### DCM SHRIRAM CONSOLIDATED LIMITED

Regd. Office: 5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

# UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs. in crores)

	Quarte	r Ended	Nine Months Ended		Year Ended			
PARTICULARS	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010			
	(1)	(2)	(3)	(4)	(5)			
	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
Gross Sales	999.79	851.39	3,093.54	2,630.33	3,512.95			
Less : Excise Duty	37.53	23.91	100.67	82.81	110.88			
Net Sales/ Income from operations	962.26	827.48	2,992.87	2,547.52	3,402.07			
Other Operating Income	3.58	5.64	11.17	13.83	21.47			
Total	965.84	833.12	3,004.04	2,561.35	3,423.54			
Expenditure								
(a) (Increase)/Decrease in stock in trade	(52.55)	(116.53)	106.42	144.43	3.00			
(b) Consumption of raw materials	351.52	319.94	639.62	572.08	1,044.29			
(c) Purchases and related cost - Traded products	280.45	262.17	1,243.28	820.23	1,008.12			
(d) Power, fuel, etc.	118.01	105.97	329.71	315.80	434.52			
(e) Employee cost	80.92	65.97	239.81	195.99	264.18			
(f) Depreciation	39.73	40.64	118.56	118.84	159.68			
(g) Other expenditure	145.75	93.04	366.34	243.64	352.08			
(h) Cost of own manufactured goods capitalised	(0.02)	(0.01)	(0.07)	(80.0)	(0.12)			
Total	963.81	771.19	3,043.67	2,410.93	3,265.75			
Profit/(loss) from operations before other income, interest,								
exceptional item and tax	2.03	61.93	(39.63)	150.42	157.79			
Other Income	3.83	5.44	11.14	20.16	25.15			
Profit/(loss) before interest, exceptional item and tax	5.86	67.37	(28.49)	170.58	182.94			
Interest	13.02	17.67	45.41	68.77	86.03			
Profit/(loss) before exceptional item and tax	(7.16)	49.70	(73.90)	101.81	96.91			
Exceptional item:								
Income from sale of subsidiary	-	6.92	-	6.92	6.92			
Profit/(loss) before tax	(7.16)	56.62	(73.90)	108.73	103.83			
Provision for taxation	(5.73)	20.38	(23.75)	37.32	32.55			
Net Profit / (loss)	(1.43)	36.24	(50.15)	71.41	71.28			
Profit before interest, depreciation, tax and exceptional item	45.50	400.04	00.07	200.42	242.62			
(EBIDTA)	45.59	108.01	90.07	289.42	342.62			
Cash Profit (before exceptional item)	32.57	91.20	44.66	220.65	255.99			
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					1,254.02			
Basic/Diluted - EPS (Rs. per equity share)								
- Before exceptional item	(0.09)	1.91	(3.02)	4.03	3.88			
- After exceptional item	(0.09)	2.18	(3.02)	4.30	4.30			
Public shareholding								
- Number of Shares	71915223	72976516	71915223	72976516	72976516			
- Percentage of shareholding	43.35%	43.99%	43.35%	43.99%	43.99%			
Promoters and Promoter Group Shareholding								
(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil			
(b) Non-encumbered								
- Number of Shares	93988097	92926804	93988097	92926804	92926804			
<ul> <li>- % of the total shareholding of promoter and</li> </ul>								
promoter group	100.00%	100.00%	100.00%	100.00%	100.00%			
-% of the total share capital of the company	56.65%	56.01%	56.65%	56.01%	56.01%			

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

(Rs. In Crores)

PARTICULARS			0	(Rs. In Crores)			
A.   Segment Revenue   Fertiliser   116.26   112.16   346.03   346.03   179.94   84.46   767.98   30.00   137.54   346.03   346			Quarter Ended		Nine Months Ended		Year Ended
1)		DARTICULARS	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
A. Segment Revenue Fertiliser Farm Solutions Bioseed Sugar Farm Solutions Farm Solutions Sugar Farm Solutions Farm Solutions Farm Solutions Farm Solutions Fortiliser Farm Solutions		PARTICULARS	(1)	(2)	(3)	(4)	(5)
Fertiliser			Unaudited	Unaudited	Unaudited	Unaudited	Audited
Fertiliser							
Farm Solutions   179,94   84.46   767.98   Bioseed   23.20		Segment Revenue					
Bioseed   23.20   -   137.54   Sugar   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   121.33   136.16   375.00   1375.00		Fertiliser	116.26	112.16	346.03	346.94	479.46
Sugar		Farm Solutions	179.94	84.46	767.98	343.14	406.75
Hariyali Kisaan Bazaar   223.32   216.25   562.70   Chloro-Vinyl   219.84   181.26   578.08   Cement   26.01   36.25   83.73   Others   76.18   75.66   237.24     Total   986.08   842.20   3,088.30     Less: Inter segment revenue   20.24   9.08   84.26     Total   965.84   833.12   3,004.04     B. Segment Results   Profit/(loss) (before unallocated expenditure interest and tax)   Fertiliser   7.93   9.82   30.10   Farm Solutions   6.37   3.63   31.77   Bioseed   (4.78)   - 5.01   Sugar   15.99   36.81   (40.06)   Hariyali Kisaan Bazaar   (17.45)   (21.94)   (64.13)   Chloro-Vinyl   21.10   41.84   68.10   Cement   2.74   13.03   8.91   Others   (5.76)   (2.13)   (6.46)     Total   Less:   i) Interest   13.02   17.67   45.41   ii) Other unallocated expenditure   net off unallocated income   20.28   13.69   61.73   Exceptional Item:   Income from sale of Subsidiary   - 6.92   - Profit/(loss) before Tax   (7.16)   56.62   (73.90)   C. Segment Capital Employed   Fertiliser   143.70   111.30   143.70   Farm Solutions   72.11   53.92   72.11   Bioseed   77.76   - 77.76   Sugar   948.39   957.53   948.39		Bioseed	23.20	-	137.54	-	-
Harīyali Kisaan Bazaar   223.32   216.25   562.70   Chloro-Vinyl   219.84   181.26   578.08   Cement   26.01   36.25   83.73   Others   76.18   75.66   237.24     Total   986.08   842.20   3,088.30     Less: Inter segment revenue   20.24   9.08   84.26     Total   965.84   833.12   3,004.04     B. Segment Results   Profit/(loss) (before unallocated expenditure interest and tax)   Fertiliser   7.93   9.82   30.10   Farm Solutions   6.37   3.63   31.77   Bioseed   (4.78)   - 5.01   Sugar   15.99   36.81   (40.06)   Hariyali Kisaan Bazaar   (17.45)   (21.94)   (64.13)   Chloro-Vinyl   21.10   41.84   68.10   Cement   2.74   13.03   8.91   Others   (5.76)   (2.13)   (6.46)     Total   Less:   i) Interest   13.02   17.67   45.41   ii) Other unallocated income   20.28   13.69   61.73   Exceptional Item:   Income from sale of Subsidiary   - 6.92   - Profit/(loss) before Tax   (7.16)   56.62   (73.90)   C. Segment Capital Employed   Fertiliser   143.70   111.30   143.70   Farm Solutions   72.11   53.92   72.11   Bioseed   77.76   - 77.76   5.09   948.39   957.53   948.39		Sugar	121.33	136.16	375.00	524.91	733.52
Chloro-Vinyl Cement			223.32	216.25	562.70	471.53	630.02
Cement Others		•				578.34	772.54
Others						99.77	134.65
Total						224.18	301.05
Less: Inter segment revenue   20.24   9.08   84.26		Others	70.10	70.00	201.24	224.10	001.00
Total		Total	986.08	842.20	3,088.30	2,588.81	3,457.99
Total				0.00	0.4.00	07.40	
B. Segment Results       Profit/(loss) (before unallocated expenditure interest and tax)       7.93       9.82       30.10         Farm Solutions       6.37       3.63       31.77         Bioseed       (4.78)       -       5.01         Sugar       15.99       36.81       (40.06)         Hariyali Kisaan Bazaar       (17.45)       (21.94)       (64.13)         Chloro-Vinyl       21.10       41.84       68.10         Cement       2.74       13.03       8.91         Others       (5.76)       (2.13)       (6.46)         Total       26.14       81.06       33.24         Less:       i) Interest       13.02       17.67       45.41         ii) Other unallocable expenditure       20.28       13.69       61.73         Exceptional Item:       20.28       13.69       61.73         Exceptional Item:       6.92       -         Income from sale of Subsidiary       -       6.92       -         Profit/(loss) before Tax       (7.16)       56.62       (73.90)         C. Segment Capital Employed       -       72.11       53.92       72.11         Farm Solutions       72.11       53.92       72.11	s:	Inter segment revenue	20.24	9.08	84.26	27.46	34.45
Profit/(loss) (before unallocated expenditure interest and tax)         7.93         9.82         30.10           Fertiliser         7.93         9.82         30.10           Farm Solutions         6.37         3.63         31.77           Bioseed         (4.78)         -         5.01           Sugar         15.99         36.81         (40.06)           Hariyali Kisaan Bazaar         (17.45)         (21.94)         (64.13)           Chloro-Vinyl         21.10         41.84         68.10           Cement         2.74         13.03         8.91           Others         (5.76)         (2.13)         (6.46)           Total           Less:         i) Interest         13.02         17.67         45.41           ii) Other unallocable expenditure         and of the unallocated income         20.28         13.69         61.73           Exceptional Item:         -         -         -         -           - Income from sale of Subsidiary         -         6.92         -           Profit/(loss) before Tax         (7.16)         56.62         (73.90)           C. Segment Capital Employed         -         -         -         -         -         -			965.84	833.12	3,004.04	2,561.35	3,423.54
interest and tax) Fertiliser Fertiliser Farm Solutions Fertiliser Farm Solutions Farm Farm Farm Farm Farm Farm Farm Farm							
Fertiliser   7.93   9.82   30.10   Farm Solutions   6.37   3.63   31.77   Bioseed   (4.78)   -   5.01   Sugar   15.99   36.81   (40.06)   Hariyali Kisaan Bazaar   (17.45)   (21.94)   (64.13)   (64.13)   Chloro-Vinyl   21.10   41.84   68.10   Cement   2.74   13.03   8.91   Others   (5.76)   (2.13)   (6.46)        Total		Profit/(loss) (before unallocated expenditure					
Farm Solutions   6.37   3.63   31.77     Bioseed   (4.78)   -   5.01     Sugar   15.99   36.81   (40.06)     Hariyali Kisaan Bazaar   (17.45)   (21.94)   (64.13)     Chloro-Vinyl   21.10   41.84   68.10     Cement   2.74   13.03   8.91     Others   (5.76)   (2.13)   (6.46)      Total   26.14   81.06   33.24     Less:   i) Interest   13.02   17.67   45.41     ii) Other unallocable expenditure   net off unallocated income   20.28   13.69   61.73     Exceptional Item:   - Income from sale of Subsidiary   -   6.92   -     Profit/(loss) before Tax   (7.16)   56.62   (73.90)     C. Segment Capital Employed   Fertiliser   143.70   111.30   143.70     Farm Solutions   72.11   53.92   72.11     Bioseed   77.76   -   77.76     Sugar   948.39   957.53   948.39		interest and tax)					
Bioseed		Fertiliser	7.93	9.82	30.10	29.03	44.63
Sugar		Farm Solutions	6.37	3.63	31.77	15.22	20.43
Sugar		Bioseed	(4.78)	-	5.01	-	-
Hariyali Kisaan Bazaar		Sugar	, ,	36.81	(40.06)	55.37	42.49
Chloro-Vinyl       21.10       41.84       68.10         Cement       2.74       13.03       8.91         Others       (5.76)       (2.13)       (6.46)         Total       26.14       81.06       33.24         Less:       33.24       33.24         i) Interest       13.02       17.67       45.41         ii) Other unallocable expenditure       20.28       13.69       61.73         Exceptional Item:       -       6.92       -         - Income from sale of Subsidiary       -       6.92       -         Profit/(loss) before Tax       (7.16)       56.62       (73.90)         C. Segment Capital Employed       143.70       111.30       143.70         Farm Solutions       72.11       53.92       72.11         Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39		<del>-</del>				(59.44)	
Cement Others   2.74   13.03   8.91   (5.76)   (2.13)   (6.46)		•	, , ,	, ,	, ,	143.19 <sup>°</sup>	175.23 <sup>°</sup>
Others       (5.76)       (2.13)       (6.46)         Total       26.14       81.06       33.24         Less:       i) Interest       13.02       17.67       45.41         ii) Other unallocable expenditure       20.28       13.69       61.73         Exceptional Item:       -       6.92       -         - Income from sale of Subsidiary       -       6.92       -         Profit/(loss) before Tax       (7.16)       56.62       (73.90)         C. Segment Capital Employed       143.70       111.30       143.70         Farm Solutions       72.11       53.92       72.11         Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39						28.38	37.22
Total						0.11	(0.70)
Less:			(311 3)	(=:::)	(3113)		(====)
i) Interest ii) Other unallocable expenditure net off unallocated income Exceptional Item: - Income from sale of Subsidiary  Profit/(loss) before Tax  C. Segment Capital Employed Fertiliser Farm Solutions Farm Solutions Bioseed Sugar  13.02 17.67 45.41  46.42  47.46  47.76  47.76  47.76  49.83  49.83  49.83  49.83			26.14	81.06	33.24	211.86	238.13
ii) Other unallocable expenditure net off unallocated income Exceptional Item: - Income from sale of Subsidiary - 6.92							
net off unallocated income       20.28       13.69       61.73         Exceptional Item:       -       6.92       -         - Income from sale of Subsidiary       -       6.92       -         Profit/(loss) before Tax       (7.16)       56.62       (73.90)         C. Segment Capital Employed       -       143.70       111.30       143.70         Farm Solutions       72.11       53.92       72.11         Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39		,	13.02	17.67	45.41	68.77	86.03
Exceptional Item: - Income from sale of Subsidiary  - Frofit/(loss) before Tax  (7.16)  C. Segment Capital Employed Fertiliser Farm Solutions Farm Solutions Figure Farm Solutio							
- Income from sale of Subsidiary - 6.92 -  Profit/(loss) before Tax (7.16) 56.62 (73.90)  C. Segment Capital Employed Fertiliser 143.70 111.30 143.70 Farm Solutions 72.11 53.92 72.11 Bioseed 77.76 - 77.76 Sugar 948.39 957.53 948.39			20.28	13.69	61.73	41.28	55.19
Profit/(loss) before Tax         (7.16)         56.62         (73.90)           C. Segment Capital Employed		·					
C. Segment Capital Employed         Fertiliser       143.70       111.30       143.70         Farm Solutions       72.11       53.92       72.11         Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39		· ·	- (7.40)		- (72.00)	6.92	6.92
Fertiliser       143.70       111.30       143.70         Farm Solutions       72.11       53.92       72.11         Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39		, ,	(7.16)	30.02	(73.90)	108.73	103.83
Farm Solutions       72.11       53.92       72.11         Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39			142.70	111 20	142.70	111.30	85.87
Bioseed       77.76       -       77.76         Sugar       948.39       957.53       948.39							
Sugar 948.39 957.53 948.39				53.92		53.92	71.83
				-		-	4 404 47
Hariyali Kiasan Da-sar						957.53	1,134.47
Hariyali Kisaan Bazaar 433.48 486.25 433.48		•				486.25	443.06
Chloro-Vinyl 730.84 835.06 730.84		•				835.06	782.82
Cement 34.33 35.32 34.33						35.32	31.64
Others 230.03 208.27 230.03		Others	230.03	208.27	230.03	208.27	212.94
Total 2,670.64 2,687.65 2,670.64		Total	2,670.64	2.687.65	2.670.64	2,687.65	2,762.63

#### NOTES TO STANDALONE RESULTS:

- 1. In accordance with the accounting policy consistently followed by the Company for interim results, the sugar off-season expenditure aggregating Rs. 1.33 crores and Rs. 28.60 crores for the quarter and nine months period ended December 31, 2010 respectively has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding figure for nine months period ended December 31, 2009 was Rs 15.57 crores (after absorption of Rs. 3.01 crores during the quarter).
- 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 Scheme of Arrangement for merger of Shriram Bioseed Genetics India Limited (SBGI) (a 100% subsidiary) with the Company became effective on September 28, 2010. The standalone results for the current quarter and nine months period includes the results of erstwhile SBGI.
- 4. During the quarter, 31 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
- 5. Previous period figures have been recast, wherever necessary.
- 6. The above results were approved and taken on record by the Board of Directors in their meeting held on February 1, 2011.

### **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, 2010 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: February 1, 2011

AJAY S. SHRIRAM
Chairman & Senior Managing Director