

ND/SY/5011

August 3, 2022

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor
Plot No. C-1, G Block
Bandra-Kurla Complex,
Bandra (East), Mumabi-400051

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Ref: Unaudited Financial Results of the Company in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019

Dear Sir/Madam,

Please take note that the Board of Directors of the Company in its meeting held today i.e. Wednesday, August 3, 2022, considered and approved the unaudited financial results of the Company for the quarter ended June 30, 2022.

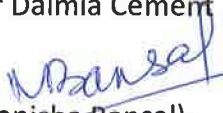
A copy of the signed results together with the report of the statutory auditors thereon is attached herewith.

The aforesaid results are also placed on the website of the Company at www.dalmiacement.com.

Please take the same on record.

Thanking you

Yours faithfully
For Dalmia Cement (Bharat) Limited


(Manisha Bansal)



Dalmia Cement (Bharat) Limited

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Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu-621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

Walker ChandioK & Co LLP
Chartered Accountants
L-41, Connaught Circus
New Delhi-110001
India

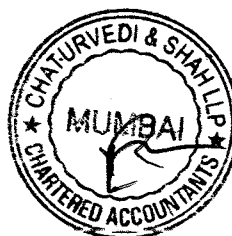
Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400021

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dalmia Cement (Bharat) Limited


1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Cement (Bharat) Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - a. Note 1 to the accompanying Statement, which describes that the Company had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021 and year ended 31 March 2022 is lower by Rs. 51 crore, Rs. 50 crore, Rs 51 crore and Rs 203 crore, respectively;
 - b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the Company and Bawri Group (BG) under the shareholders agreement dated 16 January 2012. The Arbitral Tribunal has passed the Award according to which the Company has to pay Rs. 30 crore along with interest and cost of arbitration amounting to Rs. 16 crore to BG. The Award has further rejected Company's claim of refund of Rs. 59 crore in respect of investment in optionally redeemable convertible debentures and awarded to transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group Company) against it. The Company has been legally advised that the Award is patently illegal and ought to be set aside and challenged it before the Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against the Company subject to deposit of certain amounts with the Court, which deposit has been made. BG has also challenged the Award before Hon'ble Delhi High Court. Pending conclusion of aforesaid matter, the Management is of the view that no adjustments are required towards the interest, charges and impairment of investment in the financial results;

Chartered accountants

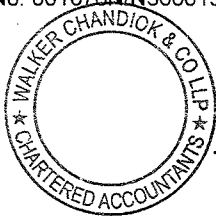


- c. Note 3 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the Company that were subsequently merged with the Company. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying statement in this respect; and
- d. Note 4 (i)(a),(b)&(c) to the accompanying Statement, which describes the restatement of comparative previous periods presented in the Statement by the Company's management pursuant to the Scheme of Amalgamation of Dalmia DSP Limited ('Scheme I') and Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (subsidiaries of the Company) respectively, followed by (b) amalgamation of MIL with the Company ('Scheme II'), approved by National Company Law Tribunal. The Company has given accounting effect to these schemes from 31 March 2020 (closing business hours), being the appointed date of the said schemes.
- Our conclusion is not modified in respect of these matters.
6. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2021 and audit of standalone financial results for the quarter and year ended 31 March 2022, included in the Statement were jointly carried out by the predecessor joint auditor, NSBP & Co., Chartered Accountants and current joint auditor, Chaturvedi & Shah LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 27 July 2021 and unmodified opinion vide their audit report dated 9 May 2022, respectively, whose reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to Note 15 to the Statement regarding the Standalone figures for the quarter ended 31 March 2022, which are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subject to limited review by the predecessor auditor, NSBP & Co., Chartered Accountants and the current joint auditor, Chaturvedi & Shah LLP, Chartered Accountants.


For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103
UDIN: 22502103AODLJO7011

Place: New Delhi
Date: 3 August 2022



For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355


Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: *

Place: New Delhi
Date: 3 August 2022

Due to some technical issue in generating Unique Document Identification Number (UDIN) on the website <https://udin.icai.org/>, Chaturvedi & Shah LLP (one of the joint auditors) haven't been able to generate UDINs. Once the issue is resolved by Institute of Chartered Accountants of India, the UDINs will be generated and updated in this review report.

Chartered accountants



DALMIA CEMENT (BHARAT) LIMITED
 Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
 CIN: U65191TN1996PLC035963
 Phone 91 11 23465100
 Website: www.dalmiacement.com
Unaudited Standalone Financial Results for the quarter ended 30th June, 2022

		(Rs. Crore)			
S.No.	Particulars	For the quarter ended			For the year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited) * (Refer note 15)	(Unaudited) */ **	(Audited) *
	Continuing operations				
	Income				
1	Revenue from operations	2,993	3,029	2,284	10,057
2	Other income	24	40	26	126
3	Total income (1+2)	3,017	3,069	2,310	10,183
4	Expenses				
	(a) Cost of raw materials consumed	397	393	367	1,376
	(b) Purchases of stock in trade	3	6	1	18
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2)	(14)	(125)	(65)
	(d) Employees benefits expense	171	152	147	618
	(e) Finance costs:				
	- Interest cost	55	45	51	188
	- Other borrowing costs (including exchange differences on borrowings (net))	2	4	5	13
	(f) Foreign currency fluctuation (net)	(3)	(0)	(4)	(6)
	(g) Depreciation and amortisation expense	283	302	268	1,114
	(h) Power and fuel	890	816	470	2,389
	(i) Freight charges:				
	- on finished goods	552	585	407	1,845
	- on internal clinker transfer	51	43	49	177
	(j) Other expenses	453	461	385	1,674
	Total expenses	2,852	2,793	2,021	9,341
5	Profit before exceptional item and tax (3-4)	165	276	289	842
6	Exceptional item (refer note 6)	-	4	-	28
7	Profit before tax from continuing operations (5+6)	165	280	289	870
8	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	41	58	72	217
	(c) Tax adjustments for earlier years	-	3	-	(0)
	Total tax expense of continuing operations	41	61	72	217
9	Profit for the period/ year from continuing operations (7- 8)	124	219	217	653
	Discontinued operations (refer note 7)				
10	Profit/ (loss) before tax from discontinued operations	-	69	(14)	77
11	Tax expense/ (credit) on discontinued operations	-	-	(3)	2
12	Net profit/ (loss) for the period/ year from discontinued operations (10-11)	-	69	(11)	75
13	Net profit for the period/ year (9+12)	124	288	206	728
14	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss (refer note 10)	(245)	(102)	52	422
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28	12	(9)	(48)
	B. (i) Item that will be reclassified to profit or loss	1	-	-	-
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year	(216)	(90)	43	374
15	Total comprehensive income/ (loss) for the period/ year (13+14)	(92)	198	249	1,102
16	Paid-up equity share capital- Face value Rs. 10/- each	314	314	314	314
17	Other equity				11,708
18	Earnings per share (not annualised):				
	- Basic and Diluted (Rupees) - continuing operations	3.95	6.97	6.91	20.79
	- Basic and Diluted (Rupees) - discontinued operation	-	2.19	(0.35)	2.39
	- Basic and Diluted (Rupees) - continuing and discontinued operations	3.95	9.16	6.56	23.18

* Restated (refer note 4(i))

** Restated (refer note 4(ii))



Notes to statement of unaudited standalone financial results for the quarter ended 30th June, 2022:

1. The Company has continued to amortise goodwill (whose net carrying value amounts to Rs. 530 Crore as at 30th June, 2022) acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited) on a going concern basis based on allocation report prepared in accordance with Accounting Standard (AS) - 10, over a period of 10 years from the appointed date, as referred to in Scheme of Arrangement and Amalgamation as sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets.

As a result of amortisation as specified under the approved scheme, the Company's profit before tax from continuing operations for the quarter ended 30th June, 2022, 31st March, 2022, and 30th June, 2021 and for the year ended 31st March, 2022 is lower by Rs. 51 Crore, Rs. 50 Crore, Rs. 51 Crore and Rs. 203 Crore, respectively.

2. The Company and Bawri Group ("BG") entered into several agreements in the year 2012 wherein the Company acquired 76% stakes in one of its subsidiaries. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders' Agreement dated 16th January, 2012. As BG failed to complete the said conditions, the Company issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 Crore from the Company which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 Crore to BG along with interest; and rejection of Company's claim of transfer of remaining shares of BG in the said subsidiary. The Tribunal has also rejected Company's claim for refund of Rs. 32 Crore; and redemption of debentures worth Rs. 59 Crore and awarded that in lieu of the debentures worth Rs. 59 Crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favour of the Company. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

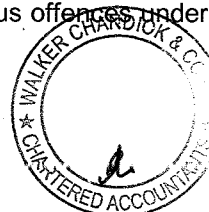
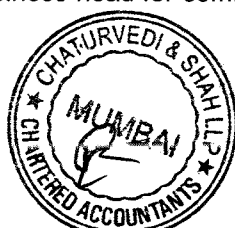
The Company has been legally advised that the Award is patently illegal and against the public policy of India and ought to be set aside and the same has been challenged before Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against the Company subject to deposit of certain amounts with the Court, which deposit has been made. Accordingly, no adjustments have been made in this regard, to these financial results. BG has also challenged the Award before Hon'ble Delhi High Court.

During the pendency of arbitration proceedings, without prejudice to its rights, the Company has also exercised its right of Call Option to acquire the remaining shareholding of BG in said subsidiary in terms of the Shareholders' Agreement. As BG has refused to transfer the shares, the Company shall be taking steps for enforcing its right to seek transfer of shares under Call Option.

3. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore as on 31st March, 2019 were illegally, dishonestly and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository Participant ("DP") in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied, from de-mat accounts of Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with Company).

Pursuant to complaint dated 8th February, 2019 lodged by the Company, SEBI issued show cause notice to ISSL and Allied and after adjudicating, SEBI vide its orders both dated 2nd July, 2021 (i) imposed fine of Rs. 6 Crore against DP and its directors and also restrained DP and its directors for 7 years from participating in the security market, and (ii) imposed fine of Rs. 26 Crore against Clearing Agent and also restrained them from taking new clients for 2 years.

Pursuant to complaint dated 15th February, 2019 lodged by the Company, Economic Offences Wing, Delhi ("EOW") seized the Securities and also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code. EOW



also filed supplementary charge sheet on 9th November, 2021, confirming that the stolen securities became free from collateral and are liable to be released back to the Company.

Pursuant to orders dated 16th March, 2021 and 11th April, 2022 passed by Hon'ble Supreme Court, the Securities were released to the Company after furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is likely to be listed for final arguments.

The Company is fully confident that there will be no loss to the Company and hence, no provision is considered necessary in these financial results.

4. (i)(a) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of the Company, with the Company has been sanctioned by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated 15th February, 2022 and 10th June, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on 1st July, 2022 and has been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

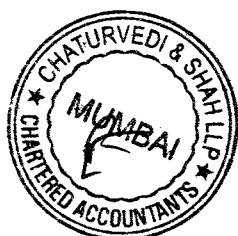
The aforesaid Scheme has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations, read with Ind AS 10 - Events after the Reporting Period and comparatives have been restated for the amalgamation from the beginning of the previous year i.e. 1st April, 2021.

(i)(b) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (wholly owned subsidiaries of the Company), respectively, followed by (b) amalgamation of MIL having remaining business with the Company has been sanctioned by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated 5th May, 2022 and 10th June, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on 1st July, 2022 and has been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted under 'the acquisition method' in accordance with Ind AS 103- Business Combinations, read with Ind AS 10 - Events after the Reporting Period and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer on 31st March, 2020 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated 21st August, 2019. The comparatives have been accordingly restated for the amalgamation from the beginning of the previous year i.e. 1st April, 2021 to include the financial information of the cement business of MIL.

MIL was originally acquired by the Company pursuant to the Resolution Plan as approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 on 10th September, 2020.

(i)(c) Accordingly, the results of Dalmia DSP and MIL have been included in these financial results for all the periods presented and the effect on the amounts of Revenue, Profit and Earnings per share published in previous periods are as shown below.



(Rs. Crore)

Particulars	For the quarter ended		For the year ended
	31-03-2022	30-06-2021	31-03-2022
Revenue from operations – continuing operations			
As published in previous periods	2,850	2,223	9,718
As restated for the effect of amalgamation	3,029	2,284	10,057
Profit after tax – continuing operations			
As published in previous periods	225	221	659
As restated for the effect of amalgamation	219	217	653
Earnings per share – continuing operations			
As published in previous periods	7.16	7.04	20.99
As restated for the effect of amalgamation	6.97	6.91	20.79
Other equity			
As published in previous periods	-	-	11,029
As restated for the effect of amalgamation	-	-	11,708

Pursuant to the aforesaid Schemes given in 4(i)(a) and 4(i)(b) above becoming effective, Dalmia DSP and MIL stands dissolved without winding up. The Authorised Share Capital of the Company stands increased from 1,40,83,50,000 equity shares of Rs. 10/- each to 4,01,53,50,000 equity shares of Rs. 10/- each.

(ii) The Scheme of Arrangement between the Company and its then subsidiary namely Dalmia Bharat Refractories Limited ('DBRL'), and the Scheme of Amalgamation of Dalmia Refractories Limited ('DRL') and its then subsidiary GSB Refractories India Private Limited ('GSB India') with DBRL, were approved by the National Company Law Tribunal, Chennai (NCLT), vide Order dated 3rd February, 2022.

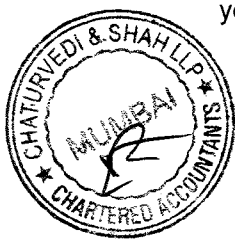
On filing of the said order(s) with the respective Registrar of Companies, the Scheme(s) became effective on 1st March, 2022 and was given effect during the quarter ended 31st March, 2022, from their respective Appointed Date(s) i.e. April 1, 2019 and April 1, 2020.

Accordingly, the published financial results for the quarter ended 30th June, 2021 has been restated, to give impact of the aforesaid NCLT order. The operations of refractory undertaking were classified as discontinued operations for the quarter ended 30th June, 2021.

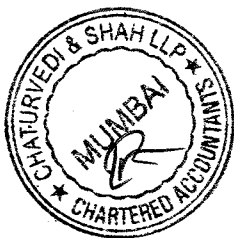
5. During the quarter ended 30th June, 2022, the Company has commissioned cement capacity of 1.1 MnTPA and clinker capacity of 2.0 MnTPA by debottlenecking at various plants.
6. Exceptional item for the quarter and year ended 31st March, 2022 represented gain on reversal of earlier year liabilities of Rs. 4 Crore and Rs. 28 Crore, respectively, not payable by Dalmia DSP (now a unit of the Company, refer note 4(i)(a) above) as per Resolution Plan approved by Hon'ble National Company Law Tribunal.
7. Discontinued operations included the following:

(i) Net gain/(loss) (after tax) for the quarter ended 30th June, 2021 and year ended 31st March, 2022 amounting to Rs. (11) Crore and Rs. 6 Crore, respectively, on master wholesaler business for all construction and building materials (Hippo Stores), whose sale was concluded during the year ended 31st March, 2022.

(ii) During the quarter ended 31st March, 2022, certain parcels of land were reconciled by management of MIL (now a unit of the Company, refer note 4(i)(b) above) with the government records and identified additional land parcels which were purchased in earlier years. The title deeds of such land parcels were not available at the time of finalisation of Resolution Plan, and accordingly, no values were assigned to such land parcels at the time of acquisition of MIL. The fair value of such land parcels based on independent valuer report as at 31st March, 2022 of Rs. 69 Crore was recognised in the quarter and year ended 31st March, 2022 under the head 'discontinued operations'.



8. During the quarter ended 30th June, 2022, the Company has adopted cash flow hedging on certain forward contracts in accordance with Ind AS 109. The effective portion of changes in the fair value of these contracts that are designed and qualify as cash flow hedges is recognised in the other comprehensive income. Accordingly, profit after tax is lower by Rs. 1 Crore.
9. Subsequent to the quarter end, Company has made further investment in its wholly owned subsidiary namely Dalmia Bharat Green Vision Limited, amounting to Rs. 100 Crore.
10. Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).
11. During the quarter ended 30th June, 2022, the Chief Operating Decision Maker ('CODM') has identified "Cement and cement related products" as its business segment. Hence, no additional disclosure has been given.
12. The Board of Directors has declared an interim dividend @ Rs. 1.75 /- per equity share (17.50%) of face value of Rs. 10 per share at their meeting held on 3rd August, 2022.
13. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company.
14. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
15. The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2021, which were subjected to a limited review by statutory auditors.
16. Figures for the previous periods have been restated (refer note 4 above)/ re-arranged/ re-grouped wherever necessary to conform to current period classification.
17. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd August, 2022. The Statutory Auditors of the Company have carried out a limited review of these results.



18. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30th June, 2022:

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited) *	30-06-2021 (Unaudited) * / **	31-03-2022 (Audited) *
a)	Operating Margin (%) [[Profit before exceptional item and tax - gain on disposal of discontinued operation - non-operative income of discontinued operation + finance costs - other income] / Revenue from operations]	6.54%	9.45%	13.66%	8.63%
b)	Net Profit Margin (%) [Net profit after tax / Revenue from operations]	4.13%	9.51%	9.03%	7.21%
c)	Interest Service Coverage Ratio (in times) [[Profit before exceptional item and tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense] / (Finance costs for the period + interest capitalised)]	8.12	10.81	9.79	9.01
d)	Debt Service Coverage Ratio (in times) [[Profit before exceptional item and tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense] / (Finance costs for the period + interest capitalised + Scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the period)]	2.51	1.26	2.30	1.83
e)	Bad Debts to Accounts Receivable Ratio (%) (not annualised) [Bad Debts / (Average Accounts Receivable - Rebate to customers)]	0.00%	0.15%	0.02%	0.26%
f)	Debtors Turnover (in times) (not annualised) [[Revenue from operations excluding subsidies on sale] / (Average Accounts Receivable - Rebate to customers)]	9.14	12.58	11.97	50.29
g)	Inventory Turnover ratio (in times) (not annualised) [Revenue from operations / Average inventory]	2.93	3.27	2.72	13.19

S.No.	Particulars	As at 30-06-2022 (Unaudited)	As at 31-03-2022 (Audited) *	As at 30-06-2021 (Unaudited) * / **	As at 31-03-2022 (Audited) *
a)	Debt -Equity ratio (in times) [Total debt/ Equity]	0.28	0.30	0.28	0.30
b)	Current Ratio (in times) [Current assets / Current liabilities]	1.01	1.07	0.89	1.07
c)	Current Liability Ratio (in times) [Current liabilities / Total liabilities]	0.51	0.52	0.55	0.52
d)	Total debts to total assets (in times) [[Long term borrowings + Short term borrowings (including current maturities of long term borrowings)]/ Total assets]	0.17	0.18	0.17	0.18
e)	Long Term Debt to Working Capital (in times) [[Long term borrowings (including current maturities of long term borrowings) / ((Current assets - (Current liabilities excluding current maturities of long term borrowings))]	5.99	3.50	9.12	3.50
f)	Net Worth (Rs. Crore) # [Total equity (excluding other comprehensive income)]	11,641	11,510	11,124	11,510
g)	Paid-up Total Debt Capital (Rs. Crore) [Long term borrowings + Short term borrowings (including current maturities of long term borrowings)]	3,392	3,615	3,219	3,615
h)	Debenture Redemption Reserve (Rs. Crore)	-	-	19	-

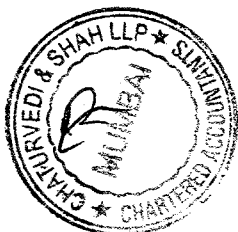
* Restated (refer note 4(i))

** Restated (refer note 4(ii))

Net Worth has been computed as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

Note : The ratios for the quarter ended 30th June, 2022 consider the impact of discontinued operations in accordance with the requirements of Ind AS 105.

New Delhi
3rd August, 2022




(Mahendra Singhi)
(Managing Director & CEO)