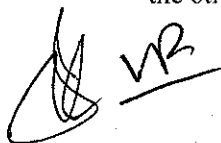


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
DCM SHRIRAM LIMITED  
(FORMERLY DCM SHRIRAM CONSOLIDATED LIMITED)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter ended June 30, 2014 ("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, Shriram Axiall Private Limited (Formerly Shriram Vinyl Polytech Private Limited), Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia.
4. We did not review the interim financial statements of 14 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 and a jointly controlled entity viz. Shriram Axiall Private Limited (Formerly Shriram Vinyl Polytech Private Limited) included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs. 43.05 crores and total loss after tax of Rs. 2.80 crores for the quarter ended June 30, 2014 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 and jointly controlled entity is based solely on the reports of the other auditors.

Handwritten signature and initials, possibly 'VR', in the bottom left corner.

# **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. 14.00 crores for the quarter ended June 30, 2014 has 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 for the quarter is higher by Rs. 11.73 crores. (Refer Note 1).
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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended June 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



**Jaideep Bhargava**

Partner

(Membership No. 90295)

VR GURGAON, July 29, 2014

**DCM SHRIRAM LIMITED**

(Formerly 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 JUNE 30, 2014**

**PART I**

(Rs. in Crores)

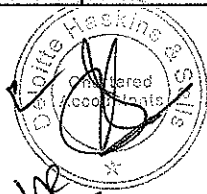
PARTICULARS	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1)	(2)	(3)	(4)
	Unaudited	Audited*	Unaudited	Audited
<b>Gross Sales</b>	1,763.79	1,542.29	1,619.00	6,431.20
Less : Excise duty	64.73	73.88	61.82	272.17
<b>Net Sales/ Income from operations</b>	<b>1,699.06</b>	<b>1,468.41</b>	<b>1,557.18</b>	<b>6,159.03</b>
Other Operating Income	5.36	10.74	3.85	23.16
<b>Total Income from operations</b>	<b>1,704.42</b>	<b>1,479.15</b>	<b>1,561.03</b>	<b>6,182.19</b>
<b>Expenses</b>				
(a) Cost of materials consumed	304.60	969.46	385.10	1,871.56
(b) Purchases and related cost - stock-in-trade	601.16	283.91	748.38	1,848.36
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	50.70	(412.33)	(187.51)	270.61
(d) Employee benefits expense	105.60	107.55	101.18	414.13
(e) Depreciation and amortisation expense	29.02	34.24	34.37	137.89
(f) Power, fuel etc.	167.18	169.03	138.00	611.46
(g) Other expenses	220.29	215.92	186.15	656.98
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	-	(0.04)
<b>Total expenses</b>	<b>1,478.54</b>	<b>1,367.77</b>	<b>1,405.67</b>	<b>5,810.95</b>
<b>Profit from operations before other income, finance costs and tax</b>	<b>225.88</b>	<b>111.38</b>	<b>155.36</b>	<b>371.24</b>
Other income	14.59	16.82	11.85	49.78
<b>Profit before finance costs and tax</b>	<b>240.47</b>	<b>128.20</b>	<b>167.21</b>	<b>421.02</b>
Finance costs	28.32	27.82	44.00	148.58
<b>Profit before tax</b>	<b>212.15</b>	<b>100.38</b>	<b>123.21</b>	<b>272.44</b>
Tax expense	34.82	17.58	9.37	30.06
<b>Net Profit</b>	<b>177.33</b>	<b>82.80</b>	<b>113.84</b>	<b>242.38</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>269.49</b>	<b>162.44</b>	<b>201.58</b>	<b>558.91</b>
<b>Cash Profit</b>	<b>203.23</b>	<b>107.28</b>	<b>142.39</b>	<b>360.37</b>
Paid-up Equity Share Capital	32.64	32.77	33.34	32.77
(face value of each share - Rs. 2)				
Reserves excluding revaluation reserve				1,653.87
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>10.91</b>	<b>4.99</b>	<b>6.86</b>	<b>14.61</b>

**PART II**

PARTICULARS OF SHAREHOLDING				
<b>(1) Public shareholding</b>				
- Number of Shares	58672343	59462617	62409922	59462617
- Percentage of shareholding	36.12%	36.43%	37.62%	36.43%
<b>(2) Promoters and Promoter Group Shareholding</b>				
<b>(a) Pledged / Encumbered</b>				
	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>				
- Number of Shares	103743794	103743794	103493398	103743794
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the Company	63.88%	63.57%	62.38%	63.57%

INVESTOR COMPLAINTS	Quarter ended 30.06.2014
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

\* Refer note 6



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

(Rs. In Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1) Unaudited	(2) Audited*	(3) Unaudited	(4) Audited
<b>A. Segment Revenue</b>				
Fertiliser	169.67	166.80	143.78	625.43
Shriram Farm Solutions	448.60	312.97	463.56	1,779.39
Bioseed	394.74	70.16	288.98	457.74
Sugar	280.76	445.64	338.27	1,500.19
Hariyali Kisaan Bazaar	137.30	101.49	121.82	429.09
Chloro-Vinyl	358.61	319.07	284.96	1,220.63
Cement	36.75	40.97	29.64	130.56
Others	64.78	71.58	76.45	300.73
<b>Total</b>	<b>1,891.21</b>	<b>1,528.68</b>	<b>1,747.46</b>	<b>6,443.76</b>
Less: Inter segment revenue	186.79	49.53	186.43	261.57
<b>Total Income from operations</b>	<b>1,704.42</b>	<b>1,479.15</b>	<b>1,561.03</b>	<b>6,182.19</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Fertiliser	11.47	8.20	6.81	23.18
Shriram Farm Solutions	20.81	15.00	21.32	81.00
Bioseed	95.45	(29.16)	66.07	4.19
Sugar	8.04	50.15	(1.00)	(5.36)
Hariyali Kisaan Bazaar	1.10	5.57	(0.30)	8.25
Chloro-Vinyl	113.03	97.51	81.26	374.26
Cement	4.82	3.14	2.55	(0.33)
Others	(1.84)	(7.85)	(0.33)	(9.17)
<b>Total</b>	<b>252.88</b>	<b>142.56</b>	<b>176.38</b>	<b>476.02</b>
Less:				
i) Finance cost	28.32	27.82	44.00	148.58
ii) Other unallocable expenditure net off unallocated income	12.41	14.36	9.17	55.00
<b>Profit before Tax</b>	<b>212.15</b>	<b>100.38</b>	<b>123.21</b>	<b>272.44</b>
<b>C. Segment Capital Employed</b>				
Fertiliser	357.24	389.81	168.91	389.81
Shriram Farm Solutions	550.14	186.35	672.10	186.35
Bioseed	365.46	370.00	431.37	370.00
Sugar	614.55	550.29	1,125.26	550.29
Hariyali Kisaan Bazaar	194.63	200.16	221.37	200.16
Chloro-Vinyl	527.94	565.90	519.12	565.90
Cement	13.26	14.43	23.00	14.43
Others	141.80	179.36	194.20	179.36
<b>Total</b>	<b>2,765.02</b>	<b>2,456.30</b>	<b>3,355.33</b>	<b>2,456.30</b>

\* Refer note 6



## 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. 14.00 crores for the quarter (corresponding quarter last year: Rs. 11.49 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. In pursuance of the Buy-back of shares vide board resolution dated February 22, 2014, the Company has bought back and extinguished 3487183 equity shares of Rs 2/- each upto June 30, 2014 (including 651712 equity shares bought back during the quarter ended June 30, 2014).
3. The Company has sold its Textile Spinning Unit at Tonk, Rajasthan as a going concern, on slump sale basis for a lump-sum consideration of Rs. 17.13 crores w.e.f. June 24, 2014.
4. During the quarter, Axiall LLC, USA acquired 50% stake in Shriram Vinyl Polytech Private Limited (a 100% subsidiary of the Company) in pursuance of the Joint Venture Agreement entered amongst the Company, Shriram Vinyl Polytech Private Limited and Axiall LLC, USA.
5. With effect from April 1, 2014, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act 2013. Consequent thereto, depreciation charge for the quarter is lower by Rs. 3.79 crores and depreciation amounting to Rs. 11.08 crores (net of deferred tax) has been adjusted from the opening balance of retained earnings.
6. The results for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year
7. The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Rs. in crores
	30.06.2014	31.03.2014	30.06.2013	Year ended 31.03.2014
Net sales/income from operations	1672.11	1439.10	1553.81	6059.64
Profit before tax	213.27	108.94	134.32	307.33
Net Profit	178.65	88.49	123.87	274.66
Profit before interest, depreciation and tax (EBIDTA)	269.26	169.46	211.02	587.34
Cash Profit	203.75	116.05	151.61	392.81

8. Previous period figures have been recast, wherever necessary.
9. The above results were approved and taken on record by the Board of Directors in their meeting held on July 29, 2014.

### Limited Review

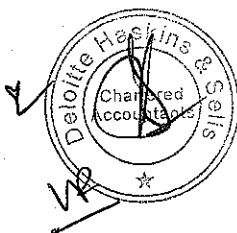
The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter ended June 30, 2014 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

Place: New Delhi  
Date: July 29, 2014

  
AJAY S. SHRIRAM  
Chairman & Senior Managing Director





**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
DCM SHRIRAM LIMITED  
(FORMERLY DCM SHRIRAM CONSOLIDATED LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter ended June 30, 2014 ("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. 14.00 crores for the quarter ended June 30, 2014 has 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 for the quarter is higher by Rs. 11.73 crores (Refer Note 1).
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 specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended June 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



**Jaideep Bhargava**

Partner

(Membership No. 90295)

**GURGAON, July 29, 2014**

VR

**DCM SHRIRAM LIMITED**

(Formerly DCM Shriram Consolidated Limited)

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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2014****PART I**

(Rs. in Crores)

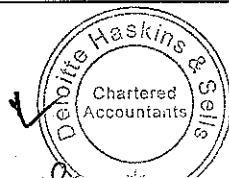
PARTICULARS	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1)	(2)	(3)	(4)
	Unaudited	Audited*	Unaudited	Audited
<b>Gross Sales</b>	1,735.32	1,510.14	1,612.64	6,320.15
Less : Excise Duty	63.21	71.04	58.83	260.51
<b>Net Sales/ Income from operations</b>	<b>1,672.11</b>	<b>1,439.10</b>	<b>1,553.81</b>	<b>6,059.64</b>
Other Operating Income	4.44	10.49	3.61	21.90
<b>Total Income from operations</b>	<b>1,676.55</b>	<b>1,449.59</b>	<b>1,557.42</b>	<b>6,081.54</b>
<b>Expenses</b>				
(a) Cost of materials consumed	287.14	947.98	368.45	1,786.06
(b) Purchases and related cost - stock-in-trade	604.38	290.41	751.25	1,870.54
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	55.39	(422.88)	(163.92)	285.94
(d) Employee benefits expense	99.27	100.69	93.08	383.02
(e) Depreciation and amortisation expense	28.22	33.33	33.40	134.13
(f) Power, fuel etc.	166.71	168.25	137.39	608.92
(g) Other expenses	210.20	213.22	172.47	611.23
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	-	(0.04)
<b>Total expenses</b>	<b>1,451.30</b>	<b>1,330.99</b>	<b>1,392.12</b>	<b>5,679.80</b>
<b>Profit from operations before other income, finance costs and tax</b>	<b>225.25</b>	<b>118.60</b>	<b>165.30</b>	<b>401.74</b>
Other income	15.79	17.53	12.32	51.47
<b>Profit before finance costs and tax</b>	<b>241.04</b>	<b>136.13</b>	<b>177.62</b>	<b>453.21</b>
Finance costs	27.77	27.19	43.30	145.88
<b>Profit before tax</b>	<b>213.27</b>	<b>108.94</b>	<b>134.32</b>	<b>307.33</b>
Tax expense	34.62	20.45	10.45	32.67
<b>Net Profit</b>	<b>178.65</b>	<b>88.49</b>	<b>123.87</b>	<b>274.66</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>269.26</b>	<b>169.46</b>	<b>211.02</b>	<b>587.34</b>
<b>Cash Profit</b>	<b>203.75</b>	<b>116.05</b>	<b>151.61</b>	<b>392.81</b>
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.77	33.34	32.77
Reserves excluding revaluation reserve				1,640.79
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>11.00</b>	<b>5.34</b>	<b>7.47</b>	<b>16.56</b>

**PART II**

PARTICULARS OF SHAREHOLDING				
<b>(1) Public shareholding</b>				
- Number of Shares	58672343	59462617	62409922	59462617
- Percentage of shareholding	36.12%	36.43%	37.62%	36.43%
<b>(2) Promoters and Promoter Group Shareholding</b>				
<b>(a) Pledged / Encumbered</b>				
	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>				
- Number of Shares	103743794	103743794	103493398	103743794
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the Company	63.88%	63.57%	62.38%	63.57%

INVESTOR COMPLAINTS	Quarter ended 30.06.2014
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

\* Refer note 6



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

(Rs. In Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1) Unaudited	(2) Audited*	(3) Unaudited	(4) Audited
<b>A. Segment Revenue</b>				
Fertiliser	169.67	166.80	143.78	625.43
Shriram Farm Solutions	448.61	313.05	463.55	1,779.49
Bioseed	374.96	56.78	300.70	420.60
Sugar	280.76	445.64	338.27	1,500.19
Hariyali Kisaan Bazaar	137.30	101.49	121.82	429.09
Chloro-Vinyl	358.61	320.80	284.96	1,222.36
Cement	36.75	40.97	29.64	130.56
Others	52.70	49.88	53.07	210.16
<b>Total</b>	<b>1,859.36</b>	<b>1,495.41</b>	<b>1,735.79</b>	<b>6,317.88</b>
Less: Inter segment revenue	182.81	45.82	178.37	236.34
<b>Total Income from operations</b>	<b>1,676.55</b>	<b>1,449.59</b>	<b>1,557.42</b>	<b>6,081.54</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Fertiliser	11.58	8.20	6.93	23.18
Shriram Farm Solutions	20.45	(3.02)	22.33	65.17
Bioseed	95.24	(4.56)	75.63	50.76
Sugar	8.04	50.15	(1.00)	(5.36)
Hariyali Kisaan Bazaar	1.11	5.11	(1.01)	5.76
Chloro-Vinyl	113.16	97.44	81.35	374.37
Cement	4.82	3.14	2.55	(0.33)
Others	(1.92)	(7.04)	(0.81)	(9.53)
<b>Total</b>	<b>252.48</b>	<b>149.42</b>	<b>185.97</b>	<b>504.02</b>
Less:				
i) Finance cost	27.77	27.19	43.30	145.88
ii) Other unallocable expenditure net off unallocated income	11.44	13.29	8.35	50.81
<b>Profit before Tax</b>	<b>213.27</b>	<b>108.94</b>	<b>134.32</b>	<b>307.33</b>
<b>C. Segment Capital Employed</b>				
Fertiliser	357.24	389.81	169.08	389.81
Shriram Farm Solutions	541.18	177.02	677.87	177.02
Bioseed	229.96	236.25	263.24	236.25
Sugar	614.55	550.29	1,125.26	550.29
Hariyali Kisaan Bazaar	194.30	199.87	222.55	199.87
Chloro-Vinyl	528.44	567.15	521.46	567.15
Cement	13.26	14.43	23.00	14.43
Others	82.97	106.95	115.06	106.95
<b>Total</b>	<b>2,561.90</b>	<b>2,241.77</b>	<b>3,117.52</b>	<b>2,241.77</b>

\* Refer note 6





## NOTES TO STANDALONE RESULTS:

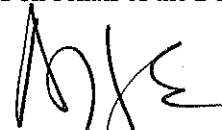
1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 14.00 crores for the quarter (corresponding quarter last year: Rs. 11.49 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. In pursuance of the Buy-back of shares vide board resolution dated February 22, 2014, the Company has bought back and extinguished 3487183 equity shares of Rs 2/- each upto June 30, 2014 (including 651712 equity shares bought back during the quarter ended June 30, 2014).
3. The Company has sold its Textile Spinning Unit at Tonk, Rajasthan as a going concern, on slump sale basis for a lump-sum consideration of Rs. 17.13 crores w.e.f. June 24, 2014.
4. During the quarter, Axiall LLC, USA acquired 50% stake in Shriram Vinyl Polytech Private Limited (a 100% subsidiary of the Company) in pursuance of the Joint Venture Agreement entered amongst the Company, Shriram Vinyl Polytech Private Limited and Axiall LLC, USA.
5. With effect from April 1, 2014, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act 2013. Consequent thereto, depreciation charge for the quarter is lower by Rs. 3.89 crores and depreciation amounting to Rs. 10.91 crores (net of deferred tax) has been adjusted from the opening balance of retained earnings.
6. The results for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year
7. Previous period figures have been recast, wherever necessary.
8. The above results were approved and taken on record by the Board of Directors in their meeting held on July 29, 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 ended June 30, 2014 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: July 29, 2014

For and on behalf of the Board



**AJAY S. SHRIRAM**  
Chairman & Senior Managing Director

⑧

