

DCM SHRIRAM CONSOLIDATED LIMITED

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

(Rs. in crores)

| PARTICULARS | Quarter Ended | | Half year ended | | Year Ended |
|--|-----------------|---------------|-----------------|-----------------|-----------------|
| | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| | (1) | (2) | (3) | (4) | (5) |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Gross Sales : | | | | | |
| Products | 1,076.89 | 881.96 | 2,122.30 | 1,840.84 | 3,629.99 |
| : Services | - | 1.41 | - | 3.26 | 3.92 |
| Total | 1,076.89 | 883.37 | 2,122.30 | 1,844.10 | 3,633.91 |
| Less : Excise Duty | 32.65 | 29.09 | 63.14 | 58.90 | 110.88 |
| Net Sales/ Income from operations | 1,044.24 | 854.28 | 2,059.16 | 1,785.20 | 3,523.03 |
| Other Operating Income | 8.59 | 4.61 | 13.92 | 8.97 | 23.75 |
| Total | 1,052.83 | 858.89 | 2,073.08 | 1,794.17 | 3,546.78 |
| Expenditure | | | | | |
| (a) (Increase)/Decrease in stock in trade | 75.44 | 165.68 | 152.06 | 250.77 | (27.02) |
| (b) Consumption of raw materials | 137.96 | 132.68 | 319.65 | 305.02 | 1,147.24 |
| (c) Purchases and related cost - Traded products | 537.67 | 218.05 | 945.04 | 509.34 | 910.88 |
| (d) Power, fuel, etc. | 101.70 | 101.27 | 212.90 | 211.35 | 438.26 |
| (e) Employee cost | 83.50 | 74.37 | 166.09 | 144.09 | 292.29 |
| (f) Depreciation | 40.18 | 40.42 | 80.09 | 79.76 | 162.96 |
| (g) Other expenditure | 108.08 | 91.97 | 225.39 | 191.62 | 441.35 |
| (h) Cost of own manufactured goods capitalised | (0.03) | (0.06) | (0.05) | (0.07) | (0.12) |
| Total | 1,084.50 | 824.38 | 2,101.17 | 1,691.88 | 3,365.84 |
| Profit/(loss) from operations before other income, interest, exceptional item and tax | (31.67) | 34.51 | (28.09) | 102.29 | 180.94 |
| Other Income | 3.41 | 8.46 | 7.21 | 14.78 | 23.67 |
| Profit/(loss) before interest, exceptional item and tax | (28.26) | 42.97 | (20.88) | 117.07 | 204.61 |
| Interest | 15.68 | 23.33 | 33.38 | 52.78 | 88.56 |
| Profit/ (loss) before exceptional item and Tax | (43.94) | 19.64 | (54.26) | 64.29 | 116.05 |
| Exceptional item: | | | | | |
| Income from sale of subsidiary | - | - | - | - | 6.48 |
| Profit/(loss) before tax | (43.94) | 19.64 | (54.26) | 64.29 | 122.53 |
| Provision for taxation | (14.95) | 4.73 | (15.85) | 20.01 | 38.28 |
| Net Profit/(loss) | (28.99) | 14.91 | (38.41) | 44.28 | 84.25 |
| Profit before interest, depreciation, tax and exceptional item (EBIDTA) | 11.92 | 83.39 | 59.21 | 196.83 | 367.57 |
| Cash Profit/(loss) (before exceptional item) | (1.60) | 59.78 | 23.71 | 140.29 | 274.25 |
| 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 | | | | | 1,296.02 |
| Basic/Diluted - EPS (Rs. per equity share) | | | | | |
| - Before exceptional item | (1.75) | 0.90 | (2.32) | 2.67 | 4.69 |
| - After exceptional item | (1.75) | 0.90 | (2.32) | 2.67 | 5.08 |
| Public shareholding | | | | | |
| - Number of Shares | 72759654 | 72996861 | 72759654 | 72996861 | 72976516 |
| - Percentage of shareholding | 43.86% | 44.00% | 43.86% | 44.00% | 43.99% |
| Promoters and Promoter Group Shareholding | | | | | |
| (a) Pledged / Encumbered | Nil | Nil | Nil | Nil | Nil |
| (b) Non-encumbered | | | | | |
| - Number of Shares | 93143666 | 92906459 | 93143666 | 92906459 | 92926804 |
| - % of the total shareholding of promoter and promoter group | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| -% of the total share capital of the company | 56.14% | 56.00% | 56.14% | 56.00% | 56.01% |

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

(Rs. In Crores)

| PARTICULARS | Quarter Ended | | Half Year Ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| | (1) | (2) | (3) | (4) | (5) |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A. Segment Revenue | | | | | |
| Fertiliser | 112.31 | 108.37 | 229.77 | 234.78 | 479.46 |
| Farm Solutions (Agri Inputs) | 390.66 | 104.76 | 588.04 | 258.68 | 406.75 |
| Bioseed | 28.05 | 21.16 | 143.84 | 103.36 | 202.50 |
| Sugar | 89.80 | 185.08 | 253.67 | 388.75 | 733.52 |
| Hariyali Kisaan Bazaar | 156.59 | 146.61 | 344.67 | 255.28 | 630.02 |
| Chloro-Vinyl | 172.43 | 187.33 | 358.24 | 397.08 | 772.54 |
| Cement | 25.73 | 27.52 | 57.72 | 63.52 | 134.65 |
| Others | 95.97 | 82.86 | 179.03 | 159.82 | 319.20 |
| Total | 1,071.54 | 863.69 | 2,154.98 | 1,861.27 | 3,678.64 |
| Less: Inter segment revenue | 18.71 | 4.80 | 81.90 | 67.10 | 131.86 |
| Total | 1,052.83 | 858.89 | 2,073.08 | 1,794.17 | 3,546.78 |
| B. Segment Results | | | | | |
| Profit (before unallocated expenditure interest and tax) | | | | | |
| Fertiliser | 10.41 | 12.30 | 22.17 | 19.21 | 44.63 |
| Farm Solutions (Agri Inputs) | 17.46 | 3.78 | 25.40 | 11.59 | 20.43 |
| Bioseed | (2.24) | 3.86 | 21.94 | 16.09 | 28.40 |
| Sugar | (17.90) | 12.51 | (56.05) | 18.56 | 42.49 |
| Hariyali Kisaan Bazaar | (26.51) | (20.94) | (46.68) | (37.50) | (81.17) |
| Chloro-Vinyl | 9.26 | 45.05 | 47.00 | 101.35 | 175.23 |
| Cement | (1.50) | 2.93 | 6.17 | 15.35 | 37.22 |
| Others | 1.43 | (0.49) | 0.73 | 0.04 | (5.33) |
| Total | (9.59) | 59.00 | 20.68 | 144.69 | 261.90 |
| Less: | | | | | |
| i) Interest | 15.68 | 23.33 | 33.38 | 52.78 | 88.56 |
| ii) Other unallocable expenditure net off unallocated income | 18.67 | 16.03 | 41.56 | 27.62 | 57.29 |
| Exceptional Item: | | | | | |
| - Income from sale of Subsidiary | - | - | - | - | 6.48 |
| Profit/(loss) before Tax | (43.94) | 19.64 | (54.26) | 64.29 | 122.53 |
| C. Segment Capital Employed | | | | | |
| Fertiliser | 47.33 | 109.88 | 47.33 | 109.88 | 85.87 |
| Farm Solutions (Agri Inputs) | 171.48 | 72.83 | 171.48 | 72.83 | 43.04 |
| Bioseed | 174.88 | 134.37 | 174.88 | 134.37 | 107.20 |
| Sugar | 886.19 | 911.77 | 886.19 | 911.77 | 1,134.47 |
| Hariyali Kisaan Bazaar | 410.93 | 469.48 | 410.93 | 469.48 | 410.00 |
| Chloro-Vinyl | 787.36 | 831.75 | 787.36 | 831.75 | 782.82 |
| Cement | 35.96 | 32.53 | 35.96 | 32.53 | 31.64 |
| Others | 357.67 | 345.49 | 357.67 | 345.49 | 338.82 |
| Total | 2,871.80 | 2,908.10 | 2,871.80 | 2,908.10 | 2,933.86 |

NOTES TO CONSOLIDATED RESULTS:

1. In accordance with the accounting policy consistently followed by the Company for interim results, the sugar off-season expenditure aggregating Rs. 18.20 crores and Rs. 27.27 crores for the quarter and half year ended September 30, 2010 respectively (corresponding previous quarter and half year – Rs. 9.85 crores and Rs. 18.58 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as ‘Inventory’ for these results.
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 half year includes the results of erstwhile SBGI. However, it has no material impact on the consolidated results.
4. The consolidated results for corresponding previous quarter and half year ended September 30, 2009 have been prepared by consolidating the reviewed standalone results of the Company and the un-reviewed management accounts of the Company’s subsidiaries for that period.
5. The standalone results are available on the Company’s website www.dscl.com. The particulars in respect of standalone results are as under:

| Particulars (Standalone) | Rs. in crores | | | | |
|---|--|---|---|---|---------------------------------|
| | Quarter ended September 30, 2010 | Quarter ended September 30, 2009 | Half year ended September 30, 2010 | Half year ended September 30, 2009 | Year ended March 31, 2010 |
| Net sales | 1033.93 | 826.49 | 2030.61 | 1720.04 | 3402.07 |
| Profit/(Loss) before tax | (38.88) | 18.27 | (66.74) | 52.11 | 103.83 |
| Profit/(Loss) after tax | (24.47) | 13.93 | (48.72) | 35.17 | 71.28 |
| Profit before interest, depreciation, tax (EBIDTA) | 15.81 | 80.31 | 44.48 | 181.41 | 342.62 |
| Cash Profit | 0.68 | 57.81 | 12.09 | 129.45 | 255.99 |

6. During the quarter, 25 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
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 26, 2010.

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 September 30, 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: October 26, 2010

AJAY S. SHRIRAM
Chairman & Senior Managing Director

CONSOLIDATED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

| PARTICULARS | AS AT | AS AT |
|---|-----------------|-----------------|
| | 30.09.2010 | 30.09.2009 |
| | Unaudited | Unaudited |
| Shareholders' Funds: | | |
| (a) Capital | 33.34 | 33.34 |
| (b) Reserves and Surplus | 1,258.92 | 1,275.74 |
| | 1,292.26 | 1,309.08 |
| Loan Funds: | | |
| (a) Secured | 1,081.04 | 1,229.18 |
| (b) Unsecured | 439.27 | 370.56 |
| | 1,520.31 | 1,599.74 |
| Deferred tax liabilities | 158.36 | 160.16 |
| Total | 2,970.93 | 3,068.98 |
| Fixed Assets | 2,133.41 | 2,239.15 |
| Investments | 65.16 | 42.89 |
| Current assets, loans and advances: | | |
| (a) Inventories | 649.76 | 564.25 |
| (b) Sundry Debtors | 399.82 | 296.62 |
| (c) Cash and bank balances | 81.00 | 83.65 |
| (d) Others current assets | - | 53.51 |
| (e) Loans and advances | 185.03 | 249.04 |
| | 1,315.61 | 1,247.07 |
| Less: Current liabilities and Provisions | | |
| (a) Current liabilities | 430.06 | 359.80 |
| (b) Provisions | 113.19 | 100.33 |
| | 543.25 | 460.13 |
| Net Current assets | 772.36 | 786.94 |
| Total | 2,970.93 | 3,068.98 |