

Deloitte Haskins & Sells

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

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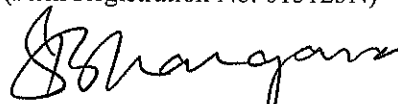
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM CONSOLIDATED LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended December 31, 2013 ("the Statement"), 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 Phillipines 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 Phillipines 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 revenues of Rs. 69.18 crores and Rs. 114.09 crores for the quarter and nine months ended December 31, 2013 respectively, total loss after tax of Rs. 1.25 crores and Rs. 26.60 crores for the quarter and nine months ended December 31, 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.



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5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 12.13 crores and Rs. 46.87 crores for the quarter and nine months ended December 31, 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 nine months is higher by Rs. 11.21 crores and Rs. 43.25 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 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.
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, 3rd February 2014

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 NINE MONTHS ENDED DECEMBER 31, 2013

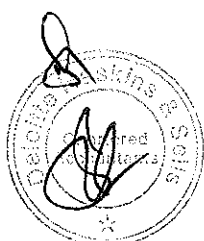
PART I

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,518.65	1,751.26	1,400.12	4,888.91	4,285.18	5,770.16
Less : Excise Duty	69.43	67.04	63.06	198.29	185.55	253.26
Net Sales/ Income from operations	1,449.22	1,684.22	1,337.06	4,690.62	4,099.63	5,516.90
Other Operating Income	2.93	5.64	5.74	12.42	12.45	21.95
Total Income from operations	1,452.15	1,689.86	1,342.80	4,703.04	4,112.08	5,538.85
Expenses						
(a) Cost of materials consumed	348.94	168.06	547.69	902.10	975.39	2,018.40
(b) Purchases and related cost - stock-in-trade	298.88	517.19	284.08	1,564.45	1,206.82	1,451.72
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	308.06	562.39	2.36	682.94	388.31	(61.91)
(d) Employee benefits expense	101.28	104.12	96.40	306.58	296.98	395.27
(e) Depreciation and amortisation expense	34.69	34.59	37.06	103.65	112.00	146.79
(f) Power, fuel etc.	156.77	147.66	139.38	442.43	423.70	569.36
(g) Other expenses	138.83	118.24	144.09	441.06	432.33	626.04
(h) Cost of own manufactured goods capitalised	(0.02)	(0.01)	(0.03)	(0.03)	(0.07)	(0.08)
Total Expenses	1,387.43	1,652.24	1,251.03	4,443.18	3,835.46	5,145.59
Profit from operations before other income, finance costs, exceptional items and tax	64.72	37.62	91.77	259.86	276.62	393.26
Other Income	12.80	8.31	10.74	32.96	27.40	34.02
Profit before finance costs, exceptional items and tax	77.52	45.93	102.51	292.82	304.02	427.28
Finance costs	32.31	42.29	36.25	120.76	118.81	154.83
Profit before exceptional items and tax	45.21	3.64	66.26	172.06	185.21	272.45
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	45.21	3.64	66.26	172.06	128.89	218.87
Tax Expense	0.88	2.23	5.51	12.48	8.33	15.98
Net Profit	44.33	1.41	60.75	159.58	120.56	202.89
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	112.21	80.52	139.57	396.47	416.02	574.07
Cash Profit before exceptional items	75.27	35.43	97.95	253.09	290.84	406.27
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						1,462.05
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional items	2.67	0.08	3.66	9.62	10.54	15.30
- After exceptional items	2.67	0.08	3.66	9.62	7.27	12.23

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62159526	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.47%	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	103743794	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%	62.53%	55.65%	62.53%	55.65%	55.65%

INVESTOR COMPLAINTS		Quarter ended 31.12.2013
Pending at the beginning of the quarter		Nil
Received during the quarter		25
Disposed off during the quarter		25
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			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	169.70	145.15	102.58	458.63	381.09	525.85
Shriram Farm Solutions	343.03	659.83	349.08	1,466.42	997.62	1,302.34
Bioseed	67.42	31.18	44.89	387.58	329.56	440.64
Sugar	337.90	378.38	350.83	1,054.55	977.01	1,345.49
Hariyali Kisaan Bazaar	112.06	93.72	110.52	327.60	422.54	515.56
Chloro-Vinyl	330.45	286.15	300.35	901.56	848.79	1,162.03
Cement	30.52	29.43	29.17	89.59	98.77	135.22
Others	77.42	75.28	72.09	229.15	220.83	291.30
Total	1,468.50	1,699.12	1,359.51	4,915.08	4,276.21	5,718.43
Less: Inter segment revenue	16.35	9.26	16.71	212.04	164.13	179.58
Total Income from operations	1,452.15	1,689.86	1,342.80	4,703.04	4,112.08	5,538.85
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	5.19	2.98	(11.34)	14.98	3.53	11.06
Shriram Farm Solutions	18.15	24.37	18.15	66.00	43.26	50.82
Bioseed	(10.76)	(21.96)	(7.88)	33.35	34.67	51.57
Sugar	(29.85)	(24.66)	24.94	(55.51)	52.27	64.52
Hariyali Kisaan Bazaar	1.74	1.24	(3.69)	2.68	(33.98)	(34.78)
Chloro-Vinyl	110.78	84.71	97.64	276.75	243.52	344.14
Cement	(4.70)	(1.32)	3.56	(3.47)	12.06	17.32
Others	(0.57)	(0.42)	(12.48)	(1.32)	(24.03)	(32.83)
Total	89.98	64.94	108.90	333.46	331.30	471.82
Less:						
i) Finance cost	32.31	42.29	36.25	120.76	118.81	154.83
ii) Other unallocable expenditure net off unallocated income	12.46	19.01	6.39	40.64	27.28	44.54
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	45.21	3.64	66.26	172.06	128.89	218.87
C. Segment Capital Employed						
Fertiliser	303.59	188.45	172.40	303.59	172.40	252.07
Shriram Farm Solutions	148.52	477.54	457.29	148.52	457.29	390.23
Bioseed	454.17	456.32	377.68	454.17	377.68	402.26
Sugar	431.42	774.12	805.91	431.42	805.91	1,025.13
Hariyali Kisaan Bazaar	209.11	218.90	236.30	209.11	236.30	228.69
Chloro-Vinyl	511.00	526.70	594.85	511.00	594.85	553.64
Cement	18.18	20.64	23.36	18.18	23.36	25.17
Others	187.09	181.92	221.58	187.09	221.58	189.57
Total	2,263.08	2,844.59	2,889.37	2,263.08	2,889.37	3,066.76



NOTES TO CONSOLIDATED RESULTS :

1. The Board of Directors has declared an interim dividend of Rs 0.80 per equity share aggregating to Rs. 15.53 crores (including dividend tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 12.13 crores and Rs. 46.87 crores for the quarter and nine months period ended December 31, 2013 respectively (corresponding quarter and nine months last year – Rs. 3.57 crores and Rs. 35.40 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year
3. Exceptional items represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13
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)	Quarter ended			Nine Months ended		Rs. in crores
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year ended 31.03.13
Net sales/income from operations	1397.00	1669.73	1321.51	4620.54	4044.73	5380.01
Profit before exceptional items and tax	45.88	18.20	70.60	198.40	179.84	257.57
Exceptional items	-	-	-	-	(56.32)	(53.58)
Profit before tax	45.88	18.20	70.60	198.40	123.52	203.99
Net Profit	45.58	16.73	65.18	186.18	116.36	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	111.24	93.47	142.77	417.89	406.83	554.04
Cash Profit (before exceptional items)	75.55	49.61	101.69	276.77	284.42	391.75

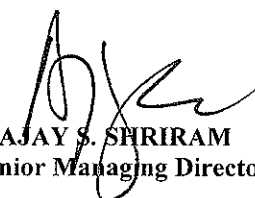
5. Previous period figures have been recast, wherever necessary.
6. The above results were approved and taken on record by the Board of Directors in their meeting held on February 3, 2014.

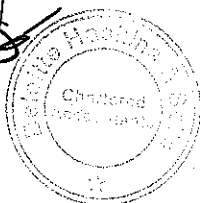
Limited Review

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 Nine months ended December 31, 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

Place: New Delhi
Date: February 3, 2014


AJAY S. SHRIRAM
Chairman & Senior Managing Director



Deloitte Haskins & Sells

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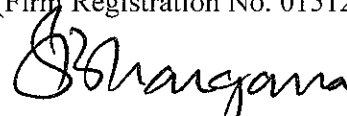
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM CONSOLIDATED LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM CONSOLIDATED LIMITED** ("the Company") for the quarter and nine months ended December 31, 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. 12.13 crores and Rs. 46.87 crores for the quarter and nine months ended December 31, 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 nine months is higher by Rs. 11.21 crores and Rs. 43.25 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, 3rd February 2014

DCM SHRIRAM CONSOLIDATED LIMITED

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I

PARTICULARS	Quarter Ended			Nine Months ended		(Rs. In Crores)
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year Ended
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,463.59	1,733.78	1,384.47	4,810.01	4,230.01	5,632.22
Less : Excise Duty	66.59	64.05	62.96	189.47	185.28	252.21
Net Sales/ Income from operations	1,397.00	1,669.73	1,321.51	4,620.54	4,044.73	5,380.01
Other Operating Income	2.18	5.62	4.66	11.41	10.74	19.92
Total income from operations	1,399.18	1,675.35	1,326.17	4,631.95	4,055.47	5,399.93
Expenses						
(a) Cost of materials consumed	321.91	147.72	521.76	838.08	904.92	1,917.87
(b) Purchases and related cost - stock-in-trade	305.92	522.96	290.23	1,580.13	1,232.29	1,484.83
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	301.24	571.50	18.12	708.82	413.62	(62.44)
(d) Employee benefits expense	93.37	95.87	88.31	282.32	273.66	363.01
(e) Depreciation and amortisation expense	33.75	33.65	36.36	100.80	109.85	143.82
(f) Power, fuel etc.	156.19	147.09	138.68	440.67	421.55	566.15
(g) Other expenses	122.17	105.53	138.82	398.01	441.41	622.67
(h) Cost of own manufactured goods capitalised	(0.02)	(0.01)	(0.03)	(0.03)	(0.07)	(0.08)
Total Expenses	1,334.53	1,624.31	1,232.25	4,348.80	3,797.23	5,035.83
Profit from operations before other income, finance costs , exceptional items and tax	64.65	51.04	93.92	283.15	258.24	364.10
Other Income	12.84	8.78	12.49	33.94	38.74	46.12
Profit before finance costs, exceptional items and tax	77.49	59.82	106.41	317.09	296.98	410.22
Finance costs	31.61	41.62	35.81	118.69	117.14	152.65
Profit before exceptional items and tax	45.88	18.20	70.60	198.40	179.84	257.57
Exceptional Items	-	-	-	-	(56.32)	(53.58)
Profit before tax	45.88	18.20	70.60	198.40	123.52	203.99
Tax Expense	0.30	1.47	5.42	12.22	7.16	13.45
Net Profit	45.58	16.73	65.18	186.18	116.36	190.54
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	111.24	93.47	142.77	417.89	406.83	554.04
Cash Profit before exceptional items	75.55	49.61	101.69	276.77	284.42	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	2.75	1.01	3.93	11.22	10.29	14.55
- After exceptional items	2.75	1.01	3.93	11.22	7.01	11.49

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	62159526	62159526	62580598	62159526	62580598	62572998
- Percentage of shareholding	37.47%	37.47%	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	103743794	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%	62.53%	55.65%	62.53%	55.65%	55.65%

INVESTOR COMPLAINTS	Quarter ended 31.12.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	25
Disposed off during the quarter	25
Remaining unresolved at the end of the quarter	Nil



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

STANDALONE

PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. In Crores)
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year Ended
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	169.70	145.15	102.58	458.63	381.09	525.85
Shriram Farm Solutions	343.07	659.82	349.16	1,466.44	997.78	1,302.56
Bioseed	29.53	33.59	28.19	363.82	272.96	305.77
Sugar	337.90	378.38	350.83	1,054.55	977.01	1,345.49
Hariyali Kisaan Bazaar	112.06	93.72	110.52	327.60	422.54	515.56
Chloro-Vinyl	330.45	286.15	300.35	901.56	848.79	1,162.03
Cement	30.52	29.43	29.17	89.59	98.77	135.22
Others	54.55	52.66	72.08	160.28	220.66	286.96
Total	1,407.78	1,678.90	1,342.88	4,822.47	4,219.60	5,579.44
Less: Inter segment revenue	8.60	3.55	16.71	190.52	164.13	179.51
Total Income from operations	1,399.18	1,675.35	1,326.17	4,631.95	4,055.47	5,399.93
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Fertiliser	5.19	2.86	(11.34)	14.98	3.53	11.06
Shriram Farm Solutions	18.61	25.09	18.91	68.19	44.62	55.26
Bioseed	(10.99)	(9.32)	(5.73)	55.32	17.51	21.12
Sugar	(29.85)	(24.66)	24.94	(55.51)	52.27	64.52
Hariyali Kisaan Bazaar	0.82	0.84	(3.63)	0.65	(33.65)	(34.37)
Chloro-Vinyl	110.90	84.68	97.64	276.93	243.52	344.14
Cement	(4.70)	(1.32)	3.56	(3.47)	12.06	17.32
Others	(0.94)	(0.74)	(12.56)	(2.49)	(24.41)	(33.92)
Total	89.04	77.43	111.79	354.60	315.45	445.13
Less:						
i) Finance cost	31.61	41.62	35.81	118.69	117.14	152.65
ii) Other unallocable expenditure net off unallocated income	11.55	17.61	5.38	37.51	18.47	34.91
iii) Exceptional Items	-	-	-	-	56.32	53.58
Profit before Tax	45.88	18.20	70.60	198.40	123.52	203.99
C. Segment Capital Employed						
Fertiliser	303.59	188.45	172.40	303.59	172.40	252.07
Shriram Farm Solutions	156.67	484.78	457.93	156.67	457.93	394.47
Bioseed	297.63	294.49	178.00	297.63	178.00	176.66
Sugar	431.42	774.12	805.91	431.42	805.91	1,025.13
Hariyali Kisaan Bazaar	209.17	219.66	237.80	209.17	237.80	230.22
Chloro-Vinyl	512.67	527.02	594.85	512.67	594.85	553.64
Cement	18.18	20.64	23.36	18.18	23.36	25.17
Others	112.65	108.39	181.98	112.65	181.98	150.01
Total	2,041.98	2,617.55	2,652.23	2,041.98	2,652.23	2,807.37



NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared an interim dividend of Rs 0.80 per equity share aggregating to Rs. 15.53 crores (including dividend tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 12.13 crores and Rs. 46.87 crores for the quarter and nine months period ended December 31, 2013 respectively (corresponding quarter and nine months last year – Rs. 3.57 crores and Rs. 35.40 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year
3. Exceptional items represents the expenses relating to restructuring and rationalization of Hariyali Kisaan Bazaar operations during financial year 2012-13
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 February 3, 2014.

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 Nine months ended December 31, 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: February 3, 2014

