



## **DCM SHRIRAM**

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <b><u>Mumbai - 400 001</u></b>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <b><u>Mumbai - 400 051</u></b>
<b>SCRIP CODE : 523367</b>	<b>SCRIP CODE : DCMSHRIRAM</b>

**Kind Attn : Department of Corporate Communications/Head – Listing Department**

**Sub : Unaudited Financial Results for the quarter ended 30.6.2017 and Outcome of the Board Meeting**

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter ended 30.6.2017 as approved by the Board of Directors of the Company in their meeting held on 1.8.2017 (which commenced at 10.00 A.M. and concluded at 10.35 A.M.).

You are requested to kindly take the above information on your records.

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.



(Sameet Gambhir)  
Company Secretary

Dated : 1.8.2017

Encl. : As above

### **DCM SHRIRAM LTD.**

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India  
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com website: www.dcmsriram.com  
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its joint venture for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Parent's 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, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia; and a joint venture viz. Shriram Axiall Private Limited.
4. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 17.22 crores for the quarter ended June 30, 2017 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. 14.04 crores. (Refer Note 1)

This matter was also qualified in our review report on the consolidated financial results for the quarter ended June 30, 2016.

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5. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 16 subsidiaries viz. DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 60.71 crore for the Quarter ended June 30, 2017, and total loss after tax of Rs. 2.08 crore and total comprehensive loss of Rs. 2.64 crore for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.58 crore and total comprehensive loss of Rs. 0.39 crore for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of a joint venture viz. Shriram Axiall Private Limited, whose interim financial statements have not been reviewed by us. 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 a joint venture, is based solely on the reports of the other auditors.

Our report on the statement is not modified in respect of this matter.

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



Vijay Agarwal  
Partner  
(Membership No. 094468)

GURUGRAM, August 1, 2017

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**DCM SHRIRAM LIMITED**

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2017**

PARTICULARS	Quarter Ended			(Rs. in Crores)
	30.06.2017	31.03.2017	30.06.2016	Year Ended
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Revenue from operations				
Gross Sales	2,047.37	1,696.92	1,508.40	6,086.40
Other operating revenue	4.70	12.05	5.34	30.79
Total revenue from operations	<b>2,052.07</b>	<b>1,708.97</b>	<b>1,513.74</b>	<b>6,117.19</b>
Other Income	12.96	13.99	11.22	46.77
<b>Total Income from operations</b>	<b>2,065.03</b>	<b>1,722.96</b>	<b>1,524.96</b>	<b>6,163.96</b>
<b>Expenses</b>				
(a) Cost of materials consumed	465.30	1,097.03	216.24	2,137.51
(b) Purchases and related cost - stock-in-trade	259.51	267.85	261.79	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	388.30	(560.69)	300.56	(240.65)
(d) Excise duty on sale of goods	106.11	93.26	72.13	328.73
(e) Employee benefits expense	145.83	141.35	125.75	532.59
(f) Finance costs	24.17	21.65	19.70	71.43
(g) Depreciation and amortisation expense	31.53	32.14	23.86	113.73
(h) Power, fuel etc.	218.72	201.09	157.29	777.96
(i) Other expenses	138.86	246.65	141.44	663.95
<b>Total expenses</b>	<b>1,778.33</b>	<b>1,540.33</b>	<b>1,318.76</b>	<b>5,531.26</b>
<b>Profit before tax</b>	<b>286.70</b>	<b>182.63</b>	<b>206.20</b>	<b>632.70</b>
<b>Tax expense</b>				
- Current tax	35.05	15.48	16.41	40.16
- Deferred tax	17.80	9.39	22.99	51.26
- Tax adjustment related to earlier year	-	-	-	(11.05)
<b>Net Profit</b>	<b>233.85</b>	<b>157.76</b>	<b>166.80</b>	<b>552.33</b>
Share of profit/(loss) of joint venture	(0.58)	(0.07)	0.28	0.03
Minority interest (profit)/loss	0.20	(1.34)	0.10	(0.68)
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>233.47</b>	<b>156.35</b>	<b>167.18</b>	<b>551.68</b>
<b>Other Comprehensive income/(loss) (including joint venture)</b>				
A (i) items that will not be reclassified to profit or loss	(2.56)	(11.52)	0.68	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.69	4.47	-	4.47
B (i) items that may be reclassified to profit or loss	0.27	(0.99)	6.33	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.31)	0.55	-	(0.45)
<b>Total Comprehensive income (after tax)</b>	<b>231.56</b>	<b>148.86</b>	<b>174.19</b>	<b>548.10</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>342.40</b>	<b>236.42</b>	<b>249.76</b>	<b>817.86</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>14.37</b>	<b>9.63</b>	<b>10.29</b>	<b>33.97</b>

# Refer note 3



## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(1) Unaudited	(2) Audited #	(3) Unaudited	(4) Audited
<b>A. Segment Revenue</b>				
Chloro-Vinyl	501.39	455.55	371.99	1,584.21
Sugar	659.79	551.99	275.90	1,601.02
Shriram Farm Solutions	276.73	238.63	286.74	1,015.70
Bioseed	306.48	70.22	280.84	469.79
Fertiliser	168.36	212.18	170.31	746.76
Others	237.22	210.99	232.74	849.54
<b>Total</b>	<b>2,149.97</b>	<b>1,739.56</b>	<b>1,618.52</b>	<b>6,267.02</b>
Less: Inter segment revenue	97.90	30.59	104.78	149.83
<b>Total Revenue from operations</b>	<b>2,052.07</b>	<b>1,708.97</b>	<b>1,513.74</b>	<b>6,117.19</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	143.04	114.69	121.15	398.68
Sugar	108.10	133.39	31.57	315.40
Shriram Farm Solutions	10.68	1.59	11.02	28.63
Bioseed	79.31	(24.86)	60.70	14.73
Fertiliser	1.02	18.70	16.87	54.99
Others	10.14	1.32	10.15	13.47
<b>Total</b>	<b>352.29</b>	<b>244.83</b>	<b>251.46</b>	<b>825.90</b>
Less:				
i) Finance costs	24.17	21.65	19.70	71.43
ii) Other unallocable expenditure net off unallocated income	41.42	40.55	25.56	121.77
<b>Profit before tax</b>	<b>286.70</b>	<b>182.63</b>	<b>206.20</b>	<b>632.70</b>
<b>C. Segment Assets</b>				
Chloro-Vinyl	1,331.84	1,303.33	1,175.30	1,303.33
Sugar	1,367.52	1,743.61	1,194.83	1,743.61
Shriram Farm Solutions	520.92	565.82	717.48	565.82
Bioseed	745.39	761.04	620.33	761.04
Fertiliser	324.78	505.21	352.43	505.21
Others	331.64	341.35	350.69	341.35
Unallocated	752.32	353.52	278.01	353.52
<b>Total</b>	<b>5,374.41</b>	<b>5,573.88</b>	<b>4,689.07</b>	<b>5,573.88</b>
<b>D. Segment Liabilities</b>				
Chloro-Vinyl	277.51	255.62	286.23	255.62
Sugar	586.40	725.17	239.34	725.17
Shriram Farm Solutions	124.69	166.87	143.11	166.87
Bioseed	339.17	401.87	216.05	401.87
Fertiliser	113.11	110.82	94.14	110.82
Others	196.61	191.52	170.63	191.52
Unallocated	975.91	1,192.20	1,287.56	1,192.20
<b>Total</b>	<b>2,613.40</b>	<b>3,044.07</b>	<b>2,437.06</b>	<b>3,044.07</b>

# Refer Note 3





**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. 17.22 crores for the quarter (corresponding quarter last year: Rs. 16.78 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
3. The figures for the quarter ended March 31, 2017 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.
4. 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	Quarter ended		(Rs. in crores) Year ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Total income from operations	2,038.04	1,704.13	1,513.82	6,115.14
Profit before exceptional item and tax	285.68	193.20	218.21	676.13
Exceptional Item: Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	85.12	-	85.12
Profit before tax	285.68	108.08	218.21	591.01
Net Profit	233.00	94.11	178.90	522.07
Total Comprehensive Income	232.27	84.51	181.83	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	341.76	247.17	260.30	860.09

5. Previous period figures have been recast, wherever necessary.
6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on August 1, 2017.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter ended June 30, 2017. The Limited Review Report for the quarter ended June 30, 2017 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: August 1, 2017

For and on behalf of the Board

  
**AJAY S. SHRIRAM**  
Chairman & Senior Managing Director  
DIN: 00027137





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DCM SHRIRAM 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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 17.22 crores for the quarter ended June 30, 2017 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. 14.04 crores. (Refer Note 1)

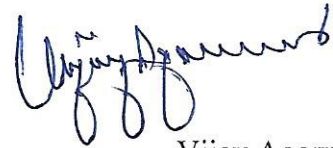
This matter was also qualified in our review report on the standalone financial results for the quarter ended June 30, 2016.

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4. Based on our review conducted as stated above, except for the effects of the matter described 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 015125N)



Vijay Agarwal  
Partner

(Membership No. 094468)

GURUGRAM, August 1, 2017

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## DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED JUNE 30, 2017**

PARTICULARS	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Revenue from operations				
Gross Sales	2,020.31	1,683.56	1,493.56	6,031.26
Other operating revenue	4.45	11.71	5.23	29.68
Total revenue from operations	<b>2,024.76</b>	<b>1,695.27</b>	<b>1,498.79</b>	<b>6,060.94</b>
Other income	13.28	8.86	15.03	54.20
<b>Total Income</b>	<b>2,038.04</b>	<b>1,704.13</b>	<b>1,513.82</b>	<b>6,115.14</b>
<b>Expenses</b>				
(a) Cost of materials consumed	455.06	1,092.33	200.68	2,099.27
(b) Purchases and related cost of stock-in-trade	263.58	274.55	267.40	1,172.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	394.76	(570.01)	303.86	(249.28)
(d) Excise duty on sale of goods	106.08	93.22	72.08	328.48
(e) Employee benefits expense	138.12	134.49	118.49	503.40
(f) Finance costs	25.07	22.41	18.89	72.89
(g) Depreciation and amortisation expense	31.01	31.56	23.20	111.07
(h) Power, fuel etc.	218.07	200.68	156.87	776.37
(i) Other expenses	120.61	231.70	134.14	624.33
<b>Total expenses</b>	<b>1,752.36</b>	<b>1,510.93</b>	<b>1,295.61</b>	<b>5,439.01</b>
<b>Profit before exceptional item and tax</b>	<b>285.68</b>	<b>193.20</b>	<b>218.21</b>	<b>676.13</b>
<b>Exceptional Item:</b>				
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	85.12	-	85.12
<b>Profit before tax</b>	<b>285.68</b>	<b>108.08</b>	<b>218.21</b>	<b>591.01</b>
<b>Tax expense</b>				
- Current tax	34.68	15.45	16.19	39.59
- Deferred tax	18.00	(1.48)	23.12	40.40
- Tax adjustment related to earlier year	-	-	-	(11.05)
<b>Net Profit</b>	<b>233.00</b>	<b>94.11</b>	<b>178.90</b>	<b>522.07</b>
<b>Other comprehensive income</b>				
A (i) items that will not be reclassified to profit or loss	(2.00)	(12.84)	-	(12.84)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.69	4.45	-	4.45
B (i) items that may be reclassified to profit or loss	0.89	(1.72)	2.93	1.41
(ii) income tax relating to items that may be reclassified to profit or loss	(0.31)	0.51	-	(0.49)
<b>Total Comprehensive income (after tax)</b>	<b>232.27</b>	<b>84.51</b>	<b>181.83</b>	<b>514.60</b>
<b>Profit before interest, depreciation, tax and exceptional items (EBIDTA)</b>	<b>341.76</b>	<b>247.17</b>	<b>260.30</b>	<b>860.09</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>				
- Before exceptional item	14.35	10.71	11.01	37.06
- After exceptional item	14.35	5.79	11.01	32.14

# Refer note 3



## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(1) Unaudited	(2) Audited #	(3) Unaudited	(4) Audited
<b>A. Segment Revenue</b>				
Chloro-Vinyl	501.39	455.54	371.99	1,584.21
Sugar	659.79	551.99	275.90	1,601.02
Shriram Farm Solutions	276.73	238.37	286.71	1,015.41
Bioseed	281.37	55.69	266.53	413.39
Fertiliser	168.36	212.18	170.31	746.76
Others	235.02	212.08	232.08	849.98
<b>Total</b>	<b>2,122.66</b>	<b>1,725.85</b>	<b>1,603.52</b>	<b>6,210.77</b>
Less: Inter segment revenue	97.90	30.58	104.73	149.83
<b>Total Revenue from operations</b>	<b>2,024.76</b>	<b>1,695.27</b>	<b>1,498.79</b>	<b>6,060.94</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	143.10	114.69	121.18	398.70
Sugar	108.10	133.39	31.57	315.40
Shriram Farm Solutions	11.18	2.38	10.06	28.65
Bioseed	77.86	(10.14)	69.08	52.09
Fertiliser	1.02	18.70	16.87	54.99
Others	10.26	2.48	9.99	13.05
<b>Total</b>	<b>351.52</b>	<b>261.50</b>	<b>258.75</b>	<b>862.88</b>
Less:				
i) Finance costs	25.07	22.41	18.89	72.89
ii) Other unallocable expenditure net off unallocated income	40.77	45.89	21.65	113.86
iii) Exceptional item: Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	85.12	-	85.12
<b>Profit before tax</b>	<b>285.68</b>	<b>108.08</b>	<b>218.21</b>	<b>591.01</b>
<b>C. Segment Assets</b>				
Chloro-Vinyl	1,331.84	1,303.33	1,175.30	1,303.33
Sugar	1,367.52	1,743.61	1,194.83	1,743.61
Shriram Farm Solutions	517.13	540.35	708.64	540.35
Bioseed	590.94	611.34	428.84	611.34
Fertiliser	324.78	505.21	352.43	505.21
Others	277.80	286.37	297.30	286.37
Unallocated	919.52	549.35	558.34	549.35
<b>Total</b>	<b>5,329.53</b>	<b>5,539.56</b>	<b>4,715.68</b>	<b>5,539.56</b>
<b>D. Segment Liabilities</b>				
Chloro-Vinyl	277.51	255.62	286.23	255.62
Sugar	586.40	725.17	239.34	725.17
Shriram Farm Solutions	122.81	159.86	140.18	159.86
Bioseed	313.74	378.01	186.43	378.01
Fertiliser	113.11	110.82	94.14	110.82
Others	185.77	180.12	159.77	180.12
Unallocated	957.79	1,189.83	1,290.76	1,189.83
<b>Total</b>	<b>2,557.13</b>	<b>2,999.43</b>	<b>2,396.85</b>	<b>2,999.43</b>

# Refer Note 3



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**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. 17.22 crores for the quarter (corresponding quarter last year: Rs. 16.78 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
3. The figures for the quarter ended March 31, 2017 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.
4. Previous period figures have been recast, wherever necessary.
5. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on August 1, 2017.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter ended June 30, 2017. The Limited Review Report for the quarter ended June 30, 2017 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: August 1, 2017

For and on behalf of the Board

**AJAY S. SHRIRAM**  
**Chairman & Senior Managing Director**  
DIN: 00027137

