Net profit after accounting for exceptional item of Rs. 38 crore for Cane Purchases arrears for SS 2007-08

Key Highlights

a) Net Revenues growth driven by Sugar (up 48%), Bioseed (up 34%), Chloro-Vinyl (up 25%) and Farm Solutions (up 18%)

b) Profit/(loss) before interest, exceptional item and tax (PBIT) at Rs. 208 crore up by 189%.

- **i. Bioseed** : PBIT up by 63.5% at Rs. 62 crore driven by growth in revenues of 34%. India, Philippines and Vietnam. Growth in Bt Cotton, Corn, Vegetables and Rice.
- **ii. Chloro-Vinyl :** PBIT up by 91% at Rs. 178.2 crore – Higher realizations of Chloro-Vinyl Products especially Caustic soda combined with higher volumes.
- **iii. Hariyali Kisaan Bazaar** : Losses higher due to outlets shutdown expenses, MTM losses in the Commodity/Seed business along with slower sales growth than desired especially of Core retail.
- iv. Finance costs up by 54% at Rs. 160.3 crore driven by higher interest costs and higher average borrowings.

c) Exceptional Item- The Company has accounted Rs. 38.1 crore in the year which represents the amount of differential cane price for Sugar season 2007-08 pursuant to Honorable Supreme courts order dated 17th January 2012.

d) Net Profit at Rs.11.9 crore as compared to Net loss of Rs. 14.3 crore.

e) The board of directors has recommended a 20% dividend.

FY12 - Segment Performance

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	Revenues*			PBIT*			PBIT Margins (%)	
Segments	**FY12**	**FY11**	***%***	**FY12**	**FY11**	***%***	**FY12**	**FY11**
Agri Input	**1982.6**	**1,686.1**	***17.6***	**142.3**	**112.6**	***26.4***	***7.2***	***6.7***
- Fertilisers	503.6	471.2	*6.9*	20.0	29.3	*(31.6)*	***4.0***	***6.2***
- Farm solutions	1,087.6	923.8	*17.7*	60.5	45.5	*32.8*	***5.6***	***4.9***
- Bioseed	391.4	*291.1*	34.5	61.8	37.8	*63.5*	***15.8***	***13.0***
Sugar	***907.9***	***614.4***	***47.8***	**30.6**	**(7.1)**	**--**	***3.4***	***(1.2)***
Hariyali Kisaan Bazaar	**853.4**	**774.0**	***10.3***	**(105.2)**	**(83.1)**	**--**	***(12.3)***	***(10.7)***
Chloro Vinyl	**1,009.7**	**809.8**	***24.7***	**178.2**	**93.35**	***90.9***	***17.6***	***11.5***
Cement	**140.7**	**122.8**	***14.5***	**15.1**	**16.4**	***(8.2)***	***10.7***	***13.4***
Others	**351.3**	**320.6**	***9.6***	**(15.7)**	**(11.2)**	**--**	***(4.5)***	***(3.5)***

* Rs. crore

FY12 - Performance Overview

a) **Net Revenues** higher by 21.4% at Rs. 5,039 crore compared to Rs. 4,151 crore:

i. Bioseed: Revenues ↑ by 34% at Rs. 391.4 crore driven by growth in India and Philippines. The growth was driven by Bt cotton, Corn, Vegetables and Rice.

ii. Sugar : Revenues ↑ by 48% at Rs. 908 crore driven by increased free sugar volumes (↑ 50%) at marginally better realizations along with higher power sales.

iii. Chloro-Vinyl Business : Revenues up by 25% at Rs. 1010 crore driven by higher volumes of Chloro-Vinyl products at improved realizations. Realizations of Chlor-Alkali up by 31%, PVC Resin up by 7% and Carbide up by 10%.

iv. Farm Solutions : Revenues ↑ by 18% at Rs. 1088 crore driven by value added inputs (↑ by 23%) and SSP ↑ by 46%.

v. Fenesta: Revenues ↑ by 38% driven by growth in both retail and projects.

vi. Hariyali Kisaan Bazaar revenues ↑ 10.3% to Rs. 853.4 crore – Revenue growth slow in Core Retail. Growth further moderated as we decided to limit business in Commodity trading and Seeds vertical.

vii. Cement revenues ↑ 14.5% to Rs. 140.7 crore – Increased sales volumes (↑ 6%) at better realizations (↑10.5%) improved revenues.

FY12 - Performance Overview

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b) PBIT up by 189% at Rs. 208 crore vs. Rs. 72 crore in the previous year. Segment wise highlights are as follows:

i. **Bioseed PBIT ↑** by 63.5% at Rs. 62 crore driven by growth in revenues by 34% and better margins in Cotton.

ii. **Chloro-Vinyl PBIT ↑ by 91% to Rs. 178.2 crore** – Higher production of Chloro-Vinyl products at better realizations improved earnings. However the increase in input costs such as Coal, Salt etc continue to moderate the upside in earnings.

iii. **Farm Solutions PBIT ↑ by 32.8% to Rs. 60.5 crore** –Primarily due to volume growth in Value added inputs and SSP.

iv. **Fertilizer:** PBIT lower by almost 32% at Rs. 20 crore essentially due to bi-annual planned maintenance shutdown in Q2 FY 12 and non-revision in Urea retention prices consequent to expiry of the earlier pricing period on March 31, 2010.

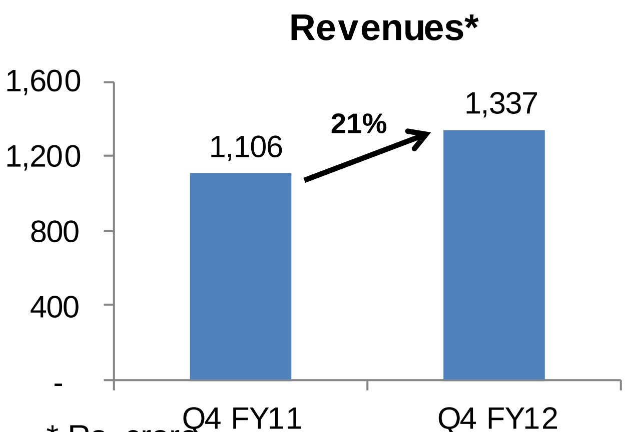
v. **Sugar PBIT at Rs.30.6 crore** compared to a loss of Rs. (7.1) crore – swing in gross sugar margins from Rs. (182) per quintal to Rs. 42 per quintal in the current quarter , higher income from By-products and sale of export license. Higher loss on Levy sugar and sharp increase in Cane costs in SY 2012 have had significant adverse affects.

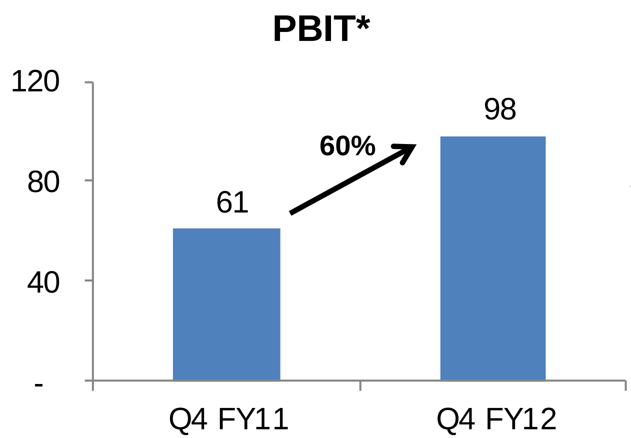
vi. **Hariyali Kisaan Bazaar** : Losses higher due to outlet shutdown expenses, MTM losses in the Commodity/Seed business along with slower sales growth than desired especially of core retail.

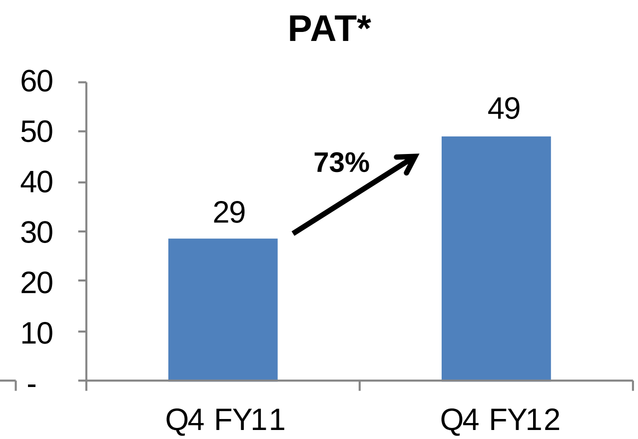
vii. **Cement PBIT ↓** by 8.2% to Rs. 15.1 crore despite higher volumes and realizations primarily due to increase in input costs such as Coal, Power etc.

b) Net profit for the year stood at Rs. 11.9 crore compared to a Net loss of Rs. 14.3 crore

Q4 FY12 - Key Highlights







* Rs. crore

Key Highlights

a) **Net Revenues ↑ by 21% at Rs. 1337 crore driven by growth in Bioseed (19%), Sugar (16.5%) ,Chloro-Vinyl (13%) businesses and higher MOP sales.**

b) **PBIT ↑ by 60% at Rs. 98 crore. Key drivers were :-**

  i. **Chloro-Vinyl Business** : PBIT ↑ by 142% at Rs. 54.8 crore driven primarily by higher realizations of Chloro-Vinyl products.

  ii. **Fertilizer** : PBIT ↑ at Rs. 8.1 crore as compared to Rs. (0.9) crore in the previous year due to higher volumes, better energy efficiencies and contribution from additional production.

  iii. **Sugar** : PBIT ↑ by 11.3% at Rs. 36.7 crore essentially due to higher income from sale of export licenses and by products.

  iv. **Cement** : PBIT dipped by ~50% at Rs. 3.8 crore despite higher volumes and realization due to increase in input costs of coal, power etc.

c) Finance cost ↑ by 29% at Rs. 37.4 crore driven by higher rates and higher average borrowing

Q4 FY12 - Segmental Performance

	Revenues*			PBIT*			PBIT Margins (%)	
Segments	**Q4 FY12**	**Q4 FY11**	***%***	**Q4 FY12**	**Q4 FY11**	***%***	**Q4 FY12**	**Q4 FY11**
Agri Input	**576.7**	**393.9**	***46.4***	**35.0**	**31.1**	***12.6***	***6.1***	***7.9***
- Fertilisers	132.8	125.2	*6.1*	8.1	(0.9)	--	*6.1*	*(0.7)*
- Farm solutions	310.0	155.9	*98.8*	8.2	9.5	*(13.3)*	*2.7*	*6.1*
- Bioseed	133.8	112.8	*18.7*	18.7	22.5	*(16.7)*	*14.0*	*19.9*
Sugar	**278.9**	**239.4**	***16.5***	**36.7**	**32.9**	***11.3***	***13.1***	***13.8***
Hariyali Kisaan Bazaar	**183.1**	**211.3**	***(13.3)***	**(18.8)**	**(19.0)**	**--**	***(10.3)***	***(9.0)***
Chloro Vinyl	**261.4**	**231.8**	***12.7***	**54.8**	**22.6**	***141.9***	***21.0***	***9.8***
Cement	**40.6**	**39.1**	***3.9***	**3.8**	**7.5**	***(49.3)***	***9.4***	***19.2***
Others	**85.7**	**83.1**	***3.2***	**(7.7)**	**(4.7)**	**--**	***(9.0)***	***(5.6)***

* Rs. crore

Q4 FY12 - Performance Overview

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a) **Net Revenues ↑ by** 21% at Rs. 1,337 crore compared to Rs. 1,106 crore :

i. **Farm Solutions** revenues ↑ by 99% at Rs. 310 crore driven by growth in MOP (Rs. 82.5 crore as compared to Nil in the previous period) and SSP ↑ by 137%.

ii. **Bioseed** Revenues ↑ by 18.7% at Rs. 133.8 crore driven by growth across all regions.

iii. **Chloro-Vinyl Business** revenues ↑ by 13% at Rs. 261.4 crore driven by improved realizations across Chloro-Vinyl products**.** Realizations of **Chlor-Alkali up by 26%, PVC Resin up by 5% and Carbide up by 12.4%.**

iv. **Sugar** revenues ↑ by 16.5% at Rs. 279 crore driven by higher sugar volumes and marginally better realizations.

v. Fenesta revenues ↑ by 31% at Rs. 41.8 crore driven by growth in both project/ institutional and retail segments**.**

vi. **Hariyali** revenues lower by 13% at Rs. 183 crore due to reduced activities in Commodity trading and Seeds vertical, this was only partially mitigated by higher sales in the fuel segment ↑ by 40%.

vii. **Cement revenues ↑ by 3.9% to Rs. 40.6 crore -** Higher sales volumes (↑ **0.6%)** at improved realizations (↑ **4.4%)**

Q4 FY12 - Performance Overview

b) PBIT up by ~ 60% at Rs. 98 crore. Segment wise highlights are as follows:

i. **Fertilizer** : PBIT ↑ at Rs. 8.1 crore as compared to Rs. (0.9) crore in the previous year due to higher volumes, better energy efficiencies and contribution from additional production.

ii. **Chloro Vinyl PBIT ↑ by 141.9% to Rs. 54.8 crore** driven primarily by higher realizations of Chloro-Vinyl products.

iii. **Sugar PBIT ↑ by 11.3% to Rs. 36.7 crore** essentially due to higher income from sale of byproducts and export license.

iv. **Cement PBIT dipped ~50% at Rs. 3.8 crore despite higher volumes and realization due to ↑ in input costs of coal, power etc.**

v. **Hariyali Kisaan Bazaar PBIT at Rs. (18.8) crore -** Reduced activities in commodity trading & seed vertical (conscious decision not to carry trade in certain crops) along with de-growth especially in the Retail vertical led to losses at the same level.

vi. **Farm Solutions PBIT ↓ by 13.3% to Rs. 8.2 crore** – due to higher costs in strengthening network and product promotion for higher growth planned.

vii. **Bioseed PBIT ↓ 16.8% to Rs. 18.7 crore** – due to expenses being incurred for business development in new locations such as Indonesia and Thailand. Margin pressure especially in Bt cotton seeds.

c) **Net Profit** at Rs. 49.5 crore vis-à-vis Rs. 28.6 crore

i. Covers higher financial cost up by 29% at Rs. 37.4 crore driven by increase in average borrowings and rise in interest rate

Outlook & Perspectives

i. **Fertilisers (Urea)**: This business remains a stable cash generating operation. However, the business continues to be impacted by uncompensated costs due to non- finalization of the Urea Pricing Policy since April 2010 and delays in dues from Government.

   Early finalization of the new Urea policy will help in mitigating the impact of uncompensated costs which is putting margins/profitability of this business under pressure.

i. **Farm Solutions:** We expect the Growth in this business to continue in the coming year, driven by growth mainly in Value added inputs.

ii. **Bioseed**: We expect the growth in this business to continue in the coming year driven by high growth in India and Philippines. Cotton, Rice, Corn and Vegetables will be the major growth crops. Though we have witnessed margin pressures during the current period in a few crops, we will mitigate the same through Volume growth.

iii. **Sugar**: The Industry continues to face severe margin pressures due to multiple Government controls. We hope that the Government will move towards de-regulation of the sector.

iv. **Hariyali Kisaan Bazaar**: We are consolidating and restructuring the operations to substantially reduce the financial losses from this business.

v. **Chloro-Vinyl Business**: We expect earnings to remain stable as the Company continues to make efforts to reduce costs.

vi. **Fenesta**: The Company continues to witness healthy growth particularly in the retail segment, and we expect this to accelerate in the coming year. The Company continues to invest in capacity building to achieve this growth.

vii. **Finance:** The Company continues to manage cash flows on a conservative basis

Management's Message

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 a satisfactory performance for the quarter. The Chloro-Vinyl segment improved performance with several initiatives to contain the impact of sharp increases in raw material and coal prices. Firm Caustic soda and Carbide prices led to better margins in the business. Continuously rising coal costs is a major challenge for this business which will require improvement in product prices to sustain margins.

Our Agri businesses including Bioseeds and Farm Solutions continue to hold strong promise and deliver stable earnings growth which we expect should continue in the coming year.

In our Hariyali business, we continue to consolidate and restructure the operations to substantially reduce the losses from this business.

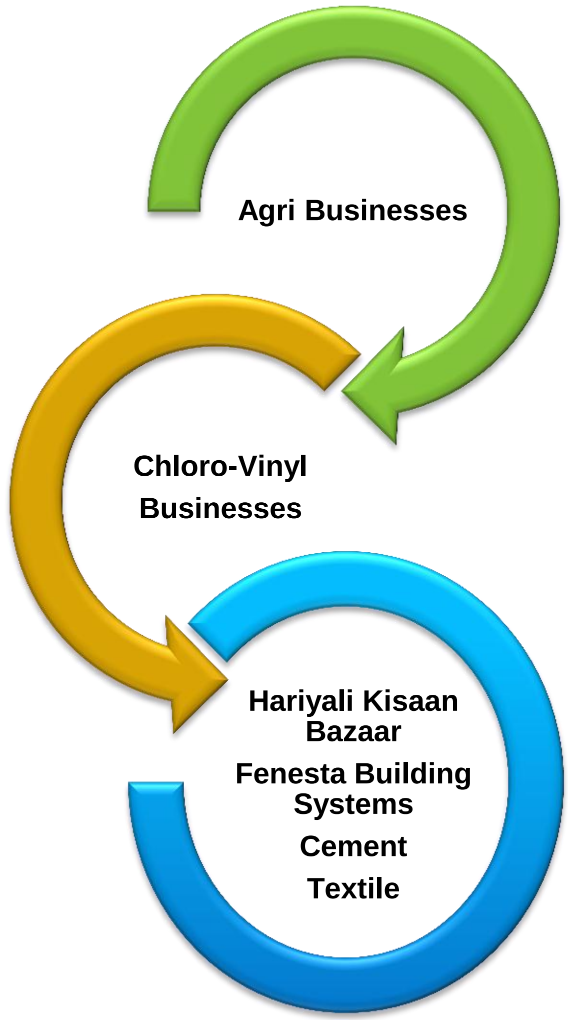
The Sugar business has achieved ~ 30% increase in Sugar production with higher Cane crush and higher recoveries. This has also enabled higher Power Co-generation . Going forward, we will focus on further enhancing our capacity utilizations and sugar recovery to achieve competitive cost structure. We hope that the Government will move towards de-regulation of this sector.

Fenesta continues to witness healthy growth and is expected to continue on the growth track with the introduction of new products along with the increased reach in the retail segment.

Overall we expect to witness healthy results going forward."

Segmental Overview

- Agri- Inputs
  - Fertilisers
  - Farm Solutions
  - Bioseeds
- Sugar



- Chlor – Alkali
- PVC Resin and Compounds
- Calcium carbide
- Power

AGRI- INPUT BUSINESSES

The Agri input business contributed to 43.1% of the total quarterly revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

1. **Fertiliser (Urea)**
2. **Farm Solutions**
3. **Bioseed**

Note: All discussions are for yearly results

Fertilisers (Urea)

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY12	**1,04,681**	**12,643**	**132.8**	**8.1**
Q4 FY11	1,03,536	12,019	125.2	(0.9)
% Shift	*1.1*	*5.2*	*6.1*	--
FY12	**3,87,460**	**12,643**	**503.6**	**20.0**
FY11	4,04,030	11,753	471.2	29.3
% Shift	*(4.1)*	*7.6*	*6.9*	*(31.6)*

a) PBIT lower by almost 32% at Rs. 20 crore essentially due to bi-annual planned maintenance shutdown in Q2 FY 12 and non-revision in Urea retention prices consequent to expiry of the earlier pricing period on March 31, 2010.

b) Plants post shutdown in Q2 FY12 are operating at optimal capacities.

c) This business remains a stable cash generating operation. However, the business continues to be impacted by uncompensated costs due to non- finalization of the Urea Pricing Policy since April 2010 and delays in dues from Government. Early finalization of the new Urea policy will help in mitigating the impact of uncompensated costs which is putting margins/profitability of this business under pressure.

Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY12	**310.0**	**8.2**
Q4 FY11	155.9	9.5
% Shift	*98.8*	*(13.3)*
FY12	**1,087.6**	**60.5**
FY11	923.8	45.5
% Shift	*17.7*	*32.8*

a) The portfolio comprises value-added products such as Seeds, Pesticides, Soluble fertiliser, Micro-nutrients etc. along with bulk fertilisers such as. DAP ,MOP and SSP

b) Extensive Agri extension, marketing and distribution network back these products to enable transfer of latest technology, products and farming practices to the field to enhance farmers revenues.

c) Revenues ↑ by 18% at Rs. 1088 crore driven by value added inputs (↑ by 23%) and SSP ↑ by 46%.

d) PBIT ↑ 32.8% to Rs. 60.5 crore –Primarily due to volume growth in Value added inputs and SSP.

e) We expect the Growth in this business to continue in the coming year, driven by growth mainly in Value added inputs.

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY12	**133.8**	**18.7**
Q4 FY11	112.8	22.5
% Shift	*18.7*	*(16.7)*
FY12	**391.4**	**61.8**
FY11	*291.1*	*37.8*
% Shift	*34.5*	*63.5*

a) Bioseed business is uniquely diversified across key crops (Cotton, Corn, Paddy, Vegetables, Bajra etc) and Asian geographies including India, Vietnam, Philippines, Thailand & Indonesia thereby helping in reducing performance variability to weather patterns and region specific dynamics

b) The business includes research, production, processing and marketing of hybrid seeds.

a) Revenues ↑ by 34.5% at Rs. 391.4 crore driven by growth in India and Philippines. The growth was driven by Bt cotton, Corn, Vegetables and Rice.

c) **PBIT** ↑ by 63.5% at Rs. 62 crore driven by growth in revenues by 34.5% and better margins in Cotton.

d) We expect the growth in this business to continue in the coming year driven by high growth in India and Philippines. Cotton, Rice, Corn and Vegetables will be the major growth crops. Though we have witnessed margin pressures during the current period in a few crops, we will mitigate the same through Volume growth.

e) The results during the quarter is not representative of annual performance as this business is seasonal in nature

Sugar

	Operational			Financial	
Particulars	**Sales (Lac Qtl)**		**Realizations *(Rs./Qtl)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
	Free Sugar	**Levy Sugar**			
Q4 FY12	**7.06**	**0.49**	**2869**	**278.9**	**36.7**
Q4 FY11	5.38	1.04	2793	239.4	32.9
% Shift	*31.23*	*(52.9)*	*2.7*	*16.5*	*11.3*
FY12	**24.9**	**3.37**	**2811**	**907.9**	**30.6**
FY11	16.55	2.43	2745	614.4	(7.1)
% Shift	*50.36*	*38.7*	*2.4*	*47.8*	--

* Free Sugar

a) Revenues ↑ by 48% at Rs. 908 crore driven by increased free sugar volumes (↑ **50.4%)** at marginally better realizations along with higher power sales.

b) PBIT at Rs.30.6 crore compared to a loss of Rs. (7.1) crore – swing in gross sugar margins from Rs. (182) per quintal to Rs. 42 per quintal , higher income from By-products and sale of export license. Higher loss on Levy sugar and sharp increase in Cane costs in SY 2012 have had significant adverse affects.

c) The Industry continues to face severe margin pressures due to multiple Government controls. We hope that the Government will move towards de-regulation of the sector

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY12	**183.1**	**(18.8)**
Q4 FY11	211.3	(19.0)
% Shift	*(13.3)*	--
FY12	**853.4**	**(105.2)**
FY11	774.0	(83.1)
% Shift	*10.3*	--

a) **Revenues ↑ by 10.3% to Rs. 853.4 crore** – Revenue growth slow in Core Retail. Growth further moderated as we decided to limit business in Commodity trading and Seeds vertical.

b) Losses higher due to outlet shutdown expenses, MTM losses in the Commodity/Seed business along with slower sales growth than desired especially of core retail.

c) We are consolidating and restructuring the operations to substantially reduce the financial losses from this business.

CHLORO-VINYL BUSINESSES

The Chloro-Vinyl business of the Company has a highly integrated operation with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat) with full captive coal based power capacity of ~145 MW. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power that is produced.

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY12	**261.4**	**54.8**
Q4 FY11	231.8	22.6
% Shift	*12.7*	*141.9*
FY12	**1,009.7**	**178.2**
FY11	809.8	93.4
% Shift	*24.7*	*91.0*

Chlor-Alkali

Particulars	Operational: Sales (MT)	Operational: Realizations (Rs./MT)	Financial: Revenues (Rs. cr.)	Financial: PBIT (Rs. cr.)
Q4 FY12	**58,743**	**23,544**	**152.0**	**41.5**
Q4 FY11	58,871	18,659	117.4	15.4
% Shift	*(0.2)*	*26.2*	*29.5*	*169.7*
FY12	**234,435**	**23,542**	**585.1**	**151.0**
FY11	209,003	17,929	395.4	55.8
% Shift	*12.2*	*31.3*	*48.0*	*170.6*

a) Higher Chlor-Alkali production in light of remunerative product prices with a view to maximize net pay back per unit of power generated

b) Operations at both, Kota and Bharuch continued to deliver optimal Chlor-Alkali production which benefited from realizations improvement.

c) Significant increase in realizations in both the locations.

d) While earnings remain strong, the business continues to face input cost pressure due to increase in prices of key input costs (Coal & Salt) which moderated the earnings.

Plastics

	Operational				Financials	
Particulars	**PVC Sales (MT)**	**PVC XWR Realizations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide XWR Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY12	**10,247**	**56,483**	**10,875**	**41,401**	**106.8**	**11.7**
Q4 FY11	11,672	53,949	10,686	36,836	113.5	7.0
% Shift	*(12.2)*	*4.7*	*1.8*	*12.4*	*(5.9)*	*66.3*
FY12	**45,171**	**56,576**	**38,561**	**39,397**	**417.6**	**25.5**
FY11	34,207	52,683	33,920	35,690	331.0	(4.9)
% Shift	*32.1*	*7.4*	*13.7*	*10.4*	*26.2*	-

a) The Company continued to produce and sell Chloro-Vinyl products, i.e. PVC and Calcium Carbide with a view to maximize earnings per unit of Power generated.

b) Improved realizations along with higher volumes in both PVC & Calcium Carbide resulted in healthy topline growth.

c) Healthy increases in realizations of both PVC and Calcium carbide and higher volumes along with the efforts taken by the Company to reduce input costs contributing led to an increase in the earnings for the year.

d) Significant increase in cost of coal and carbon material are moderating healthy earnings growth

Power

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY12	**2.64**	**1.6**
Q4 FY11	0.9	0.2
FY12	**7.0**	**1.7**
FY11	83.5	42.5

a) Robust power production during the year.

b) The Company laid emphasis on manufacturing Chloro-Vinyl products i.e. Chlor-Alkali, PVC and Carbide that offered better returns on every unit of power compared to selling power on a merchant basis given higher net back

Cement

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	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY12	**1,14,506**	**2,870**	**40.6**	**3.8**
Q4 FY11	1,13,790	2,748	39.1	7.5
% Shift	*0.6*	*4.4*	*3.9*	*(49.3)*
FY12	**3,93,498**	**2,867**	**140.7**	**15.1**
FY11	3,72,104	2,594	122.8	16.4
% Shift	*5.7*	*10.5*	*14.5*	*(8.2)*

a) The Cement business is limited in size since its capacity is driven by the waste generated from carbide plant

b) The Company markets its cement under the ‘Shriram’ brand which commands a premium in the market place due to its superior quality.

c) Revenues ↑ 14.5% to Rs. 140.7 crore – Increased sales volumes (↑ 6%) at better realizations (↑10.5%) improved revenues.

d) **PBIT** ↓ 8.2% to Rs. 15.1 crore despite higher volumes and realizations primarily due to increase in input costs such as Coal, Power etc.

OTHER BUSINESSES

Other operations, reported as ‘others’ in the financial results, include businesses of Polymer Compounding, Fenesta Building Systems ,Textiles etc.

Revenues under ‘others’ registered a growth of 9.6% to Rs. 351.3 crore in the year ended March 31, 2012 compared to Rs. 320.6 crore in the corresponding period last year. PBIT for the year stood at Rs. (15.7) crore.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book**	**Revenues (Rs. cr.)**
Q4 FY12	**47,853**	***41.8***
Q4 FY11	58,191	*32.0*
% Shift	*(17.8)*	*30.8*
FY12	**244,816**	***172.2***
FY11	304,837	*124.8*
% Shift	*(19.7)*	*38.0*

a) Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis in the windows business. The brand has become synonymous with the UPVC windows.

b) Extending reach to retail segment is proving to be encouraging.

   i. The Company, in the retail segment, has extended its distribution and dealer network across 65 cities in India and 160 dealers.

   ii. Revenues ↑ by 38% driven by growth in both Projects and Retail.

c) The Company continues to witness healthy growth particularly in the retail segment, and we expect this to accelerate in the coming year. The Company continues to invest in capacity building to achieve this growth

Balance Sheet Abstract

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT 31.03.2012	AS AT 31.03.2011
		Audited	Audited
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,281.87	1,273.03
		1,315.21	**1,306.37**
2	**Non-Current liabilities**		
	(a) Long term borrowings	791.33	763.61
	(b) Deferred tax liabilities (net)	152.12	156.13
	(c) Other long term-liabilities	7.23	6.28
	(d) Long-term provisions	109.34	103.64
		1,060.02	**1,029.66**
3	**Current liabilities**		
	(a) Short term borrowings	852.71	771.64
	(b) Trade payables	861.68	391.95
	(c) Other current liabilities	512.65	363.16
	(d) Short-term provisions	26.36	23.11
		2,253.40	**1,549.86**
	Total	**4,628.63**	**3,885.89**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets (net)	1,908.54	2,027.77
	(b) Goodwill on consolidation	56.39	50.26
	(c) Non-current investments	10.60	12.58
	(d) Long-term loans and advances	94.21	68.88
	(e) Other non-current assets	0.36	0.42
		2,070.10	**2,159.91**
2	**Current assets**		
	(a) Inventories	1,335.58	1,016.70
	(b) Trade receivables	723.38	406.20
	(c) Cash and cash equivalents	241.26	74.17
	(d) Short-term loans and advances	226.35	198.21
	(e) Other current assets	31.96	30.70
		2,558.53	**1,725.98**
	Total	**4,628.63**	**3,885.89**

About Us & Investor Contacts

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** or contact:

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