DCM SHRIRAM CONSOLIDATED LIMITED

Investor Presentation
Q3 & 9M FY2012
31 January 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.

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Q3 FY12 Consolidated Financials - Key Highlights

Particulars (₹ crore)	Q3 FY12	Q3 FY11	% Shift
Net Revenue	1,405.8	977.2	*43.9*
Profit (Loss) before interest, exceptional item and tax	29.3	4.0	--
Interest	26.5	13.9	*89.7*
Profit (Loss) before exceptional item and tax	2.9	(10.0)	--
Exceptional item	(38.1)	-	--
Profit (loss) before tax	(35.20)	(10.0)	--
Net Profit/(loss)	(25.20)	(4.4)	--

Key Highlights

a) **Net Revenues were higher by 43.9% at ₹ 1,405.8 crore driven by growth in Farm solutions (up by 100.3% driven by SSP, value added products along with higher DAP/ MOP sale during the quarter; however sale of DAP and MOP lower for 9M FY12, Sugar (up by 92.9%) and Cement (up by 38.4%)**

b) **Profit (loss) before interest, exceptional item and tax at ₹ 29.3 crore as against ₹ 4.0 crore in the previous year**

- i. **Farm Solutions PBIT ↑ 226.4% to ₹ 21.2 crore -** Contribution from Value added products and bulk fertilisers along with forex gain
- ii. **Chloro Vinyl PBIT ↑ 121.5% to ₹ 46.7 crore** – Improved realizations of Chloro-Vinyl products continue to drive earnings performance, however increase in input costs (coal & salt) partially moderated the benefits
- iii. **Hariyali Kisaan Bazaar**: The Company has decided to shutdown about 100 outlets which have poor potential and are non-performing. The results incorporate the outlet shutdown expenses

c) **Interest cost** up by 89.7% at ₹ 26.5 crore due to higher rates and borrowings

d) **Exceptional item-** The Company has accounted ₹ 38.1 crore in the current quarter, which represents the amount of differential cane price for the sugar season 2007-08 pursuant to the Honorable Supreme court's order dated 17th January 2012

Q3 FY12- Segment Performance

	Revenues*			PBIT*			PBIT Margins	
Segments	**Q3 FY12**	**Q3 FY11**	***%YOY***	**Q3 FY12**	**Q3 FY11**	***%YOY***	**Q3 FY12**	**Q3 FY11**
Chloro Vinyl incl. Power	**256.0**	**219.8**	***16.4***	**46.7**	**21.1**	***121.5***	***18.3***	***9.6***
Agri Input	**549.5**	**330.6**	***66.2***	**34.3**	**7.8**	***337.7***	***6.2***	***2.4***
- Fertilisers	143.7	116.3	*23.6*	11.8	7.9	*48.7*	*8.2*	*6.8*
- Farm solutions	360.5	180.0	*100.3*	21.2	6.5	*226.4*	*5.9*	*3.6*
- Bioseed	45.3	34.4	*31.5*	1.3	(6.6)	--	*2.8*	*(19.2)*
Sugar	**234.1**	**121.3**	***92.9***	**4.8**	**16.0**	***(70.1)***	***2.0***	***13.2***
Hariyali Kisaan Bazaar	**273.2**	**223.3**	***22.3***	**(39.4)**	**(17.5)**	--	***(14.4)***	***(7.8)***
Cement	**36.0**	**26.0**	***38.4***	**5.2**	**2.7**	***90.5***	***14.5***	***10.5***
Others	**83.4**	**76.3**	***9.4***	**(1.6)**	**(5.8)**	--	***(1.9)***	***(7.6)***

* ₹ crore

Q3 FY12 – Performance Overview

a) **Net Revenues** up 43.9% at ₹ 1,405.8 crore compared to ₹ 977.2 crore :

i. **Farm solutions revenues ↑ 100.3% to ₹ 360.5 crore** driven by growth in both Value added products and bulk fertilizers especially MOP; however, revenue from DAP/MOP lower for 9M FY12

ii. **Bioseed revenues ↑ 31.5% to ₹ 45.3 crore** driven by growth in India and Philippines

iii. **Sugar revenues ↑ 92.9% to ₹ 234.1 crore** - Increased sales volumes of free sugar drives growth

iv. **Hariyali Kisaan Bazaar revenues ↑ 22.3% to ₹ 273.2 crore** - Growth in retail segment (up 16%) and fuel vertical (up 61%) drove revenue growth. However, commodity trading and seeds vertical witnessed de-growth as a result of our decision of not carrying out trades in certain crops

v. **Chloro Vinyl revenues ↑ 16.4% to ₹ 256.0 crore** - improved realizations of Chloro-Vinyl products especially Chlor-Alkali

vi. **Cement revenues ↑ 38.4% to ₹ 36.0 crore -** Higher Volumes (up by 9%) and better realizations (up by 30%)

vii. **Fenesta revenues ↑ 55.6% to ₹ 44.5 crore** driven by the growth in both the project/institutional and retail segments

Q3 FY12 – Performance Overview

b) **Profit (Loss) before interest, exceptional item and tax** at ₹ 29.3 crore as against ₹ 4.0 crore in the previous year.

   i. **Fertiliser (Urea) PBIT ↑ 48.7% to ₹ 11.8 crore** due to higher volumes which were up by 13%. The volume increase reflects the impact of maintenance shutdown of plant in Q2 FY12. However increase in uncompensated costs due to non finalization of the Urea policy by the government continues to put pressure on earnings

   ii. **Farm Solutions PBIT ↑ 226.4% to ₹ 21.2 crore -** Contribution from Value added products, bulk fertilisers along with Forex gains

   iii. **Chloro Vinyl PBIT ↑ 121.5% to ₹ 46.7 crore** – Improved margins in Chlor-Alkali business continue to drive earnings performance. Margins in PVC/Carbide were under pressure due to cost increases. The increase in coal prices w.e.f. 1st Jan 2012 will put margin pressure on this division

   iv. **Cement**: **PBIT ↑ 90.5% to ₹ 5.2 crore** – Higher volumes (up by 9%) and improved realizations (up by 30%) augment earnings; though, rise in input costs especially of Coal moderated earnings

   v. **Hariyali Kisaan Bazaar**: The business witnessed higher losses primarily due to outlet shutdown expenses, reduced activities/mark-to-market losses in agri-business

   vi. **Bioseed:** The business witnessed improved performance due to increase in revenues by 32% and credit on account of lower increase in royalty rates of Bt Cotton. This business is seasonal in nature and hence the results of a quarter are not representative of the annual performance

   vii. **Sugar Business-** Earnings were lower in this business due to higher cost of production due to higher cane cost

c) **Exceptional item-** The Company has accounted ₹ 38.1 crore in the current quarter, which represents the amount of differential cane price for the sugar season 2007-08 pursuant to the Honorable Supreme court's order dated 17th January 2012

d) **Interest cost** up by 89.7% at ₹ 26.5 crore due to higher rates and borrowings

e) **PBT before exceptional item** at ₹ 2.9 crore as against negative ₹10 crore

f) **Net loss at ₹ 25.2 crore compared to net loss of ₹ 4.4 crore in the previous year**

9M FY12- Consolidated Financials - Key Highlights

Particulars (₹ Cr)	9M FY12	9M FY11	% Shift
Net Revenue	3,702.2	3,045.0	*21.6*
Profit(loss) before interest, exceptional item and tax	67.7	(16.9)	-
Interest	80.5	47.3	*70.1*
Profit (loss) before exceptional item and tax	(12.8)	(64.2)	-
Exceptional item	(38.1)		-
Profit (Loss) before tax	(50.8)	(64.2)	--
Net Profit/(Loss)	(37.6)	(42.8)	--

Key Highlights

a) **Net Revenues were higher by 21.6% at ₹ 3,702 crore driven by growth in Sugar (up by 67.7%), Bioseed (up by 44.5%) and Chloro-Vinyl (up by 29.4%)**

b) **Profit/(loss) before interest, exceptional items and tax at ₹ 67.7 crore as against ₹ (16.9) crore in the previous year**

  i. **Farm Solutions PBIT ↑ 54.7% to ₹ 52.2 crore** –Contribution from bulk fertilizer, value added inputs along with forex gain

  ii. **Chloro-Vinyl PBIT ↑ 78.5% to ₹ 121.6 crore -** Better realizations of Chloro-Vinyl products combined with higher volumes improves earnings; however increase in input costs of Coal, Salt etc continue to put pressure on margins

  iii. **Hariyali Kisaan Bazaar**: The losses were higher due to outlet shutdown expenses and M-T-M losses in the commodity/seed business

c) **Interest costs** were higher by 70% at ₹ 80.5 crore due to higher borrowings and rates in the economy

d) **Exceptional item-** The Company has accounted ₹ 38.1 crore which represents the amount of differential cane price for the sugar season 2007-08 pursuant to the Honorable Supreme court's order dated 17th January 2012

9M FY12 - Segment Performance

	Revenues*			PBIT*			PBIT Margins	
Segments	**9M FY12**	**9M FY11**	***% Shift***	**9M FY12**	**9M FY11**	***% Shift***	**9M FY12**	**9M FY11**
Chloro Vinyl incl. Power	**748.3**	**578.1**	***29.4***	**121.6**	**68.1**	***78.5***	***16.2***	***11.8***
Agri Input	**1,405.9**	**1,292.3**	***8.8***	**106.6**	**79.2**	***34.6***	***7.6***	***6.1***
- Fertilisers	370.8	346.0	*7.1*	12.0	30.1	***(60.2)***	***3.2***	***8.7***
- Farm solutions	777.6	768.0	*1.2*	52.2	33.8	*54.7*	***6.7***	***4.4***
- Bioseed	257.6	*178.2*	44.5	42.4	15.3	*176.5*	***16.5***	***8.6***
Sugar	***629.0***	***375.0***	***67.7***	**(6.0)**	**(40.1)**	**--**	***(1.0)***	***(10.7)***
Hariyali Kisaan Bazaar	**670.3**	**562.7**	***19.1***	**(87.0)**	**(64.1)**	**--**	***(13.0)***	***(11.4)***
Cement	**100.0**	**83.7**	***19.5***	**11.2**	**8.9**	***26.0***	***11.2***	***10.6***
Others	**265.5**	**237.5**	***11.8***	**(8.5)**	**(6.9)**	**--**	***(3.2)***	***(2.9)***

* ₹ crore

9M FY12 – Performance Overview

a) **Net Revenues** higher by 21.6% at ₹ 3,702.2 crore compared to ₹ 3,045.0 crore:

i. **Bioseed revenues ↑ 44.5% to ₹ 257.6 crore** due to growth being witnessed in India and Philippines. Indian growth driven by Cotton, Corn, Vegetables whereas growth in Philippines was primarily because of GM Corn

ii. **Farm solutions revenues flat at ₹ 777.6 crore** – despite lower volumes of DAP/MOP during the year mitigated due to higher sale of value added inputs (up by 33%) and SSP (up by 26%)

iii. **Sugar revenues ↑ 67.7% to ₹ 629.0 crore** – essentially due to higher Sugar and Power volumes

iv. **Hariyali Kisaan Bazaar revenues ↑ 19.1% to ₹ 670.3 crore** – Improved performance of retail segment (up 24%) and fuel vertical (up 49%) drives revenue growth. However our Commodity trading and Seeds vertical witnessed de-growth as a result of our decision of not carrying out trades in certain crops.

v. **Chloro Vinyl revenues ↑ 29.4% to ₹ 748.3 crore** – Higher off take of Chloro-Vinyl products at better realizations augmented revenue performance

vi. **Cement revenues ↑ 19.5% to ₹ 100.0 crore** – Increased sales volumes (up by 8%) at better realizations (up by 14%) improves topline

vii. **Others revenues ↑ 11.8% to ₹ 265.5 crore** – Revenue growth in Fenesta business (up by 40%) drives growth.

9M FY12 – Performance Overview

b) **Profit(Loss) before interest, exceptional item and tax** at ₹ 67.7 crore as against ₹(16.9) crore:

i. **Bioseed PBIT ↑ 176.5% to ₹ 42.4 crore** driven by 44.5% growth in revenues

ii. **Farm Solutions PBIT ↑ 54.7% to ₹ 52.2 crore** –Contribution from bulk fertilizer, value added inputs along with Forex gain.

iii. **Chloro-Vinyl PBIT ↑ 78.5% to ₹ 121.6 crore** - Better realizations of Chloro-Vinyl products combined with higher volumes improved earnings; however increase in input costs of Coal, Salt etc continue to put pressure on margins

iv. **Fertilisers PBIT ↓ 60.2% to ₹ 12.0 crore -** Increase in uncompensated costs, planned maintenance shutdown in Q2 FY12 and higher arrears received in the last year subdued earnings

v. **Cement**: Earnings were higher by 26% at ₹ 11.2 crore driven by higher volumes (up by 8%) and realizations (up by 14%). However, increase in input costs of Coal etc moderated earnings.

vi. **Hariyali Kisaan Bazaar**: The losses were higher due to outlet shutdown expenses and M-T-M losses in the commodity /seed business

c) **Net loss for the period at ₹ 37.6 crore as against net loss of ₹ 42.8 crore in the previous period.**

Outlook & Perspectives

i. **Fertilisers (Urea)**: This business remains a stable cash generating operation. Production post planned shutdown in Q2 FY12 stabilized. We hope the government will finalize the Urea policy soon as it is leading to uncompensated cost increases and ensure timely subsidy payments.

ii. **Farm Solutions :** Growth trend to continue through focus on value added products and bulk fertilisers (subject to government policies) – focus on earnings performance remains strong

iii. **Bioseed**: Bioseed will continue to record growth supported by healthy pipeline of products. Any adverse change in the climatic condition may impact performance

iv. **Sugar**: Expect ~ 25% increase in our production through higher cane crush and higher recovery. This will partly mitigate the sharp increase in cane prices. We hope the Government takes adequate steps to allow increases in prices to commensurate with the cost increases through various policy tools such as permitting exports, removal of levy quota etc.

v. **Hariyali Kisaan Bazaar**: The Company has been working on a dedicated programme to move towards improvement in financials through consolidation – outlet rationalization is almost complete. We continue to focus on achieving high growth in same store sales, rationalizing costs and piloting different models

vi. **Chloro-Vinyl Business**: The business is facing cost pressures through increase in prices of Coal and Carbon materials. We continue to make efforts towards reduction of costs to partly mitigate the impact of rising input costs. Profitability will depend on finished product prices

vii. **Fenesta**: Rate of execution continues to witness traction – growth expected in the coming quarters

viii. **Finance:** 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 final results, however were adversely affected due to accounting of ₹ 38.1 crore as the differential cane price for the sugar season 2007-08 consequent to the decision of Hon'ble Supreme Court order dated January 17,2012.

In our Chloro-Vinyl business, while the realizations for Chlor- Alkali products remain buoyant, margins of PVC Resin/Calcium Carbide were under pressures due to rising input costs. The sharp increase in coal prices by Coal India w.e.f. 1st January 2012 will lead to significant cost push for this business.

The Agri businesses especially Farm Solutions and Bioseed continue to deliver good earnings which we expect to continue going forward. Introduction of new hybrid seeds across the portfolio is getting good consumer acceptance. Farm Solutions is also expanding its geographical presence as well as product portfolio to achieve high growth going forward.

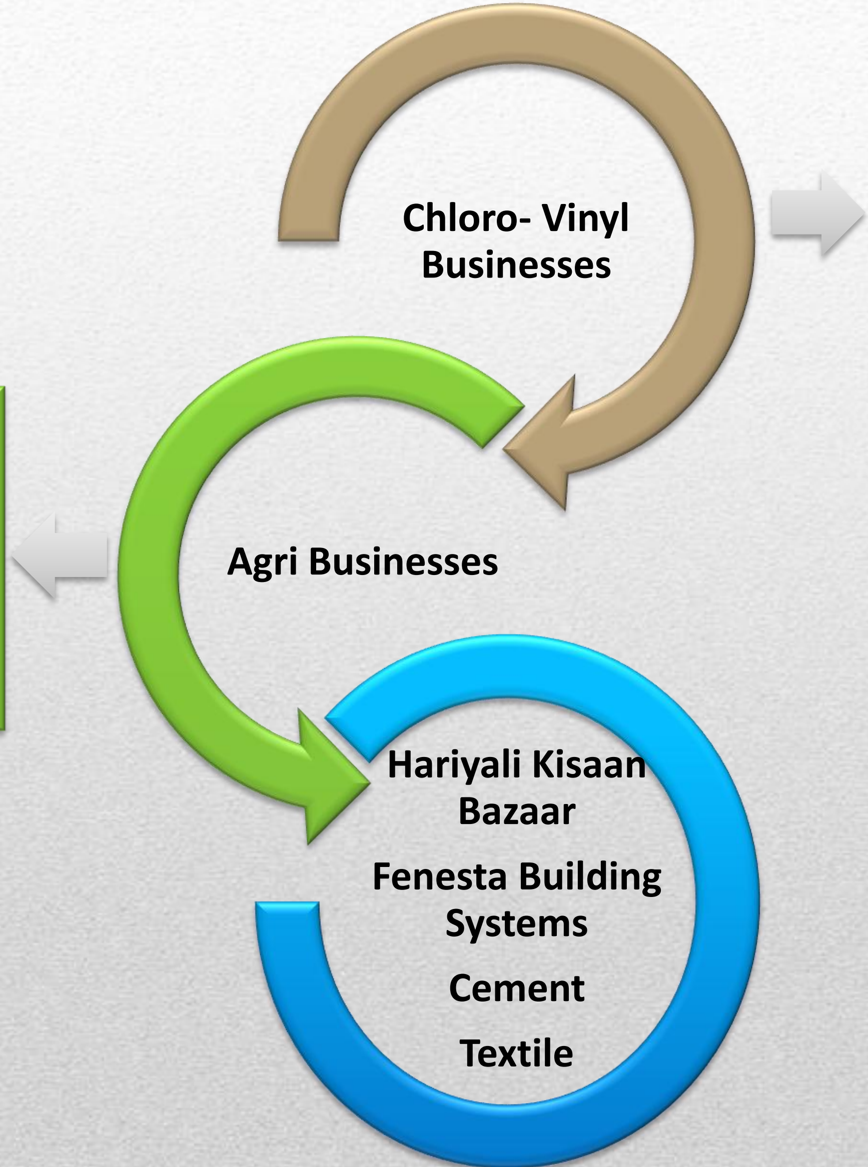
Sugar and Urea business continue to do well operationally. We expect the Central Government will take appropriate policy action on an urgent basis so that both the industries record better financial performance.

In our Hariyali business, we have almost completed consolidation process involving amongst other steps, rationalization of non performing outlets. On completion this will lead to better results from FY 13 onwards.

Fenesta business has witnessed good topline growth in the current quarter and is expected to deliver good performance going forward driven by growth from the retail segment and new products.

Overall, we expect better results going forward."

Segmental Overview



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

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

CHLORO-VINYL BUSINESS

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 (₹ Cr.)**	**PBIT (₹ Cr.)**
Q3 FY12	256.0	46.7
Q3 FY11	219.8	21.1
% Shift	*16.4*	*121.5*
9M FY12	748.3	121.6
9M FY11	578.1	68.1
% Shift	*29.4*	*78.5*

Chlor-Alkali

Particulars	Operational: Sales (MT)	Operational: Realizations (₹/MT)	Financial: Revenues (₹ cr.)	Financial: PBIT (₹ cr.)
Q3 FY12	66,130	24,168	151.6	44.5
Q3 FY11	74,579	18,089	116.0	21.1
% Shift	(11.3)	33.6	30.7	111.4
9M FY12	175,692	23,541	434.6	108.6
9M FY11	150,132	17,646	277.9	38.2
% Shift	17.0	33.4	56.4	184.6

a) Remunerative downstream product prices resulted in higher Chlor-Alkali production with a view to maximize net pay back per unit of power generated

b) Realizations higher at both locations

c) While earnings remain strong, the business continues to face input cost pressure due to increase in prices of raw material (coal & salt)

d) The performance is expected to be driven by realizations of Chlor-Alkali which presently remain remunerative along with our continuing efforts to rationalize costs with a view to mitigate the impact of rising input costs

Plastics

Particulars	PVC Sales (MT)	PVC XWR Realizations (₹/MT)	Carbide Sales (MT)	Carbide XWR Realizations (₹/MT)	Revenues (₹ cr.)	PBIT (₹ cr.)
	Operational				Financials	
Q3 FY12	11,893	53,440	9,261	39,946	103.8	2.1
Q3 FY11	12,845	51,353	9,664	35,766	103.8	0.1
% Shift	(7.4)	4.1	(4.2)	11.7	-	-
9M FY12	34,924	56,569	27,687	38,602	313.1	12.8
9M FY11	22,535	51,854	23,234	35,195	217.6	(12.4)
% Shift	55.0	9.1	19.2	9.7	43.9	-

a) The Company produced and sold Chloro-Vinyl products i.e. PVC & Calcium Carbide with a view to maximize earnings per unit of power generated

b) Increase in input costs especially cost of coal moderating earnings growth

c) We continue to focus our efforts on mitigating the cost increases through various initiatives

Power

Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q3 FY12	0.6	0.2
Q3 FY11	0.1	(0.0)
9M FY12	0.6	0.1
9M FY11	82.6	42.3

a) No power sale during the quarter as the net payback per unit of power from Chloro-Vinyl products was better than from sale of power; the Company increased production of Chloro-Vinyl, i.e. Chlor-Alkali, Plastics and Calcium Carbide

AGRI- INPUT BUSINESS

The Agri input business contributed to 38.4% 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**

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Fertilisers (Urea)

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (₹/MT)**	**Revenues (₹ cr.)**	**PBIT (₹ cr.)**
Q3 FY12	110,112	13,061	143.7	11.8
Q3 FY11	97,252	11,901	116.3	7.9
% Shift	*13.2*	*9.8*	*23.6*	*48.7*
9M FY12	282,779	12,955	370.8	12.0
9M FY11	300,495	11,661	346.0	30.1
% Shift	*(5.9)*	*11.1*	*7.1*	*(60.2)*

a) Fertiliser (Urea) PBIT ↑ 48.7% to ₹ 11.8 crore due to higher volumes which were up by 13%. The volume increase reflects the impact of maintenance shutdown of plant in Q2 FY12

b) Earnings growth would have been better if not for increase in uncompensated cost due to non-finalization of the new Urea policy

c) Production post planned shutdown in Q2 FY12 stabilized. We hope the government will finalize the Urea policy soon as it is leading to uncompensated cost increases and ensure timely subsidy payments

Farm Solutions

Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q3 FY12	360.5	21.2
Q3 FY11	180.0	6.5
% Shift	*100.3*	*226.4*
9M FY12	777.6	52.2
9M FY11	768.0	33.8
% Shift	*1.2*	*54.7*

a) The portfolio comprises bulk fertilisers (DAP, MOP, SSP) along with value-added products such as seeds, pesticides, soluble fertiliser, micro-nutrients etc.

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) Farm solutions revenues ↑ 100.3% to ₹ 360.5 crore driven by growth in Value added products and SSP along with higher revenue from DAP and MOP. Revenue from DAP/MOP; however lower for the year

d) Farm Solutions PBIT ↑ 226.4% to ₹ 21.2 crore - Contribution from Value added products ,bulk fertilisers along with Forex gain

e) Growth trend to continue through focus on value added products and bulk fertilisers (subject to government policies) – focus on earnings performance remains strong

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Bioseed

Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q3 FY12	45.3	1.3
Q3 FY11	34.4	(6.6)
% Shift	*31.5*	--
9M FY12	257.6	42.4
9M FY11	*178.2*	*15.3*
% Shift	*44.5*	*176.5*

a) DSCL's Bioseed business is uniquely diversified across key crops (Corn, Paddy, Cotton, Bajra and Vegetables etc) and Asian geographies including India, Vietnam, Philippines, Thailand & Indonesia.

b) The business includes research, production, processing and marketing of hybrid seeds in India, Philippines and Vietnam and testing/test marketing in Thailand and Indonesia

c) Bioseed revenues ↑ 31.5% to ₹ 45.3 crore driven by growth in India and Philippines

d) The business witnessed improved performance due to increase in revenues by 32% and credit on account of lower increase in royalty rates of Bt Cotton

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

Sugar

Particulars	Operational			Financial	
	Sales (Lac Qtl)		Realizations *(₹/Qtl)	Revenues (₹ cr.)	PBIT (₹ cr.)
	Free Sugar	Levy Sugar			
Q3 FY12	6.0	1.3	2,888	234.1	4.8
Q3 FY11	3.3	0.6	2,793	121.3	16.0
% Shift	*83.8*	*127.1*	*3.4*	*92.9*	*(70.1)*
9M FY12	17.8	2.9	2,788	629.0	(6.0)
9M FY11	11.2	1.4	2,722	375.0	(40.1)
% Shift	*58.2*	*107.2*	*2.4*	*67.7*	--

* Free Sugar

a) Increased sales volumes of free sugar drives revenue growth

b) Sugar business earnings were lower due to higher cost of production due to higher cane cost

c) Expect ~ 25% increase in our production through higher cane crush and higher recovery. This will partly mitigate the sharp increase in cane prices. We hope the Government takes adequate steps to allow increases in prices to commensurate with the cost increases through various policy tools such as permitting exports, removal of levy quota etc.

Hariyali Kisaan Bazaar

Particulars	Revenues (₹ cr.)	PBIT (₹ cr.)
Q3 FY12	273.2	(39.4)
Q3 FY11	223.3	(17.5)
% Shift	*22.3*	--
9M FY12	670.3	(87.0)
9M FY11	562.7	(64.1)
% Shift	*19.1*	--

a) This business continues to gain traction as a ‘Rural Business Centre’, symbolizing trust, reliability and respect among the rural community

b) Growth in retail segment (up 16%) and fuel vertical (up 61%) drives revenue growth. However our Commodity trading and Seeds vertical witnessed de-growth as a result of our decision of not carrying out trades in certain crops

c) The Company has decided to shutdown about 100 outlets which have poor potential and are non performing. The results incorporate the outlet shutdown expenses.

d) The business witnessed higher losses primarily due to outlet shutdown expenses, reduced activities/mark to market losses in agri-business

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book**	**Revenues (₹ cr.)**
Q3 FY12	53,427	*44.5*
Q3 FY11	62,644	*28.6*
% Shift	*(14.7)*	*55.6*
9M FY12	196,963	*130.4*
9M FY11	246,646	*92.9*
% Shift	*(20.1)*	*40.5*

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

b) The Company has established a distribution and an implementation infrastructure to enable it service the customer through 4 Fabshops and a 131 dealer network spread across 60 cities in India

c) Extending reach to retail segment is proving to be encouraging

a) Fenesta revenues ↑ 56% to ₹ 44.5 crore driven by the growth in both the project/institutional and retail segment

Cement

Particulars	Operational: Sales (MT)	Operational: Realizations (₹/MT)	Financial: Revenues (₹ cr.)	Financial: PBIT (₹ cr.)
Q3 FY12	96,937	2,973	36.0	5.2
Q3 FY11	88,922	2,289	26.0	2.7
% Shift	*9.0*	*29.9*	*38.4*	*90.5*
9M FY12	278,992	2,866	100.0	11.2
9M FY11	258,314	2,525	83.7	8.9
% Shift	*8.0*	*13.5*	*19.5*	*26.0*

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) Cement: PBIT ↑ 90.5% to ₹ 5.2 crore due to higher volumes (up by 9%) and improved realizations (up by 30%); though, rise in input costs especially of Coal moderated earnings

OTHER BUSINESSES

DSCL's other operations, reported as 'others' in the financial results, include its value-added businesses of Polymer Compounding, Fenesta Building Systems along with Textiles.

Revenues under 'others' registered a growth of 9.4% at ₹ 83.4 crore in the quarter under review compared to ₹ 76.3 crore in the corresponding period last year. PBIT for the quarter stood at ₹ (1.6) crore.

BALANCE SHEET ABSTRACT

CONSOLIDATED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	AS AT 31.12.2011	AS AT 31.12.2010	AS AT 31.03.2011
	Unaudited	Unaudited	Audited
Shareholders' Funds:			
(a) Share Capital	33.34	33.34	33.34
(b) Reserves and Surplus	1,243.32	1,252.52	1,273.03
	1,276.66	**1,285.86**	**1,306.37**
Loan Funds:			
(a) Secured	1,539.06	1,074.06	1,112.84
(b) Unsecured	205.82	421.96	597.54
	1,744.88	**1,496.02**	**1,710.38**
Deferred tax liabilities (net)	**141.73**	**152.62**	**156.13**
Total	**3,163.27**	**2,934.50**	**3,172.88**
Fixed Assets	**2,012.92**	**2,104.66**	**2,083.52**
Investments	**30.39**	**41.40**	**12.58**
Current assets, loans and advances:			
(a) Inventories (Refer Note 1)	988.58	681.87	1,016.70
(b) Sundry Debtors	695.47	429.34	433.70
(c) Cash and bank balances	101.31	55.17	74.38
(d) Loans and advances	415.72	243.41	264.79
	2,201.08	1,409.79	1,789.57
Less: Current liabilities and Provisions			
(a) Current liabilities	949.09	505.14	586.04
(b) Provisions	132.03	116.21	126.75
	1,081.12	621.35	712.79
Net Current assets	**1,119.96**	**788.44**	**1,076.78**
Total	**3,163.27**	**2,934.50**	**3,172.88**

About Us

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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