

**DCM SHRIRAM CONSOLIDATED LIMITED**

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED DECEMBER 31, 2010**

(Rs. in crores)

PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
	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
<b>Gross Sales</b>	1,010.99	871.49	3,133.29	2,715.59	3,633.91
Less : Excise Duty	37.53	23.91	100.67	82.81	110.88
<b>Net Sales/ Income from operations</b>	<b>973.46</b>	<b>847.58</b>	<b>3,032.62</b>	<b>2,632.78</b>	<b>3,523.03</b>
Other Operating Income	3.78	6.42	12.41	15.39	23.75
<b>Total</b>	<b>977.24</b>	<b>854.00</b>	<b>3,045.03</b>	<b>2,648.17</b>	<b>3,546.78</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock in trade	(52.55)	(120.17)	99.51	130.60	(27.02)
(b) Consumption of raw materials	360.94	333.87	680.59	638.89	1,147.24
(c) Purchases and related cost - Traded products	275.73	259.57	1,220.77	768.91	910.88
(d) Power, fuel, etc.	118.56	106.57	331.46	317.92	438.26
(e) Employee cost	85.49	73.69	251.58	217.78	292.29
(f) Depreciation	40.36	41.49	120.45	121.25	162.96
(g) Other expenditure	148.60	106.88	368.70	298.50	441.35
(h) Cost of own manufactured goods capitalised	(0.02)	(0.01)	(0.07)	(0.08)	(0.12)
<b>Total</b>	<b>977.11</b>	<b>801.89</b>	<b>3,072.99</b>	<b>2,493.77</b>	<b>3,365.84</b>
<b>Profit/(loss) from operations before other income, interest, exceptional item and tax</b>	<b>0.13</b>	<b>52.11</b>	<b>(27.96)</b>	<b>154.40</b>	<b>180.94</b>
Other Income	3.83	3.66	11.04	18.44	23.67
<b>Profit/(loss) before interest, exceptional item and tax</b>	<b>3.96</b>	<b>55.77</b>	<b>(16.92)</b>	<b>172.84</b>	<b>204.61</b>
Interest	13.94	18.14	47.32	70.92	88.56
<b>Profit/ (loss) before exceptional item and tax</b>	<b>(9.98)</b>	<b>37.63</b>	<b>(64.24)</b>	<b>101.92</b>	<b>116.05</b>
Exceptional item:					
Income from sale of subsidiary	-	6.48	-	6.48	6.48
<b>Profit/(loss) before tax</b>	<b>(9.98)</b>	<b>44.11</b>	<b>(64.24)</b>	<b>108.40</b>	<b>122.53</b>
Provision for taxation	(5.55)	19.41	(21.40)	39.42	38.28
<b>Net Profit/(loss)</b>	<b>(4.43)</b>	<b>24.70</b>	<b>(42.84)</b>	<b>68.98</b>	<b>84.25</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>44.32</b>	<b>97.26</b>	<b>103.53</b>	<b>294.09</b>	<b>367.57</b>
<b>Cash Profit (before exceptional item)</b>	<b>30.19</b>	<b>80.90</b>	<b>53.90</b>	<b>221.19</b>	<b>274.25</b>
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 reserve					1,296.02
<b>Basic/Diluted - EPS (Rs. per equity share)</b>					
- Before exceptional item	(0.27)	1.10	(2.58)	3.77	4.69
- After exceptional item	(0.27)	1.49	(2.58)	4.16	5.08
<b>Public shareholding</b>					
- Number of Shares	71915223	72976516	71915223	72976516	72976516
- Percentage of shareholding	43.35%	43.99%	43.35%	43.99%	43.99%
<b>Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged / Encumbered</b>	Nil	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	93988097	92926804	93988097	92926804	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	56.65%	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	Quarter Ended		Nine Months Ended		Year Ended
	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
<b>A. Segment Revenue</b>					
Fertiliser	116.26	112.16	346.03	346.94	479.46
Farm Solutions	179.94	84.46	767.98	343.14	406.75
Bioseed	34.40	20.40	178.24	123.76	202.50
Sugar	121.33	136.16	375.00	524.91	733.52
Hariyali Kisaan Bazaar	223.32	216.25	562.70	471.53	630.02
Chloro-Vinyl	219.84	181.26	578.08	578.34	772.54
Cement	26.01	36.25	83.73	99.77	134.65
Others	81.01	78.74	260.04	238.56	319.20
<b>Total</b>	<b>1,002.11</b>	<b>865.68</b>	<b>3,151.80</b>	<b>2,726.95</b>	<b>3,678.64</b>
Less: Inter segment revenue	24.87	11.68	106.77	78.78	131.86
<b>Total</b>	<b>977.24</b>	<b>854.00</b>	<b>3,045.03</b>	<b>2,648.17</b>	<b>3,546.78</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure interest and tax)					
Fertiliser	7.93	9.82	30.10	29.03	44.63
Farm Solutions	6.37	3.63	31.77	15.22	20.43
Bioseed	(6.60)	(8.69)	15.34	7.40	28.40
Sugar	15.99	36.86	(40.06)	55.42	42.49
Hariyali Kisaan Bazaar	(17.45)	(21.94)	(64.13)	(59.44)	(81.17)
Chloro-Vinyl	21.10	41.84	68.10	143.19	175.23
Cement	2.74	13.03	8.91	28.38	37.22
Others	(5.64)	(3.24)	(4.91)	(3.20)	(5.33)
<b>Total</b>	<b>24.44</b>	<b>71.31</b>	<b>45.12</b>	<b>216.00</b>	<b>261.90</b>
Less:					
i) Interest	13.94	18.14	47.32	70.92	88.56
ii) Other unallocable expenditure net off unallocated income	20.48	15.54	62.04	43.16	57.29
Exceptional Item:					
- Income from sale of subsidiary	-	6.48	-	6.48	6.48
<b>Profit/(loss) before Tax</b>	<b>(9.98)</b>	<b>44.11</b>	<b>(64.24)</b>	<b>108.40</b>	<b>122.53</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	143.70	111.30	143.70	111.30	85.87
Farm Solutions	58.61	17.43	58.61	17.43	43.04
Bioseed	176.03	131.05	176.03	131.05	107.20
Sugar	948.39	957.53	948.39	957.53	1,134.47
Hariyali Kisaan Bazaar	401.17	452.52	401.17	452.52	410.00
Chloro-Vinyl	730.84	835.06	730.84	835.06	782.82
Cement	34.33	35.32	34.33	35.32	31.64
Others	360.82	336.86	360.82	336.86	338.82
<b>Total</b>	<b>2,853.89</b>	<b>2,877.07</b>	<b>2,853.89</b>	<b>2,877.07</b>	<b>2,933.86</b>

## **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. 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 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 nine months ended December 31, 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](http://www.dscl.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Rs. in crores				
	Quarter ended December 31, 2010	Quarter ended December 31, 2009	9 Months ended December 31, 2010	9 Months ended December 31, 2009	Year ended March 31, 2010
Net sales	962.26	827.48	2992.87	2547.52	3402.07
Profit/(Loss) before tax	(7.16)	56.62	(73.90)	108.73	103.83
Profit/(Loss) after tax	(1.43)	36.24	(50.15)	71.41	71.28
Profit before interest, depreciation, tax (EBIDTA)	45.59	108.01	90.07	289.42	342.62
Cash Profit	32.57	91.20	44.66	220.65	255.99

6. 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.
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 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**

**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)

PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
	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
<b>Gross Sales</b>	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
<b>Net Sales/ Income from operations</b>	<b>962.26</b>	<b>827.48</b>	<b>2,992.87</b>	<b>2,547.52</b>	<b>3,402.07</b>
Other Operating Income	3.58	5.64	11.17	13.83	21.47
<b>Total</b>	<b>965.84</b>	<b>833.12</b>	<b>3,004.04</b>	<b>2,561.35</b>	<b>3,423.54</b>
<b>Expenditure</b>					
(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)	(0.08)	(0.12)
<b>Total</b>	<b>963.81</b>	<b>771.19</b>	<b>3,043.67</b>	<b>2,410.93</b>	<b>3,265.75</b>
<b>Profit/(loss) from operations before other income, interest, exceptional item and tax</b>	<b>2.03</b>	<b>61.93</b>	<b>(39.63)</b>	<b>150.42</b>	<b>157.79</b>
Other Income	3.83	5.44	11.14	20.16	25.15
<b>Profit/(loss) before interest, exceptional item and tax</b>	<b>5.86</b>	<b>67.37</b>	<b>(28.49)</b>	<b>170.58</b>	<b>182.94</b>
Interest	13.02	17.67	45.41	68.77	86.03
<b>Profit/(loss) before exceptional item and tax</b>	<b>(7.16)</b>	<b>49.70</b>	<b>(73.90)</b>	<b>101.81</b>	<b>96.91</b>
Exceptional item:					
Income from sale of subsidiary	-	6.92	-	6.92	6.92
<b>Profit/(loss) before tax</b>	<b>(7.16)</b>	<b>56.62</b>	<b>(73.90)</b>	<b>108.73</b>	<b>103.83</b>
Provision for taxation	(5.73)	20.38	(23.75)	37.32	32.55
<b>Net Profit / (loss)</b>	<b>(1.43)</b>	<b>36.24</b>	<b>(50.15)</b>	<b>71.41</b>	<b>71.28</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>45.59</b>	<b>108.01</b>	<b>90.07</b>	<b>289.42</b>	<b>342.62</b>
<b>Cash Profit (before exceptional item)</b>	<b>32.57</b>	<b>91.20</b>	<b>44.66</b>	<b>220.65</b>	<b>255.99</b>
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 reserve					1,254.02
<b>Basic/Diluted - EPS (Rs. per equity share)</b>					
- 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
<b>Public shareholding</b>					
- Number of Shares	71915223	72976516	71915223	72976516	72976516
- Percentage of shareholding	43.35%	43.99%	43.35%	43.99%	43.99%
<b>Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged / Encumbered</b>	Nil	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	93988097	92926804	93988097	92926804	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	56.65%	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	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Audited
<b>A. Segment Revenue</b>					
Fertiliser	116.26	112.16	346.03	346.94	479.46
Farm Solutions	179.94	84.46	767.98	343.14	406.75
Bioseed	23.20	-	137.54	-	-
Sugar	121.33	136.16	375.00	524.91	733.52
Hariyali Kisaan Bazaar	223.32	216.25	562.70	471.53	630.02
Chloro-Vinyl	219.84	181.26	578.08	578.34	772.54
Cement	26.01	36.25	83.73	99.77	134.65
Others	76.18	75.66	237.24	224.18	301.05
<b>Total</b>	<b>986.08</b>	<b>842.20</b>	<b>3,088.30</b>	<b>2,588.81</b>	<b>3,457.99</b>
Less: Inter segment revenue	20.24	9.08	84.26	27.46	34.45
<b>Total</b>	<b>965.84</b>	<b>833.12</b>	<b>3,004.04</b>	<b>2,561.35</b>	<b>3,423.54</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure interest and tax)					
Fertiliser	7.93	9.82	30.10	29.03	44.63
Farm Solutions	6.37	3.63	31.77	15.22	20.43
Bioseed	(4.78)	-	5.01	-	-
Sugar	15.99	36.81	(40.06)	55.37	42.49
Hariyali Kisaan Bazaar	(17.45)	(21.94)	(64.13)	(59.44)	(81.17)
Chloro-Vinyl	21.10	41.84	68.10	143.19	175.23
Cement	2.74	13.03	8.91	28.38	37.22
Others	(5.76)	(2.13)	(6.46)	0.11	(0.70)
<b>Total</b>	<b>26.14</b>	<b>81.06</b>	<b>33.24</b>	<b>211.86</b>	<b>238.13</b>
Less:					
i) Interest	13.02	17.67	45.41	68.77	86.03
ii) Other unallocable expenditure net off unallocated income	20.28	13.69	61.73	41.28	55.19
Exceptional Item: - Income from sale of Subsidiary	-	6.92	-	6.92	6.92
<b>Profit/(loss) before Tax</b>	<b>(7.16)</b>	<b>56.62</b>	<b>(73.90)</b>	<b>108.73</b>	<b>103.83</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	143.70	111.30	143.70	111.30	85.87
Farm Solutions	72.11	53.92	72.11	53.92	71.83
Bioseed	77.76	-	77.76	-	-
Sugar	948.39	957.53	948.39	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	208.27	212.94
<b>Total</b>	<b>2,670.64</b>	<b>2,687.65</b>	<b>2,670.64</b>	<b>2,687.65</b>	<b>2,762.63</b>

## **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**