

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM CONSOLIDATED LIMITED

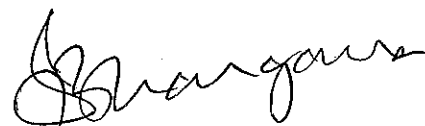
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **DCM Shriram Consolidated Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and half-year ended September 30, 2011 disclosed under columns 1 and 3 respectively of the Statement. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
3. The Statement includes the results of the following entities:
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, DCM Shriram Energy and Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holding PTE Limited, Bioseed Research Phillipines Inc., Bioseed Research India Private Limited, Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseed Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fenesta India Limited (Formerly known as Fenesta Building Systems Limited), SBM Yarn Limited, Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited and PT. Shriram Seed Indonesia.
4. The Statement reflects the Group's share of Revenues of Rs. 17.13 crores and Rs. 38.41 crores for the quarter and half-year ended September 30, 2011 respectively and Loss after Tax of Rs. 1.05 crores and Rs. 1.53 crores for the quarter and half-year ended September 30, 2011 respectively relating to subsidiaries whose results have been reviewed by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.



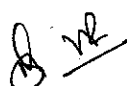
Deloitte Haskins & Sells

5. Without qualifying our report, attention is invited to note 2 which sets out the position relating to State Advised Price (SAP) announced by the Uttar Pradesh State Government for sugar season 2007-08, Pending final determination of SAP for this sugar season, the effect thereof on these results can not be determined at this stage.
6. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 17.17 crores and Rs. 28.97 crores for the quarter and half-year ended September 30, 2011 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result loss after tax for the quarter and half-year is lower by Rs. 15.02 crores and Rs. 24.72 crores respectively. (Refer Note 1).
7. Based on our review and read with our comments in paragraphs 4 and 5 above and except for the matter referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



Jaideep Bhargava
Partner
Membership No. 90295



Place: Gurgaon
Date: November 11, 2011

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 SEPTEMBER 30, 2011

(Rs. in crores)

PARTICULARS	Quarter Ended		Half year ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales :	1,107.15	1,076.89	2,369.30	2,122.30	4,279.14
Less : Excise Duty	46.96	32.65	94.06	63.14	144.63
Net Sales/ Income from operations	1,060.19	1,044.24	2,275.24	2,059.16	4,134.51
Other Operating Income	11.14	8.59	21.21	13.92	17.43
Total	1,071.33	1,052.83	2,296.45	2,073.08	4,151.94
Expenditure					
(a) (Increase)/Decrease in stock in trade	107.39	75.44	193.23	152.06	(224.41)
(b) Consumption of raw materials	151.74	137.96	394.99	319.65	1,347.66
(c) Purchases and related cost - Traded products	446.82	537.67	851.65	945.04	1,482.81
(d) Power, fuel, etc.	134.32	101.70	283.54	212.90	465.40
(e) Employee cost	95.69	83.50	184.99	166.09	339.79
(f) Depreciation	39.20	40.18	78.44	80.09	159.98
(g) Other expenditure	116.53	108.08	282.70	225.39	562.35
(h) Cost of own manufactured goods capitalised	(0.01)	(0.03)	(0.02)	(0.05)	(0.08)
Total	1,091.68	1,084.50	2,269.52	2,101.17	4,133.50
Profit/(loss) from operations before other income, interest and tax	(20.35)	(31.67)	26.93	(28.09)	18.44
Other Income	5.28	3.41	11.46	7.21	15.89
Profit/(loss) before interest and tax	(15.07)	(28.26)	38.39	(20.88)	34.33
Interest	29.27	15.68	54.02	33.38	66.32
Profit/(loss) before Tax	(44.34)	(43.94)	(15.63)	(54.26)	(31.99)
Provision for taxation	(5.93)	(14.95)	(3.26)	(15.85)	(17.72)
Net Profit/(loss)	(38.41)	(28.99)	(12.37)	(38.41)	(14.27)
Profit before interest, depreciation and tax (EBIDTA)	24.13	11.92	118.83	59.21	194.31
Cash Profit/(loss)	(5.38)	(1.60)	61.72	23.71	125.51
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					1,273.03
Basic/Diluted - EPS (Rs. per equity share)	(2.32)	(1.75)	(0.75)	(2.32)	(0.86)
Public shareholding					
- Number of Shares	69208946	72759654	69208946	72759654	70390155
- Percentage of shareholding	41.72%	43.86%	41.72%	43.86%	42.43%
Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	8600000	Nil	8600000	Nil	Nil
- % of the total shareholding of promoter and promoter group	8.89%	Nil	8.89%	Nil	Nil
- % of the total share capital of the company	5.18%	Nil	5.18%	Nil	Nil
(b) Non-encumbered					
- Number of Shares	88094374	93143666	88094374	93143666	95513165
- % of the total shareholding of promoter and promoter group	91.11%	100.00%	91.11%	100.00%	100.00%
- % of the total share capital of the company	53.10%	56.14%	53.10%	56.14%	57.57%

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

(Rs. In Crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Audited
A. Segment Revenue					
Fertiliser	97.60	112.31	227.04	229.77	471.19
Farm Solutions	204.47	390.66	417.07	588.05	923.84
Bioseed	38.40	28.05	212.32	143.84	291.47
Sugar	183.79	89.80	394.91	253.67	614.35
Hariyali Kisaan Bazaar	194.75	156.59	397.14	344.67	773.99
Chloro-Vinyl	239.54	172.43	492.36	358.24	810.03
Cement	28.82	25.73	64.03	57.72	122.91
Others	90.67	85.10	182.10	161.23	320.61
Total	1,078.04	1,060.67	2,386.97	2,137.19	4,328.39
Less: Inter segment revenue	6.71	7.84	90.52	64.11	176.45
Total	1,071.33	1,052.83	2,296.45	2,073.08	4,151.94
B. Segment Results					
Profit/(loss) (before unallocated expenditure interest and tax)					
Fertiliser	(9.82)	10.41	0.18	22.17	29.24
Farm Solutions	18.26	18.35	30.98	27.24	41.37
Bioseed	2.15	(2.24)	41.13	21.94	37.81
Sugar	(2.73)	(17.90)	(10.80)	(56.05)	(7.12)
Hariyali Kisaan Bazaar	(28.44)	(26.51)	(47.62)	(46.68)	(83.11)
Chloro-Vinyl	35.76	9.26	74.83	47.00	90.03
Cement	(0.21)	(1.50)	6.01	6.17	16.41
Others	(2.67)	0.54	(6.87)	(1.11)	(11.75)
Total	12.30	(9.59)	87.84	20.68	112.88
Less:					
i) Interest	29.27	15.68	54.02	33.38	66.32
ii) Other unallocable expenditure net off unallocated income	27.37	18.67	49.45	41.56	78.55
Profit/(loss) before Tax	(44.34)	(43.94)	(15.63)	(54.26)	(31.99)
C. Segment Capital Employed					
Fertiliser	132.35	47.33	132.35	47.33	185.44
Farm Solutions	183.05	183.28	183.05	183.28	105.26
Bioseed	191.16	174.88	191.16	174.88	119.02
Sugar	929.07	886.19	929.07	886.19	1,225.16
Hariyali Kisaan Bazaar	437.59	410.93	437.59	410.93	410.82
Chloro-Vinyl	674.29	787.36	674.29	787.36	721.87
Cement	33.89	35.96	33.89	35.96	32.31
Others	359.69	345.87	359.69	345.87	346.02
Total	2,941.09	2,871.80	2,941.09	2,871.80	3,145.90

CONSOLIDATED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	AS AT 30.09.2011	AS AT 30.09.2010	AS AT 31.03.2011
	Unaudited	Unaudited	Audited
Shareholders' Funds:			
(a) Share Capital	33.34	33.34	33.34
(b) Reserves and Surplus	1,263.20	1,258.92	1,273.03
	1,296.54	1,292.26	1,306.37
Minority interest	0.02	-	-
Loan Funds:			
(a) Secured	1,369.22	1,081.04	1,112.84
(b) Unsecured	294.08	439.27	597.54
	1,663.30	1,520.31	1,710.38
Deferred tax liabilities (net)	151.78	158.36	156.13
Total	3,111.64	2,970.93	3,172.88
Fixed Assets	2,040.42	2,133.41	2,083.52
Investments	52.41	65.16	12.58
Current assets, loans and advances:			
(a) Inventories (Refer Note 1)	830.32	649.76	1,016.70
(b) Sundry Debtors	474.81	399.82	433.70
(c) Cash and bank balances	59.91	81.00	74.38
(d) Loans and advances	322.96	185.03	264.79
	1,688.00	1,315.61	1,789.57
Less: Current liabilities and Provisions			
(a) Current liabilities	540.02	430.06	586.04
(b) Provisions	129.17	113.19	126.75
	669.19	543.25	712.79
Net Current assets	1,018.81	772.36	1,076.78
Total	3,111.64	2,970.93	3,172.88

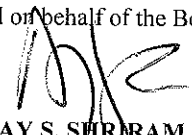
NOTES TO CONSOLIDATED RESULTS:

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.17 crores and Rs. 28.97 crores for the quarter and half year ended September 30, 2011 respectively (corresponding previous quarter and half year – Rs. 18.20 crores and Rs. 27.27 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. During the quarter, the Company had taken scheduled shutdown for maintenance in fertilizer, cement and power plants. The operations in all these plants have been restarted and have stabilized.
4. 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, 2011	Quarter ended September 30, 2010	Half Year ended September 30, 2011	Half year ended September 30, 2010	Year ended March 31, 2011
Net sales	1044.72	1033.93	2241.65	2030.61	4066.24
Profit/(Loss) before tax	(42.70)	(38.88)	(32.87)	(66.74)	(50.87)
Profit/(Loss) after tax	(36.53)	(24.47)	(28.45)	(48.72)	(30.66)
Profit before interest, depreciation, tax (EBIDTA)	24.41	15.81	96.79	44.48	170.49
Cash Profit/(loss)	(4.15)	0.68	44.16	12.09	106.72

5. During the quarter, 9 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
6. Previous period figures have been recast, wherever necessary.
7. The above results were approved and taken on record by the Board of Directors in their meeting held on November 11, 2011.

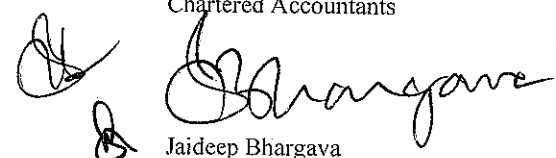
For and on behalf of the Board


AJAY S. SHIRIRAM

Chairman & Senior Managing Director


Place: New Delhi
Date: November 11, 2011

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

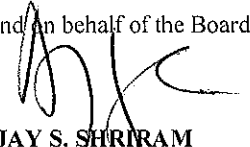

Jaideep Bhargava
Partner

Place: Gurgaon
Date: November 11, 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 and half year ended September 30, 2011 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



AJAY S. SHRIRAM

Chairman & Senior Managing Director

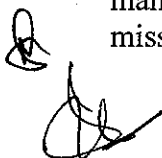
Place: New Delhi

Date: November 11, 2011



**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DCM SHRIRAM CONSOLIDATED LIMITED**

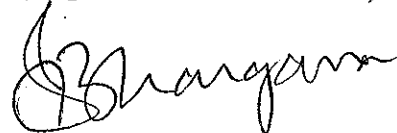
1. We have reviewed the accompanying statement of Unaudited Financial Results of **DCM Shriram Consolidated Limited** ("the Company") for the quarter and half-year ended September 30, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 17.17 crores and Rs. 28.97 crores for the quarter and half-year ended September 30, 2011 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result loss after tax for the quarter and half-year is lower by Rs. 15.02 crores and Rs. 24.72 crores respectively. (Refer Note 1).
4. Without qualifying our report, attention is invited to note 2 which sets out the position relating to State Advised Price (SAP) announced by the Uttar Pradesh State Government for sugar season 2007-08, Pending final determination of SAP for this sugar season, the effect thereof on these results can not be determined at this stage.
5. Based on our review and read with our comments in paragraph 4 above and except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells**

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



Jaideep Bhargava
Partner
Membership No. 90295

Place: Gurgaon
Date: November 11, 2011



DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,091.62	1,066.58	2,335.60	2,093.75	4,210.87
Less : Excise Duty	46.90	32.65	93.95	63.14	144.63
Net Sales/ Income from operations	1,044.72	1,033.93	2,241.65	2,030.61	4,066.24
Other Operating Income	10.98	8.30	20.46	12.88	16.02
Total	1,055.70	1,042.23	2,262.11	2,043.49	4,082.26
Expenditure					
(a) (Increase)/Decrease in stock in trade	105.51	70.72	192.20	158.97	(218.90)
(b) Consumption of raw materials	139.07	127.77	363.16	288.10	1,289.58
(c) Purchases and related cost - Traded products	455.50	548.54	871.48	962.83	1,509.89
(d) Power, fuel, etc.	133.84	101.20	282.47	211.70	462.77
(e) Employee cost	90.79	79.91	175.06	158.89	322.90
(f) Depreciation	38.55	39.56	77.03	78.83	157.59
(g) Other expenditure	111.91	101.67	293.05	225.88	562.06
(h) Cost of own manufactured goods capitalised	(0.01)	(0.03)	(0.02)	(0.05)	(0.08)
Total	1,075.16	1,069.34	2,254.43	2,085.15	4,085.81
Profit/(loss) from operations before other income, interest and tax	(19.46)	(27.11)	7.68	(41.66)	(3.55)
Other Income	5.32	3.36	12.08	7.31	16.45
Profit/(loss) before interest and tax	(14.14)	(23.75)	19.76	(34.35)	12.90
Interest	28.56	15.13	52.63	32.39	63.77
Profit/(loss) before Tax	(42.70)	(38.88)	(32.87)	(66.74)	(50.87)
Provision for taxation	(6.17)	(14.41)	(4.42)	(18.02)	(20.21)
Net Profit/(loss)	(36.53)	(24.47)	(28.45)	(48.72)	(30.66)
Profit before interest, depreciation and tax (EBIDTA)	24.41	15.81	96.79	44.48	170.49
Cash Profit/(loss)	(4.15)	0.88	44.16	12.09	106.72
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					1,228.39
Basic/Diluted - EPS (Rs. per equity share)	(2.20)	(1.47)	(1.71)	(2.94)	(1.85)
Public shareholding					
- Number of Shares	69208946	72759654	69208946	72759654	70390155
- Percentage of shareholding	41.72%	43.86%	41.72%	43.86%	42.43%
Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	8600000	Nil	8600000	Nil	Nil
- % of the total shareholding of promoter and promoter group	8.89%	Nil	8.89%	Nil	Nil
- % of the total share capital of the company	5.18%	Nil	5.18%	Nil	Nil
(b) Non-encumbered					
- Number of Shares	88094374	93143666	88094374	93143666	95513165
- % of the total shareholding of promoter and promoter group	91.11%	100.00%	91.11%	100.00%	100.00%
- % of the total share capital of the company	53.10%	56.14%	53.10%	56.14%	57.57%

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

STANDALONE

(Rs. In Crores)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Audited
A. Segment Revenue					
Fertiliser	97.60	112.31	227.04	229.77	471.19
Farm Solutions	204.53	390.66	417.16	588.04	923.73
Bioseed	22.67	17.47	177.95	114.34	222.13
Sugar	183.79	89.80	394.91	253.67	614.35
Hariyali Kisaan Bazaar	194.75	156.59	397.14	344.67	773.99
Chloro-Vinyl	239.54	172.43	492.36	358.24	810.03
Cement	28.82	25.73	64.03	57.72	122.91
Others	90.71	84.99	182.04	161.06	320.27
Total	1,062.41	1,049.98	2,352.63	2,107.51	4,258.60
Less: Inter segment revenue	6.71	7.75	90.52	64.02	176.34
Total	1,055.70	1,042.23	2,262.11	2,043.49	4,082.26
B. Segment Results					
Profit/(loss) (before unallocated expenditure interest and tax)					
Fertiliser	(9.82)	10.41	0.18	22.17	29.24
Farm Solutions	17.18	17.46	30.48	25.40	39.56
Bioseed	4.65	2.96	22.73	9.79	16.29
Sugar	(2.73)	(17.90)	(10.80)	(56.05)	(7.12)
Hariyali Kisaan Bazaar	(28.44)	(26.51)	(47.62)	(46.68)	(83.11)
Chloro-Vinyl	35.76	9.26	74.83	47.00	90.03
Cement	(0.21)	(1.50)	6.01	6.17	16.41
Others	(3.18)	0.78	(7.19)	(0.70)	(10.40)
Total	13.21	(5.04)	68.62	7.10	90.90
Less:					
i) Interest	28.56	15.13	52.63	32.39	63.77
ii) Other unallocable expenditure net off unallocated income	27.35	18.71	48.86	41.45	78.00
Profit/(loss) before Tax	(42.70)	(38.88)	(32.87)	(66.74)	(50.87)
C. Segment Capital Employed					
Fertiliser	132.35	47.33	132.35	47.33	185.44
Farm Solutions	181.90	183.20	181.90	183.20	103.72
Bioseed	101.26	81.56	101.26	81.56	16.91
Sugar	929.07	886.19	929.07	886.19	1,225.16
Hariyali Kisaan Bazaar	469.49	443.17	469.49	443.17	443.13
Chloro-Vinyl	674.29	787.36	674.29	787.36	721.87
Cement	33.89	35.96	33.89	35.96	32.31
Others	241.62	231.35	241.62	231.35	231.22
Total	2,763.87	2,696.12	2,763.87	2,696.12	2,959.76

Handwritten signature/initials

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

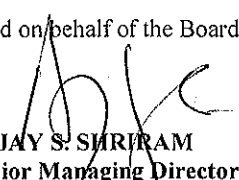
PARTICULARS	AS AT 30.09.2011	AS AT 30.09.2010	AS AT 31.03.2011
	Unaudited	Unaudited	Audited
Shareholders' Funds:			
(a) Share Capital	33.34	33.34	33.34
(b) Reserves and Surplus	1,199.94	1,219.10	1,228.39
	1,233.28	1,252.44	1,261.73
Loan Funds:			
(a) Secured	1,352.74	1,061.63	1,092.20
(b) Unsecured	287.34	434.91	595.63
	1,640.08	1,496.54	1,687.83
Deferred tax liabilities (net)	154.43	158.46	158.85
Total	3,027.79	2,907.44	3,108.41
Fixed Assets	1,897.34	2,003.08	1,946.11
Investments	90.10	102.57	50.08
Current assets, loans and advances:			
(a) Inventories (Refer Note 1)	798.21	618.76	982.80
(b) Sundry Debtors	434.25	368.20	391.50
(c) Cash and bank balances	47.44	60.13	52.96
(d) Loans and advances	433.25	335.74	377.79
	1,713.15	1,382.83	1,805.05
Less: Current liabilities and Provisions			
(a) Current liabilities	552.34	472.22	570.66
(b) Provisions	120.46	108.82	122.17
	672.80	581.04	692.83
Net Current assets	1,040.35	801.79	1,112.22
Total	3,027.79	2,907.44	3,108.41

NOTES TO STANDALONE RESULTS:

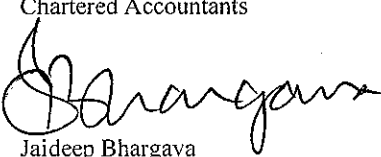
1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.17 crores and Rs. 28.97 crores for the quarter and half year ended September 30, 2011 respectively (corresponding previous quarter and half year – Rs. 18.20 crores and Rs. 27.27 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. During the quarter, the Company had taken scheduled shutdown for maintenance in fertilizer, cement and power plants. The operations in all these plants have been restarted and have stabilized.
4. During the quarter, 9 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 November 11, 2011.

Place: New Delhi
Date: November 11, 2011

For and on behalf of the Board


AJAY S. SHRIRAM
Chairman & Senior Managing Director

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Jaideep Bhargava
Partner

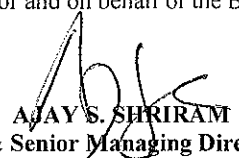

Place: Gurgaon
Date: November 11, 2011

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 and half year ended September 30, 2011 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

Place: New Delhi
Date: November 11, 2011

For and on behalf of the Board


AJAY S. SHRIRAM
Chairman & Senior Managing Director