



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 30.06.2022 and Outcome of the Board Meeting

Dear Sirs,

Pursuant to the provisions of the 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 30.06.2022 as approved by the Board of Directors of the Company in their meeting held through Video Conferencing on 19.07.2022 (which commenced at 10.00 A.M. and concluded at 11:30 A.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 : 19.07.2022

DCM SHRIRAM LTD.

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"), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2022', (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, Shriram Polytech Limited, DCM Shriram Bio Enchem Limited, DCM Shriram ProChem Limited, DCM Shriram Ventures Limited, Shriram Bioseed Ventures Limited (consolidated) with step down subsidiaries Bioseed Research Philippines Inc. and Bioseeds Research USA Inc. and DCM Shriram Credit and Investments Limited (consolidated) with step down subsidiary DCM Shriram Infrastructure Limited.
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.

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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)

6. We did not review the interim consolidated financial information of two subsidiaries and standalone financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 75.60 Crores, total comprehensive income of Rs. (5.46) crores (comprising of loss of Rs. 2.28 crores and other comprehensive income of Rs. (3.18) crores), for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. 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 13, 2022 in respect of Shriram Polytech Limited and Shriram Bioseed Ventures Limited (consolidated), July 08, 2022 in respect of Fenesta India Limited and Hariyali Rural Ventures Limited, July 07, 2022 in respect of DCM Shriram Credit and Investments Limited (consolidated), and July 06, 2022 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, 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 matters.

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

ABHISHEK
RARA
Abhishek Rara
Partner
Membership Number: 077779
UDIN: 22077779ANEPVD8285
Place: Gurugram
Date: July 19, 2022

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ABHISHEK RARA
Date: 2022.07.19 10:59:14
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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, 2022**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	2,961.63	2,855.62	1,993.69	9,795.03
Other operating revenue	10.20	17.65	14.14	54.38
Total revenue from operations	2,971.83	2,873.27	2,007.83	9,849.41
Other Income	28.07	28.37	17.28	91.90
Total Income	2,999.90	2,901.64	2,025.11	9,941.31
Expenses				
(a) Cost of materials consumed	767.08	1,673.69	541.92	3,956.18
(b) Purchases of stock-in-trade	249.59	120.86	243.62	856.52
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	366.18	(589.17)	188.07	(376.89)
(d) Excise duty on sale of goods	120.42	77.46	50.77	221.98
(e) Employee benefits expense	213.27	196.68	191.95	783.29
(f) Finance costs	16.73	17.45	27.37	85.37
(g) Depreciation and amortisation expense	60.69	60.82	57.15	237.95
(h) Power and fuel	508.80	456.12	276.79	1,536.74
(i) Other expenses	310.49	303.06	231.77	1,075.19
Total expenses	2,613.25	2,316.97	1,809.41	8,376.33
Profit before tax	386.65	584.67	215.70	1,564.98
Tax expense				
- Current tax	97.96	184.83	48.81	488.12
- Deferred tax	34.73	1.68	9.39	13.76
Tax adjustment related to earlier year :				
- Current tax	-	(3.64)	-	(3.64)
- Deferred tax	-	0.61	-	0.61
Profit after tax	253.96	401.19	157.50	1,066.13
Share of profit of joint venture	-	-	0.37	1.22
Net profit after share of profit/(loss) of joint venture	253.96	401.19	157.87	1,067.35
Other Comprehensive income (including joint venture)				
A (i) items that will not be reclassified to profit or loss	0.47	5.25	(0.69)	1.01
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.21)	(1.88)	0.35	(0.31)
B (i) items that may be reclassified to profit or loss	(14.75)	(6.72)	0.32	(15.71)
(ii) income tax relating to items that may be reclassified to profit or loss	4.08	1.98	0.23	4.81
Total Comprehensive income (after tax)	243.55	399.82	158.08	1,057.15
Profit before interest, depreciation and tax item (EBIDTA)	464.07	662.94	300.22	1,888.30
Basic/Diluted - EPS (Rs. per equity share)	16.29	25.73	10.12	68.45
Net worth	5,722.08		4,764.69	5,467.73
Debt Equity ratio	0.00		0.01	0.00
Debt service coverage ratio **	10.97		6.62	8.76
Interest service coverage ratio **	41.51		19.07	40.32

* Refer note 6

** based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited#	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	1,139.60	1,161.62	598.41	3,616.46
Sugar	830.22	832.29	614.26	2,695.63
Shriram Farm Solutions	217.92	112.02	212.36	948.86
Bioseed	205.44	60.71	188.45	405.98
Fertiliser	321.49	446.73	219.58	1,327.00
Others	298.95	297.46	203.81	967.68
Total	3,013.62	2,910.83	2,036.87	9,961.61
Less: Inter segment revenue	41.79	37.56	29.04	112.20
Total Revenue from operations	2,971.83	2,873.27	2,007.83	9,849.41
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	412.73	465.41	177.85	1,266.63
Sugar	2.06	173.26	23.36	322.71
Shriram Farm Solutions	17.83	1.04	15.82	134.64
Bioseed	18.28	(51.69)	25.08	(76.26)
Fertiliser	(20.16)	16.94	30.23	76.47
Others	11.70	24.65	6.69	54.55
Total	442.44	629.61	279.03	1,778.74
Less:				
i) Finance costs	16.73	17.45	27.37	85.37
ii) Other unallocable expenditure net off unallocated income	39.06	27.49	35.96	128.39
Profit before tax	386.65	584.67	215.70	1,564.98
C. Segment Assets				
Chloro-Vinyl	2,736.02	2,401.24	2,005.87	2,401.24
Sugar	3,069.73	3,465.59	2,743.91	3,465.59
Shriram Farm Solutions	300.54	184.38	245.88	184.38
Bioseed	571.97	579.32	655.11	579.32
Fertiliser	715.85	711.02	465.39	711.02
Others	468.43	434.60	322.07	434.60
Unallocated	1,390.62	1,594.74	1,455.84	1,594.74
Total	9,253.16	9,370.89	7,894.07	9,370.89
D. Segment Liabilities				
Chloro-Vinyl	547.53	489.11	316.47	489.11
Sugar	265.85	511.38	360.61	511.38
Shriram Farm Solutions	197.06	169.28	210.20	169.28
Bioseed	166.55	187.62	149.38	187.62
Fertiliser	265.30	232.75	172.49	232.75
Others	394.57	368.20	305.81	368.20
Unallocated	1,670.56	1,910.75	1,572.89	1,910.75
Total	3,507.42	3,869.09	3,087.85	3,869.09

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
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Total income	2,936.30	2,852.55	1,973.86	9,770.44
Profit before tax	383.51	577.86	202.95	1,539.56
Profit after tax	252.31	397.43	148.42	1,048.75
Total Comprehensive Income	245.07	397.19	147.35	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	459.78	655.01	286.71	1,859.16

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) Outstanding amount as at June 30, 2022: Rs Nil

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

Debt Equity : $\text{Net debt} / \text{Total Equity}$

Interest service coverage : $\text{Earnings}^1 / \text{Net finance charges}^2$

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

¹ Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments

² Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments

3. Total revenue from operations (excluding excise duty) is as under:

	(Rs. in crores)			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Total revenue from operations	2,851.41	2,795.81	1,957.06	9,627.43

4. In October 2021, the Company acquired 1,732,500 equity shares (entire 50% stake of JV Partner) of Shriram Axiall Pvt. Ltd. (now Shriram Polytech Ltd.) from the JV Partner Axiall LLC USA, thereby making it a 100% subsidiary of the Company. Accordingly, the consolidated results include the numbers of this subsidiary from the acquisition date as under:

Particulars	(Rs. in crores)			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Total revenue from operations	47.22	54.00	N.A.	91.65
Profit after tax	0.64	1.28	N.A.	2.49

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, 2022 are the balancing figures between the audited figures for financial year ended March 31, 2022 and the published unaudited figures for nine months period ended December 31, 2021.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 19, 2022. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

**AJAY
SHRIDHAR
SHRIRAM**

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

Place: New Delhi
Date: July 19, 2022

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 financial results of DCM Shriram Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2022' (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

ABHISHEK
RARA
Abhishek Rara
Partner
Membership Number: 077779

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Date: 2022.07.19 10:58:28
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UDIN : 22077779ANEPUV6419
Place: Gurugram
Date: July 19, 2022

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DCM SHRIRAM LIMITED

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 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, 2022**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations				
Sale of products	2,898.17	2,806.18	1,942.65	9,623.81
Other operating revenue	9.85	16.70	13.95	52.74
Total revenue from operations	2,908.02	2,822.88	1,956.60	9,676.55
Other income	28.28	29.67	17.26	93.89
Total Income	2,936.30	2,852.55	1,973.86	9,770.44
Expenses				
(a) Cost of materials consumed	728.96	1,648.61	533.69	3,889.40
(b) Purchases of stock-in-trade	245.28	110.37	242.27	838.83
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	367.91	(590.66)	177.24	(385.86)
(d) Excise duty on sale of goods	120.42	77.46	50.77	221.98
(e) Employee benefits expense	209.16	194.06	189.89	772.29
(f) Finance costs	16.59	17.33	27.35	85.07
(g) Depreciation and amortisation expense	59.68	59.82	56.41	234.53
(h) Power and fuel	508.07	455.39	276.79	1,535.46
(i) Other expenses	296.72	302.31	216.50	1,039.18
Total expenses	2,552.79	2,274.69	1,770.91	8,230.88
Profit before tax	383.51	577.86	202.95	1,539.56
Tax expense				
- Current tax	96.54	182.00	45.59	480.62
- Deferred tax	34.66	1.46	8.94	13.22
Tax adjustments related to earlier year :				
- Current tax	-	(3.64)	-	(3.64)
- Deferred tax	-	0.61	-	0.61
Profit after tax	252.31	397.43	148.42	1,048.75
Other comprehensive income				
A (i) items that will not be reclassified to profit or loss	0.60	5.31	(1.00)	0.81
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.21)	(1.85)	0.35	(0.28)
B (i) items that may be reclassified to profit or loss	(11.72)	(5.70)	(0.65)	(13.75)
(ii) income tax relating to items that may be reclassified to profit or loss	4.09	2.00	0.23	4.81
Total Comprehensive income (after tax)	245.07	397.19	147.35	1,040.34
Profit before interest, depreciation and tax (EBIDTA)	459.78	655.01	286.71	1,859.16
Basic/Diluted - EPS (Rs. per equity share)	16.18	25.49	9.52	67.25
Net worth	5,793.86		4,847.17	5,541.16
Debt Equity ratio	0.01		0.02	0.01
Debt service coverage ratio **	10.98		6.61	8.70
Interest service coverage ratio **	42.89		19.56	41.70

* Refer note 4

** based on trailing twelve months

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited#	Unaudited	Audited
A. Segment Revenue				
Chloro-Vinyl	1,139.60	1,161.62	598.41	3,616.46
Sugar	830.22	832.29	614.26	2,695.63
Shriram Farm Solutions	217.92	112.02	212.36	948.86
Bioseed	178.23	43.50	137.41	294.94
Fertiliser	321.49	446.73	219.58	1,327.00
Others	251.38	242.91	203.62	874.81
Total	2,938.84	2,839.07	1,985.64	9,757.70
Less: Inter segment revenue	30.82	16.19	29.04	81.15
Total Revenue from operations	2,908.02	2,822.88	1,956.60	9,676.55
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	411.02	466.99	177.85	1,268.41
Sugar	2.06	173.26	23.36	322.71
Shriram Farm Solutions	17.83	1.04	15.82	134.64
Bioseed	17.77	(59.41)	12.10	(101.77)
Fertiliser	(20.16)	16.94	30.23	76.47
Others	10.38	22.49	6.57	49.94
Total	438.90	621.31	265.93	1,750.40
Less:				
i) Finance costs	16.59	17.33	27.35	85.07
ii) Other unallocable expenditure net off unallocated income	38.80	26.12	35.63	125.77
Profit before tax	383.51	577.86	202.95	1,539.56
C. Segment Assets				
Chloro-Vinyl	2,749.07	2,415.20	2,005.87	2,415.20
Sugar	3,069.73	3,465.59	2,743.91	3,465.59
Shriram Farm Solutions	300.54	184.38	245.88	184.38
Bioseed	378.38	360.73	461.35	360.73
Fertiliser	715.85	711.02	465.39	711.02
Others	359.69	331.63	305.83	331.63
Unallocated	1,627.10	1,829.53	1,638.91	1,829.53
Total	9,200.36	9,298.08	7,867.14	9,298.08
D. Segment Liabilities				
Chloro-Vinyl	547.53	489.11	316.47	489.11
Sugar	265.85	511.38	360.61	511.38
Shriram Farm Solutions	197.06	169.28	210.20	169.28
Bioseed	120.97	122.52	98.13	122.52
Fertiliser	265.30	232.75	172.49	232.75
Others	375.03	349.60	303.90	349.60
Unallocated	1,657.46	1,897.35	1,565.17	1,897.35
Total	3,429.20	3,771.99	3,026.97	3,771.99

Refer note 4

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) Outstanding amount as at June 30, 2022: Rs Nil

(b) 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 (+) Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments

² Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments

2. Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Total revenue from operations	2,787.60	2,745.42	1,905.83	9,454.57

3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for financial year ended March 31, 2022 and the published unaudited figures for nine months period ended December 31, 2021.
5. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 19, 2022. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board

AJAY
SHRIDHAR
SHRIRAM

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AJAY SHRIDHAR
SHRIRAM
Date: 2022.07.19
10:52:49 +05'30'

Place: New Delhi
Date: July 19, 2022

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