

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

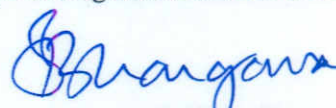
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM CONSOLIDATED LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and half-year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 7 below. 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 misstatement. 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 audit 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, Bioseeds Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseeds Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fenesta India Limited (Formerly known as Fenesta Building Systems Limited), Shriram Vinyl PolyTech Private Limited (Formerly known as Shriram Vinyl PolyTech Limited), Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited, PT. Shriram Genetics Indonesia, Bioseed Research USA Inc. and PT. Shriram Seed Indonesia.
4. We did not review the interim financial statements of subsidiaries viz., DCM Shriram Credit and Investments Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, Hariyali India Limited, Hariyali Rural Ventures Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseeds Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia, Shri Ganpati Fertilizers Limited, Fenesta India Limited (Formerly known as Fenesta Building Systems Limited), Shriram Vinyl PolyTech Private Limited (Formerly known as Shriram Vinyl PolyTech Limited) included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 273.70 crores as at September 30, 2013, total revenues of Rs. 22.34 crores and Rs. 44.91 crores for the quarter and half-year ended September 30, 2013 respectively, and total loss after tax of Rs. 12.80 crores and Rs. 11.55 crores for the quarter and half-year ended September 30, 2013 respectively, as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



Deloitte Haskins & Sells

5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 23.25 crores and Rs. 34.74 crores for the quarter and half-year ended September 30, 2013 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 profit after tax and inventory for the quarter and half-year is higher by Rs. 21.44 crores and Rs. 32.04 crores respectively. (Refer Note 2).
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies and 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.
7. 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 investor complaints disclosed in Part II of the Statement, from the details furnished by the Management.

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



Jaideep Bhargava
Partner
Membership No. 90295



Gurgaon, 28th October 2013

DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

PART I

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,751.26	1,619.00	1,402.07	3,370.26	2,885.06	5,770.16
Less : Excise Duty	67.04	61.82	62.99	128.86	122.49	253.26
Net Sales/ Income from operations	1,684.22	1,557.18	1,339.08	3,241.40	2,762.57	5,516.90
Other Operating Income	5.64	3.85	3.08	9.49	6.71	21.95
Total Income from operations	1,689.86	1,561.03	1,342.16	3,250.89	2,769.28	5,538.85
Expenses						
(a) Cost of materials consumed	168.06	385.10	169.00	553.16	427.70	2,018.40
(b) Purchases and related cost - stock-in-trade	517.19	748.38	511.71	1,265.57	922.74	1,451.72
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	562.39	(187.51)	202.49	374.88	385.95	(61.91)
(d) Employee benefits expense	104.12	101.18	99.94	205.30	200.58	395.27
(e) Depreciation and amortisation expense	34.59	34.37	36.89	68.96	74.54	116.79
(f) Power, fuel etc.	147.66	138.00	141.49	285.66	284.32	539.36
(g) Other expenses	123.28	186.15	118.76	309.43	288.24	626.04
(h) Cost of own manufactured goods capitalised	(0.01)	-	(0.02)	(0.01)	(0.04)	(0.08)
Total Expenses	1,657.28	1,405.67	1,280.26	3,062.95	2,584.43	5,145.59
Profit from operations before other income, finance costs, exceptional items and tax	32.58	155.36	61.90	187.94	184.85	393.26
Other Income	8.31	11.85	9.05	20.16	16.66	34.02
Profit before finance costs, exceptional items and tax	40.89	167.21	70.95	208.10	201.51	427.28
Finance costs	37.25	44.00	39.25	81.25	82.56	154.83
Profit before exceptional items and tax	3.64	123.21	31.70	126.85	118.95	272.45
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	3.64	123.21	31.70	126.85	62.63	218.87
Tax Expense	2.23	9.37	2.82	11.60	2.82	15.98
Net Profit	1.41	113.84	28.88	115.25	59.81	202.89
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	75.48	201.58	107.84	277.06	276.45	574.07
Cash Profit before exceptional items	35.43	142.39	67.61	177.82	192.89	406.27
Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34	33.34
Reserves excluding revaluation reserve						1,462.05
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	0.08	6.86	1.74	6.95	6.98	15.30
- After exceptional items	0.08	6.86	1.74	6.95	3.61	12.23

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62409922	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.62%	37.72%	37.47%	37.72%	37.72%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	11000000	-	11000000	11000000
- % of the total shareholding of promoter and promoter group	-	-	10.65%	-	10.65%	10.65%
- % of the total share capital of the company	-	-	6.63%	-	6.63%	6.63%
(b) Non-encumbered						
- Number of Shares	103743794	103493398	92322722	103743794	92322722	92330322
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	89.35%	100.00%	89.35%	89.35%
- % of the total share capital of the company	62.53%	62.38%	55.65%	62.53%	55.65%	55.65%

INVESTOR COMPLAINTS	Quarter ended 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	23
Disposed off during the quarter	23
Remaining unresolved at the end of the quarter	Nil



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

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	145.15	143.78	141.86	288.93	278.51	525.85
Shriram Farm Solutions	659.83	463.56	350.64	1,123.39	648.54	1,302.34
Bioseed	31.18	288.98	32.26	320.16	284.67	440.64
Sugar	378.38	338.27	346.51	716.65	626.18	1,345.49
Hariyali Kisaan Bazaar	93.72	121.82	98.61	215.54	312.02	515.56
Chloro-Vinyl	286.15	284.96	270.19	571.11	548.44	1,162.03
Cement	29.43	29.64	32.02	59.07	69.60	135.22
Others	75.28	76.45	72.31	151.73	148.74	291.30
Total	1,699.12	1,747.46	1,344.40	3,446.58	2,916.70	5,718.43
Less: Inter segment revenue	9.26	186.43	2.24	195.69	147.42	179.58
Total Income from operations	1,689.86	1,561.03	1,342.16	3,250.89	2,769.28	5,538.85
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	2.98	6.81	7.10	9.79	14.87	11.06
Shriram Farm Solutions	19.33	21.32	10.14	40.65	25.11	50.82
Bioseed	(21.96)	66.07	(24.53)	44.11	42.55	51.57
Sugar	(24.66)	(1.00)	31.25	(25.66)	27.33	64.52
Hariyali Kisaan Bazaar	1.24	(0.30)	(10.03)	0.94	(30.29)	(34.78)
Chloro-Vinyl	84.71	81.26	72.89	165.97	145.88	344.14
Cement	(1.32)	2.55	2.07	1.23	8.50	17.32
Others	(0.42)	(0.33)	(4.86)	(0.75)	(11.55)	(32.83)
Total	59.90	176.38	84.03	236.28	222.40	471.82
Less:						
i) Finance cost	37.25	44.00	39.25	81.25	82.56	154.83
ii) Other unallocable expenditure net off unallocated income	19.01	9.17	13.08	28.18	20.89	44.54
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	3.64	123.21	31.70	126.85	62.63	218.87
C. Segment Capital Employed						
Fertiliser	188.45	168.91	157.72	188.45	157.72	252.07
Shriram Farm Solutions	477.54	672.10	334.60	477.54	334.60	390.23
Bioseed	456.32	431.37	356.05	456.32	356.05	402.26
Sugar	774.12	1,125.26	1,012.92	774.12	1,012.92	1,025.13
Hariyali Kisaan Bazaar	218.90	221.37	242.84	218.90	242.84	228.69
Chloro-Vinyl	526.70	519.12	625.95	526.70	625.95	553.64
Cement	20.64	23.00	22.68	20.64	22.68	25.17
Others	181.92	194.20	237.84	181.92	237.84	189.57
Total	2,844.59	3,355.33	2,990.60	2,844.59	2,990.60	3,066.76



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT	AS AT
		30.09.2013	31.03.2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,592.10	1,462.05
		1,625.44	1,495.39
2	Minority Interest	0.96	-
3	Non-Current liabilities		
	(a) Long term borrowings	652.93	663.54
	(b) Deferred tax liabilities (net)	148.72	155.13
	(c) Other long term liabilities	33.46	33.08
	(d) Long-term provisions	126.18	118.69
		961.29	970.44
4	Current liabilities		
	(a) Short term borrowings	491.56	720.41
	(b) Trade payables	1,137.01	1,075.48
	(c) Other current liabilities	367.11	443.78
	(d) Short-term provisions	22.30	45.66
		2,017.98	2,285.33
	Total	4,605.67	4,751.16
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets (net)	1,514.78	1,549.70
	(b) Goodwill on consolidation	68.34	60.15
	(c) Non-current investments	5.88	5.88
	(d) Long-term loans and advances	126.30	132.77
	(e) Other non-current assets	7.08	8.76
		1,722.38	1,757.26
2	Current assets		
	(a) Current investments	70.52	1.27
	(b) Inventories	1,047.69	1,381.15
	(c) Trade receivables	1,152.62	1,033.57
	(d) Cash and cash equivalents	71.38	135.62
	(e) Short-term loans and advances	282.55	171.08
	(f) Other current assets	258.53	271.21
		2,883.29	2,993.90
	Total	4,605.67	4,751.16

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NOTES TO CONSOLIDATED RESULTS :

1. Exceptional item represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 23.25 crores for the quarter and Rs. 34.74 crores for the half year ended September 30, 2013 respectively (corresponding quarter and half year last year: Rs. 19.98 crores and Rs 31.83 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.
3. The standalone results are available on the Company's website www.dscl.com. The particulars in respect of standalone results are as under:

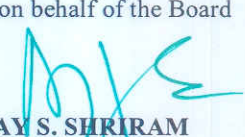
Particulars (Standalone)	Rs. in crores					
	Quarter ended			Half year ended		Year ended
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
Net sales	1669.73	1553.81	1313.89	3223.54	2723.22	5380.01
Profit before exceptional items and tax	18.20	134.32	54.21	152.52	109.24	257.57
Exceptional items	-	-	-	-	(56.32)	(53.58)
Profit before tax	18.20	134.32	54.21	152.52	52.92	203.99
Net Profit	16.73	123.87	52.45	140.60	51.18	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	88.43	211.02	129.17	299.45	264.06	554.04
Cash Profit (before exceptional items)	49.61	151.61	90.40	201.22	182.73	391.75

4. Previous period figures have been recast, wherever necessary
5. The above results were approved and taken on record by the Board of Directors in their meeting held on October 28, 2013

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, 2013 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board


AJAY S. SHRIRAM
Chairman & Senior Managing Director

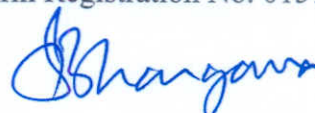
 Place: New Delhi
Date: October 28, 2013

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM CONSOLIDATED LIMITED** ("the Company") for the quarter and half-year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 5 below. 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 misstatement. 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 audit opinion.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 23.25 crores and Rs. 34.74 crores for the quarter and half-year ended September 30, 2013 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 profit after tax and inventory for the quarter and half-year is higher by Rs. 21.44 crores and Rs. 32.04 crores respectively (Refer Note 2).
4. Based on our review conducted as stated above, 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 has not been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies and 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.
5. 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 investor complaints disclosed in Part II of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 015125N)



Jaideep Bhargava
Partner

Membership No. 90295



Gurgaon, 28th October 2013

DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

PART I

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,733.78	1,612.64	1,376.78	3,346.42	2,845.54	5,632.22
Less : Excise Duty	64.05	58.83	62.89	122.88	122.32	252.21
Net Sales/ Income from operations	1,669.73	1,553.81	1,313.89	3,223.54	2,723.22	5,380.01
Other Operating Income	5.62	3.61	2.91	9.23	6.08	19.92
Total Income from operations	1,675.35	1,557.42	1,316.80	3,232.77	2,729.30	5,399.93
Expenses						
(a) Cost of materials consumed	147.72	368.45	142.55	516.17	383.16	1,917.87
(b) Purchases and related cost - stock-in-trade	522.96	751.25	526.71	1,274.21	942.06	1,484.83
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	571.50	(163.92)	200.13	407.58	395.50	(62.44)
(d) Employee benefits expense	95.87	93.08	92.32	188.95	185.35	363.01
(e) Depreciation and amortisation expense	33.65	33.40	36.19	67.05	73.49	143.82
(f) Power, fuel etc.	147.09	137.39	140.68	284.48	282.87	566.15
(g) Other expenses	110.57	172.47	103.24	283.04	302.59	622.67
(h) Cost of own manufactured goods capitalised	(0.01)	-	(0.02)	(0.01)	(0.04)	(0.08)
Total Expenses	1,629.35	1,392.12	1,241.80	3,021.47	2,564.98	5,035.83
Profit from operations before other income, finance costs , exceptional items and tax	46.00	165.30	75.00	211.30	164.32	364.10
Other Income	8.78	12.32	17.98	21.10	26.25	46.12
Profit before finance costs, exceptional items and tax	54.78	177.62	92.98	232.40	190.57	410.22
Finance costs	36.58	43.30	38.77	79.88	81.33	152.65
Profit before exceptional items and tax	18.20	134.32	54.21	152.52	109.24	257.57
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	18.20	134.32	54.21	152.52	52.92	203.99
Tax Expense	1.47	10.45	1.76	11.92	1.74	13.45
Net Profit	16.73	123.87	52.45	140.60	51.18	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	88.43	211.02	129.17	299.45	264.06	554.04
Cash Profit before exceptional items	49.61	151.61	90.40	201.22	182.73	391.75
Paid-up Equity Share Capital	33.34	33.34	33.34	33.34	33.34	33.34
(face value of each share - Rs. 2)						
Reserves excluding revaluation reserve						1,367.12
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	1.01	7.47	3.16	8.47	6.46	14.55
- After exceptional items	1.01	7.47	3.16	8.47	3.08	11.49

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62409922	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.62%	37.72%	37.47%	37.72%	37.72%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	11000000	-	11000000	11000000
- % of the total shareholding of promoter and promoter group	-	-	10.65%	-	10.65%	10.65%
- % of the total share capital of the company	-	-	6.63%	-	6.63%	6.63%
(b) Non-encumbered						
- Number of Shares	103743794	103493398	92322722	103743794	92322722	92330322
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	89.35%	100.00%	89.35%	89.35%
- % of the total share capital of the company	62.53%	62.38%	55.65%	62.53%	55.65%	55.65%
INVESTOR COMPLAINTS						
	Quarter ended 30.09.2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	23					
Disposed off during the quarter	23					
Remaining unresolved at the end of the quarter	Nil					



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

(Rs. In Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	145.15	143.78	141.86	288.93	278.51	525.85
Shriram Farm Solutions	659.82	463.55	350.66	1,123.37	648.62	1,302.56
Bioseed	33.59	300.70	7.04	334.29	244.77	305.77
Sugar	378.38	338.27	346.51	716.65	626.18	1,345.49
Hariyali Kisaan Bazaar	93.72	121.82	98.61	215.54	312.02	515.56
Chloro-Vinyl	286.15	284.96	270.19	571.11	548.44	1,162.03
Cement	29.43	29.64	32.02	59.07	69.60	135.22
Others	52.66	53.07	72.15	105.73	148.58	286.96
Total	1,678.90	1,735.79	1,319.04	3,414.69	2,876.72	5,579.44
Less: Inter segment revenue	3.55	178.37	2.24	181.92	147.42	179.51
Total Income from operations	1,675.35	1,557.42	1,316.80	3,232.77	2,729.30	5,399.93
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	2.86	6.93	7.10	9.79	14.87	11.06
Shriram Farm Solutions	20.05	22.33	10.85	42.38	25.71	55.26
Bioseed	(9.32)	75.63	(10.62)	66.31	23.24	21.12
Sugar	(24.66)	(1.00)	31.25	(25.66)	27.33	64.52
Hariyali Kisaan Bazaar	0.84	(1.01)	(9.91)	(0.17)	(30.02)	(34.37)
Chloro-Vinyl	84.68	81.35	72.89	166.03	145.88	344.14
Cement	(1.32)	2.55	2.07	1.23	8.50	17.32
Others	(0.74)	(0.81)	(5.09)	(1.55)	(11.85)	(33.92)
Total	72.39	185.97	98.54	258.36	203.66	445.13
Less:						
i) Finance cost	36.58	43.30	38.77	79.88	81.33	152.65
ii) Other unallocable expenditure net off unallocated income	17.61	8.35	5.56	25.96	13.09	34.91
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	18.20	134.32	54.21	152.52	52.92	203.99
C. Segment Capital Employed						
Fertiliser	188.45	169.08	157.72	188.45	157.72	252.07
Shriram Farm Solutions	484.78	677.87	333.95	484.78	333.95	394.47
Bioseed	294.49	263.24	174.65	294.49	174.65	176.66
Sugar	774.12	1,125.26	1,012.92	774.12	1,012.92	1,025.13
Hariyali Kisaan Bazaar	219.66	222.55	244.46	219.66	244.46	230.22
Chloro-Vinyl	527.02	521.46	625.95	527.02	625.95	553.64
Cement	20.64	23.00	22.68	20.64	22.68	25.17
Others	108.39	115.06	199.73	108.39	199.73	150.01
Total	2,617.55	3,117.52	2,772.06	2,617.55	2,772.06	2,807.37



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT 30.09.2013	AS AT 31.03.2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,568.59	1,367.12
		1,601.93	1,400.46
2	Non-Current liabilities		
	(a) Long term borrowings	652.42	660.42
	(b) Deferred tax liabilities (net)	152.97	159.27
	(c) Other long term liabilities	33.46	32.98
	(d) Long-term provisions	123.60	115.07
		962.45	967.74
3	Current liabilities		
	(a) Short term borrowings	463.16	693.86
	(b) Trade payables	1,088.11	1,048.13
	(c) Other current liabilities	361.98	437.04
	(d) Short-term provisions	19.57	41.24
		1,932.82	2,220.27
	Total	4,497.20	4,588.47
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets (net)	1,450.53	1,477.59
	(b) Non-current investments	44.68	45.37
	(c) Long-term loans and advances	207.11	182.05
	(d) Other non-current assets	6.80	8.48
		1,709.12	1,713.49
2	Current assets		
	(a) Current investments	66.00	1.27
	(b) Inventories	971.66	1,339.42
	(c) Trade receivables	1,089.70	910.58
	(d) Cash and cash equivalents	59.02	119.91
	(e) Short-term loans and advances	334.36	222.52
	(f) Other current assets	267.34	281.28
		2,788.08	2,874.98
	Total	4,497.20	4,588.47



NOTES TO STANDALONE RESULTS:

1. Exceptional item represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 23.25 crores for the quarter and Rs. 34.74 crores for the half year ended September 30, 2013 respectively (corresponding quarter and half year last year: Rs. 19.98 crores and Rs 31.83 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.
3. Previous period figures have been recast, wherever necessary
4. The above results were approved and taken on record by the Board of Directors in their meeting held on October 28, 2013

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, 2013 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board



AJAY S. SHRIVARAM
Chairman & Senior Managing Director



Place: New Delhi
Date: October 28, 2013