



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

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

Sub : Unaudited Financial Results for the quarter ended 30.06.2021 and Outcome of the Board Meeting

Dear Sirs,

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 30.06.2021 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 20.07.2021 (which commenced at 11.30 A.M. and concluded at 1.20 P.M.).

The meeting was held through video conferencing and none of the Director was present physically. Accordingly, the aforesaid Financial Results were digitally signed by Mr. Ajay S. Shriram, Chairman & Sr. Managing Director of the Company.

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary

Dated : 20.7.2021

DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
DCM Shriram Limited
2nd Floor (West Wing), World Mark 1,
Aerocity, New Delhi - 110037

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and jointly controlled entity (refer paragraph 4 below) for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2021 (the "Statement")'. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries: Bioseed India Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Research Phillipines Inc., Shriram Bioseed (Thailand) Limited (up to June 15, 2021, which is the date of liquidation), and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited and one jointly controlled entity namely Shriram Axial Private Limited.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial statements of three subsidiaries and standalone financial statement of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 54.19 crores, total net profit after tax of Rs. 8.32 crores and total comprehensive income of Rs. 8.29 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.37 crores and total comprehensive income of Rs.0.35 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated July 12, 2021 in respect of Bioseeds Limited, dated July 9, 2021 in respect of Hariyali Rural Ventures Limited and Fenesta India Limited, dated July 10, 2021 in respect of Jointly controlled entity, Shriram Axiall Private Limited, and dated July 07, 2021 in respect of other subsidiaries, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

HARINDERJIT SINGH Digitally signed by HARINDERJIT SINGH
Date: 2021.07.20 13:04:55 +05'30'

Harinderjit Singh
Partner
Membership Number: 086994

UDIN: 21086994AAAABA4501
Place: Gurugram
Date: July 20, 2021

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

PARTICULARS	Quarter Ended			(Rs. in Crores)
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	1,993.69	2,174.92	1,907.90	8,273.89
Other operating revenue	14.14	15.64	4.08	34.27
Total revenue from operations	2,007.83	2,190.56	1,911.98	8,308.16
Other Income	17.28	30.86	26.46	92.07
Total Income	2,025.11	2,221.42	1,938.44	8,400.23
Expenses				
(a) Cost of materials consumed	541.92	1,374.30	630.53	3,344.73
(b) Purchases of stock-in-trade	243.62	95.79	216.55	809.84
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	188.07	(358.44)	338.20	371.04
(d) Excise duty on sale of goods	50.77	-	-	-
(e) Employee benefits expense	191.95	187.50	180.50	732.65
(f) Finance costs	27.37	24.70	43.23	122.00
(g) Depreciation and amortisation expense	57.15	58.37	59.28	233.11
(h) Power and fuel	276.79	243.33	168.19	900.48
(i) Other expenses	231.77	287.37	212.14	997.21
Total expenses	1,809.41	1,912.92	1,848.62	7,511.06
Profit before tax	215.70	308.50	89.82	889.17
Tax expense				
- Current tax	48.81	58.79	12.48	174.28
- Deferred tax	9.39	17.81	7.24	40.99
Tax adjustment related to earlier year :				
- Current tax	-	(8.63)	-	(7.65)
- Deferred tax	-	9.29	-	9.29
Profit after tax	157.50	231.24	70.10	672.26
Share of profit of joint venture	0.37	0.48	(0.29)	1.73
Non-controlling interest	-	-	(0.71)	(0.71)
Net profit after share of profit/(loss) of joint venture and non-controlling interest	157.87	231.72	69.10	673.28
Other Comprehensive income (including joint venture)				
A (i) items that will not be reclassified to profit or loss	(0.69)	10.58	(0.97)	7.96
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	(3.46)	0.35	(2.41)
B (i) items that may be reclassified to profit or loss	0.32	1.23	0.24	0.11
(ii) income tax relating to items that may be reclassified to profit or loss	0.23	(0.57)	(0.13)	(1.27)
Total Comprehensive income (after tax)	158.08	239.50	68.59	677.67
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	300.22	391.57	192.33	1,244.28
Basic/Diluted - EPS (Rs. per equity share)	10.12	14.86	4.43	43.17
Net worth	4,764.69			4,607.46
Debt Equity ratio	0.01			0.03
Debt service coverage ratio **	6.76			6.32
Interest service coverage ratio **	20.30			13.82

* Refer note 6

** based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited#	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	598.41	627.06	315.60	2,015.24
Sugar	614.26	1,020.67	877.41	3,384.53
Shriram Farm Solutions	212.36	64.81	209.46	858.24
Bioseed	188.45	65.78	200.23	464.18
Fertiliser	219.58	214.89	203.15	900.68
Others	203.81	211.88	126.59	741.17
Total	2,036.87	2,205.09	1,932.44	8,364.04
Less: Inter segment revenue	29.04	14.53	20.46	55.88
Total Revenue from operations	2,007.83	2,190.56	1,911.98	8,308.16
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	177.85	176.06	43.36	518.42
Sugar	23.36	220.64	71.77	428.93
Shriram Farm Solutions	15.82	(7.58)	17.45	109.16
Bioseed	25.08	(39.65)	47.76	4.43
Fertiliser	30.23	1.36	5.75	59.08
Others	6.69	15.44	(6.77)	40.27
Total	279.03	366.27	179.32	1,160.29
Less:				
i) Finance costs	27.37	24.70	43.23	122.00
ii) Other unallocable expenditure net off unallocated income	35.96	33.07	46.27	149.12
Profit before tax	215.70	308.50	89.82	889.17
C. Segment Assets				
Chloro-Vinyl	2,005.87	1,814.78	1,825.32	1,814.78
Sugar	2,743.91	3,087.54	3,130.32	3,087.54
Shriram Farm Solutions	245.88	125.05	253.73	125.05
Bioseed	655.11	604.54	623.15	604.54
Fertiliser	465.39	345.67	868.95	345.67
Others	322.07	312.17	299.34	312.17
Unallocated	1,455.84	1,500.96	945.95	1,500.96
Total	7,894.07	7,790.71	7,946.76	7,790.71
D. Segment Liabilities				
Chloro-Vinyl	316.47	322.46	328.89	322.46
Sugar	360.61	466.49	729.88	466.49
Shriram Farm Solutions	210.20	126.45	166.67	126.45
Bioseed	149.38	177.16	182.58	177.16
Fertiliser	172.49	116.22	145.86	116.22
Others	305.81	306.62	264.01	306.62
Unallocated	1,572.89	1,627.17	2,007.97	1,627.17
Total	3,087.85	3,142.57	3,825.86	3,142.57

Refer note 6

NOTES TO CONSOLIDATED RESULTS:

1. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	(Rs. in crores)			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Total income	1,973.86	2,205.43	1,908.95	8,301.66
Profit before tax	202.95	311.27	80.45	875.77
Profit after tax	148.42	233.16	62.48	662.48
Total Comprehensive Income	147.35	240.66	62.08	669.32
Profit before interest, depreciation and tax (EBIDTA)	286.71	393.50	182.71	1,227.42

2. The Company has its Commercial paper listed on National Stock Exchange. The additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of Commercial paper, are as follows:

(a) Credit Rating: CRISIL A1+ and ICRA A1+

(b) Outstanding amount as at June 30, 2021: Rs 50 crores

(c) Due dates and actual dates of repayment of principal during the quarter ended June 30, 2021

ISIN	Amount (Rs. in Crores)	Due date of repayment	Actual date of repayment
INE499A14CM0	50.00	20-May-21	20-May-21
INE499A14CN8	50.00	29-Jun-21	29-Jun-21
INE499A14C06	50.00	01-Sep-21	Not Due

(d) Formulae used for computation of ratios given in Results are as follows:

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings¹ / Net finance charges²

Debt service coverage : Earnings¹ / Net finance charges² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges²

² Net finance charges = Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments

3. In preparation of the consolidated financial results for the quarter ended June 30, 2021, the Company has taken into account the possible impact of COVID-19, if any.
4. Total revenue from operations (excluding excise duty) is as under:

	(Rs. in crores)			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Total revenue from operations (excluding excise duty on a new product line)	1,957.06	2,190.56	1,911.98	8,308.16

5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
6. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures for financial year ended March 31, 2021 and the published unaudited figures for nine months period ended December 31, 2020.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 20, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

AJAY SHRIDHAR
SHRIRAM

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

Place: New Delhi
Date: July 20, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
DCM Shriram Limited
2nd Floor (West Wing), World Mark 1,
Aerocity, New Delhi- 110037

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2021 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). The 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 in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants

**HARINDERJIT
SINGH**

Harinderjit Singh
Partner
Membership Number: 086994

 Digitally signed by HARINDERJIT
SINGH
Date: 2021.07.20 13:06:11 +05'30'

UDIN: 21086994AAAAAZ3110
Place: Gurugram
Date: July 20, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

DCM SHRIRAM LIMITED

Regd. Office : 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	1,942.65	2,159.24	1,882.37	8,179.37
Other operating revenue	13.95	14.56	3.77	32.62
Total revenue from operations	1,956.60	2,173.80	1,886.14	8,211.99
Other income	17.26	31.63	22.81	89.67
Total Income	1,973.86	2,205.43	1,908.95	8,301.66
Expenses				
(a) Cost of materials consumed	533.69	1,372.50	620.53	3,315.55
(b) Purchases of stock-in-trade	242.27	83.45	216.87	797.75
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	177.24	(354.97)	350.82	385.92
(d) Excise duty on sale of goods	50.77	-	-	-
(e) Employee benefits expense	189.89	185.58	171.65	715.98
(f) Finance costs	27.35	24.64	43.97	121.79
(g) Depreciation and amortisation expense	56.41	57.59	58.29	229.86
(h) Power and fuel	276.79	243.52	168.06	900.37
(i) Other expenses	216.50	281.85	198.31	958.67
Total expenses	1,770.91	1,894.16	1,828.50	7,425.89
Profit before tax	202.95	311.27	80.45	875.77
Tax expense				
- Current tax	45.59	59.52	13.18	173.06
- Deferred tax	8.94	17.93	4.79	38.59
Tax adjustments related to earlier year :				
- Current tax	-	(8.63)	-	(7.65)
- Deferred tax	-	9.29	-	9.29
Profit after tax	148.42	233.16	62.48	662.48
Other comprehensive income				
A (i) items that will not be reclassified to profit or loss	(1.00)	9.90	(1.00)	6.90
(ii) income tax relating to items that will not be reclassified to profit or loss	0.35	(3.46)	0.35	(2.41)
B (i) items that may be reclassified to profit or loss	(0.65)	1.63	0.38	3.62
(ii) income tax relating to items that may be reclassified to profit or loss	0.23	(0.57)	(0.13)	(1.27)
Total Comprehensive income (after tax)	147.35	240.66	62.08	669.32
Profit before interest, depreciation and tax (EBIDTA)	286.71	393.50	182.71	1,227.42
Basic/Diluted - EPS (Rs. per equity share)	9.52	14.95	4.01	42.48
Net worth	4,847.17			4,699.40
Debt Equity ratio	0.02			0.04
Debt service coverage ratio **	6.75			6.30
Interest service coverage ratio **	20.88			13.99

* Refer note 5

** based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited#	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	598.41	627.06	315.60	2,015.24
Sugar	614.26	1,020.67	877.41	3,384.53
Shriram Farm Solutions	212.36	64.80	209.24	858.02
Bioseed	137.41	49.35	174.79	368.98
Fertiliser	219.58	214.89	203.15	900.68
Others	203.62	211.56	126.41	740.42
Total	1,985.64	2,188.33	1,906.60	8,267.87
Less: Inter segment revenue	29.04	14.53	20.46	55.88
Total Revenue from operations	1,956.60	2,173.80	1,886.14	8,211.99
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	177.85	176.06	43.36	518.42
Sugar	23.36	220.64	71.77	428.93
Shriram Farm Solutions	15.82	(7.58)	18.20	109.91
Bioseed	12.10	(37.69)	42.40	(7.36)
Fertiliser	30.23	1.36	5.75	59.08
Others	6.57	15.35	(6.83)	40.10
Total	265.93	368.14	174.65	1,149.08
Less:				
i) Finance costs	27.35	24.64	43.97	121.79
ii) Other unallocable expenditure net off unallocated income	35.63	32.23	50.23	151.52
Profit before tax	202.95	311.27	80.45	875.77
C. Segment Assets				
Chloro-Vinyl	2,005.87	1,814.78	1,825.32	1,814.78
Sugar	2,743.91	3,087.54	3,130.32	3,087.54
Shriram Farm Solutions	245.88	125.05	253.73	125.05
Bioseed	461.35	411.32	455.54	411.32
Fertiliser	465.39	345.67	868.95	345.67
Others	305.83	297.81	288.20	297.81
Unallocated	1,638.91	1,686.30	1,134.21	1,686.30
Total	7,867.14	7,768.47	7,956.27	7,768.47
D. Segment Liabilities				
Chloro-Vinyl	316.47	322.46	328.89	322.46
Sugar	360.61	466.49	729.88	466.49
Shriram Farm Solutions	210.20	126.45	166.67	126.45
Bioseed	98.13	113.89	152.07	113.89
Fertiliser	172.49	116.22	145.86	116.22
Others	303.90	305.10	262.04	305.10
Unallocated	1,565.17	1,625.04	2,003.44	1,625.04
Total	3,026.97	3,075.65	3,788.85	3,075.65

NOTES TO STANDALONE RESULTS:

1. The Company has its Commercial paper listed on National Stock Exchange. The additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of Commercial paper, are as follows:

- (a) Credit Rating: CRISIL A1+ and ICRA A1+
 (b) Outstanding amount as at June 30, 2021: Rs 50 crores
 (c) Due dates and actual dates of repayment of principal during the quarter ended June 30, 2021

ISIN	Amount (Rs. in Crores)	Due date of repayment	Actual date of repayment
INE499A14CM0	50.00	20-May-21	20-May-21
INE499A14CN8	50.00	29-Jun-21	29-Jun-21
INE499A14C06	50.00	01-Sep-21	Not Due

- (d) Formulae used for computation of ratios given in Results are as follows:

Debt Equity : Net debt / Total Equity

Interest service coverage : Earnings ¹ / Net finance charges ²

Debt service coverage : Earnings ¹ / Net finance charges ² (+) repayment of long term borrowings (excluding prepayments) during the period

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Net finance charges ²

² Net finance charges = Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments

2. In preparation of the financial results for the quarter ended June 30, 2021, the Company has taken into account the possible impact of COVID-19, if any.
3. Total revenue from operations (excluding excise duty) is as under:

	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Total revenue from operations (excluding excise duty on a new product line)	1,905.83	2,173.80	1,886.14	8,211.99

4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures for financial year ended March 31, 2021 and the published unaudited figures for nine months period ended December 31, 2020.
6. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 20, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

Place: New Delhi
 Date: July 20, 2021

For and on behalf of the Board

AJAY SHRIDHAR
 SHRIRAM

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

Digitally signed by AJAY SHRIDHAR SHRIRAM
 DN: cn=Ajay Shriram
 2.5.4.20=2021072012132510537
 2.5.4.43=Shriram, o=AJAY SHRIDHAR SHRIRAM, ou=Personal, email=Ajay.Shriram@ajayshriram.com, c=IN
 Date: 2021.07.20 12:25:10537