

DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax : 2204 7288 E Mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com, CIN : L15421UP1993PLC018642

REF: DSIL/2021-22/221 October 25, 2021

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001 National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Fax: 22723 2082 /3132

Scrip Code - DWARKESH

Sub: Regulation 33(3)(a) - Financial results

Dear Sir,

Pursuant to Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Unaudited Financial Result for (Q2) quarter & half year ended September 30, 2021 along with statement of Assets & liabilities, Cash Flow and Limited Review Report received from our Statutory Auditors M/s. NSBP & Co., in the Meeting of Board of Directors of the Company held on Monday, October 25, 2021.

You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

B. J. Maheshwari

Managing Director & CS cum CCO (DIN 00002075)

Encl: as above.



Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months period ended September 30, 2021.

To the Board of Directors of Dwarikesh Sugar Industries Limited

- We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed by us for identification purpose.
- 2. The preparation of the Statement is 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement 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. A review of interim financial information consist of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope then 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.

Based on our review conducted as per para 3 above, 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 applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other



NSBP & CO.

recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.

Chartered Accountants

Firm Registration No. 001075N

NEW DELHI

PED ACC

Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 21095541AAAAQK7612

Place: New Delhi

Date: October 25, 2021



We will either find a way or make one ...

DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office: Dwarikesh Nagar-246762, District Bijnor, Uttar Pradesh)

Tel: +91 01343 267061-64, Fax no.: +91 01343 267065, email: investors@dwarikesh.com website: www.dwarikesh.com

CIN NO. L15421UP1993PLC018642

Sr. No.	Particulars	Quarter ended 30.09.2021	Six Months ended 30.09.2021	Quarter ended 30.09.2020	(₹In Lakhs Year ended 31.03.2021
1	Total Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2		50,553.29	89,774.85	41,739.26	1,83,884.6
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	5,618.90	9,182.22	2,373.17	11,980.21
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	5,618.90	9,182.22	2,373.17	11,980.21
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	3,962.62	6,672.67	1,773.62	9,153.83
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,954.82	6,657.06	1,758.33	9,520.34
6	Paid up Equity share capital (face value ₹1 each)	1,883.01	1,883.01	1,883.01	1,883.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet		-,	1,003.01	56,008.10
8	Securities Premium account as shown in the Audited Balance Sheet				14,688.11
9	Net worth (₹ in Lakhs)	62,134.53	62,134.53	52,240.98	57,831.24
10	Debt Equity Ratio (in times)	0.45	0.45	1.03	1.04
11	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -				2.0
	1. Basic ₹	2.10	3.54	0.94	4.86
	2. Diluted ₹	2.10	3.54	0.94	4.86
12	Capital Redemption Reserve (₹ in Lakhs) as shown in the Audited				3,862.00
12	Balance Sheet				
	Debt Service Coverage Ratio (in times)	3.43	3.02	2.97	2.99
14	Interest Service Coverage Ratio (in times)	6.84	4.92	3.17	3.78

1 The above is an extract of the detailed format of the Quarterly Financial Results for the quarter and six months eended 30th September, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) as well on the company's website (www.dwarikesh.com).

VIJAY SITARAM Digitally signed by VIJAY SITARAM BANKA
BANKA Date: 2021.10.25
12:48:38 +05'30'

Vijay S Banka **Managing Director** DIN 00963355

Place: Mumbai Date: October 25, 2021





We will either find a way or make one ...

DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office: Dwarikesh Nagar-246762, District Bijnor, Uttar Pradesh) Tel: +91 01343 267061-64, Fax no.: +91 01343 267065, email: investors@dwarikesh.com website: www.dwarikesh.com

CIN NO. L15421UP1993PLC018642

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

							(₹In Lakhs
			Quarter ended		Six Mont	ths ended	Year ended
Sr. No.	Particulars	September	June	September	September	September	March
		30,2021	30, 2021	30, 2020	30,2021	30, 2020	31, 2021
	MANAGEMENT AND	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue From operations	50,553.29	39,221.56	41,739.26	89,774.85	85,774.25	1,83,884.65
	Other Income	63.63	103.87	123.12	167.50	169.88	709.59
111	Total Income (I+II)	50,616.92	39,325.43	41,862.38	89,942.35	85,944.13	1,84,594.24
IV	Expenses						N. Control of the Con
	(a) Cost of materials consumed	233.46	26,135.90	165.67	26,369.36	32,433.96	1,36,662.72
	(b) Changes in inventories of finished goods and work-in-progress	37,158.47	3,337.04	32,311.45	40,495.51	34,608.98	6,443.67
	(c) Employee benefits expense	2,031.42	2,071.32	1,786.92	4,102.74	3,797.23	9,274.67
	(d) Finance costs	859.81	1,371.11	1,284.44	2,230.92	2,789.88	4,765.38
	(e) Depreciation and amortisation expenses	1,059.46	1,023.80	1,019.23	2,083.26	2,025.34	4,089.40
	(f) Other expenses	3,655.40	1,822.94	2,921.50	5,478.34	5,364.02	11,378.19
	Total expenses (IV)	44,998.02	35,762.11	39,489.21	80,760.13	81,019.41	1,72,614.03
	Profit before exceptional items and tax (III - IV) Exceptional Items	5,618.90	3,563.32	2,373.17	9,182.22	4,924.72	11,980.21
	Profit after exceptional items and before tax (V+VI)	F 610.00	2 552 22	-	-	2	2
	Tax expense	5,618.90	3,563.32	2,373.17	9,182.22	4,924.72	11,980.21
	- Current year	981.74	622.58	374.02	1,604.32	860.45	2,112.52
	- Deferred tax (Net of MAT credit entitlement)	674.54	230.69	225.53	905.23	480.85	715.32
	- Prior period tax expense			-	::	2040	(1.46
ıx	Total Tax Expense	1,656.28	853.27	599.55	2,509.55	1,341.30	2,826.38
	Net Profit for the period from continuing operations (VII - VIII)	3,962.62	2,710.05	1,773.62	6,672.67	3,583.42	9,153.83
	Other Comprehensive Income/(Loss) A (i) Items that will not be reclassified to profit or loss	(12.00)	(12.00)	(23.50)	(24.00)	(47.00)	(16.60
	(ii) income tax relating to items that will not be	4.20		Actions		100	(10.00
	reclassified to profit or loss	4.20	4.19	8.21	8.39	16.42	5.88
	B (i) Items that will be reclassified to profit or loss	-	- 1	-	- 1	579.85	579.85
	(ii) income tax relating to items that will be reclassified to profit or loss		-		-	(202.62)	(202.62)
	Total other comprehensive income/(loss), net of taxes	(7.80)	(7.81)	(15.29)	(15.61)	346.65	366.51
	Total comprehensive income for the period (IX+X)	3,954.82	2,702.24	1,758.33	6,657.06	3,930.07	9,520.34
	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01
	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.					-/	56,008.10
	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	2.10	1.44	0.94	3.54	1.90	100
	(b) Diluted (₹)	2.10	1.44	0.94	3.54	1.90	4.86
XV	Earnings Per Share (after extraordinary items)	2.20	2.77	0.54	5.54	1.90	4.86
	(of ₹ 1 each) (not annualised):						
	(a) Basic (₹)	2.10	1.44	0.94	3.54	1.00	4.00
	(b) Diluted (₹)	2.10	1.44	0.94	3.54	1.90 1.90	4.86 4.86



VIJAY SITARAM Digitally signed by VIJAY SITARAM BANKA
BANKA Date: 2021.10.25
12:49:34 +05'30'

			Quarter anded		Civ Mont	hs ended	(₹In Lakh Year ended
			Quarter ended	Cantambar			March
r.No.	Particulars	September	June	September	September	September	0.0000000000000000000000000000000000000
	The disappropriate of the control of	30,2021	30, 2021	30, 2020	30,2021	30, 2020	31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	egment Revenue			20 125 50	04 450 00	05 000 50	4 07 704
100	ugar	42,717.98	38,734.35	38,435.58	81,452.33	85,022.53	1,87,391
	o Generation	1,735.55	6,733.12	1,181.84	8,468.67	9,215.31	31,080
	Distillery	9,655.42	6,518.92	3,961.52	16,174.34	6,040.93	16,067
	otal	54,108.95	51,986.39	43,578.94	1,06,095.34	1,00,278.77	2,34,539
0.50	ess: Inter Segment Revenue			100			8 11990
	ugar	1,890.72	7,079.35	659.79	8,970.07	6,637.98	24,808
-	o Generation	1,664.94	5,685.48	1,179.89	7,350.42	7,866.54	25,846
	ncome from operations	50,553.29	39,221.56	41,739.26	89,774.85	85,774.25	1,83,884
	egment Results				1		
0.000	rofit (+)/Loss(-) before tax, interest and exceptional items from each						
	egment						
	ugar	2,629.65	126.27	2,767.13	2,755.92	4,056.68	2,612
b) C	o Generation	(148.43)	2,119.32	(314.32)	1,970.89	2,076.11	8,847
	Distillery	3,997.49	2,688.84	1,204.80	6,686.33	1,581.81	5,286
To	otal	6,478.71	4,934.43	3,657.61	11,413.14	7,714.60	16,745
A	dd: Exceptional Item	-	-	-	-	-	
Le	ess: Interest	859.81	1,371.11	1,284.44	2,230.92	2,789.88	4,76
	Other Unallocable expenditure net off	-					
	Unallocable income		-				
To	otal Profit Before Tax	5,618.90	3,563.32	2,373.17	9,182.22	4,924.72	11,980
3 Se	egment Assets						
a) Su	ugar	65,219.89	99,521.53	89,611.56	65,219.89	89,611.56	1,08,130
b) C	o-Generation	11,785.42	16,036.30	17,169.08	11,785.42	17,169.08	16,027
c) D	Pistillery	16,930.70	15,741.55	11,417.56	16,930.70	11,417.56	15,369
To	otal segment assets	93,936.01	1,31,299.38	1,18,198.20	93,936.01	1,18,198.20	1,39,52
Le	ess: Inter segment assets	120	120	H	-	-	
A	dd: Unallocable corporate assets	4,138.37	4,808.73	6,856.10	4,138.37	6,856.10	5,016
To	otal assets	98,074.38	1,36,108.11	1,25,054.30	98,074.38	1,25,054.30	1,44,543
Se	egment Liabilities						
a) Si	ugar	24,665.22	62,778.11	59,762.43	24,665.22	59,762.43	74,346
b) C	o-Generation	4,051.68	4,280.35	4,765.79	4,051.68	4,765.79	4,53
c) Di	istillery	6,068.58	7,367.64	7,209.27	6,068.58	7,209.27	6,707
To	otal Segment Liabilities	34,785.48	74,426.10	71,737.49	34,785.48	71,737.49	85,592
Le	ess: Inter segment liabilities	-	-	-	-	-	
A	dd: Unallocable corporate liabilities	1,094.50	1,088.66	1,015.96	1,094.50	1,015.96	1,060
	otal Liabilities	35,879.98	75,514.76	72,753.45	35,879.98	72,753.45	86,652
G	eographical Segment:						
Ev	xport of sugar during the periods including merchant export	141	7007	4,800.60		18,248.49	39,:



VIJAY SITARAM Digitally signed by VUAY SITARAM BANKA

Date: 2021.10.25 12:49:53 +05:30*

1	STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBE	R 30, 2021	(₹In Lakhs)
		As at	As at
		September	March
Sr. No.	•	30, 2021	31, 2021
		Unaudited	Audited
1.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	38,910.45	40,756.96
	(b) Right-of-use assets	167.54	237.07
,	(c) Capital work - in - progress	1,936.09	51.45
	(d) Intangible assets	2	-:
8	(e) Intangible assets under development	9.40	92
8	(f) Financial assets		
	(i) Investments	13.26	13.26
	(ii) Others	114.30	127.12
	(g) Deferred tax assets (net)	4,080.52	4,977.36
.	A STATE OF THE STA	24.59	26.06
	(h) Income tax assets (net)	2,313.86	186.77
	(i) Other non - current assets	47,570.01	46,376.05
		47,370.01	40,370.03
(2)		45 420 42	85,530.63
	(a) Inventories	45,120.12	65,550.05
	(b) Financial assets		
	(i) Investments	20.00	20.00
	(ii) Trade receivables	3,134.16	6,786.63
	(iii) Cash and cash equivalents	8.76	14.82
	(iv) Bank balances other than (iii) above	1,616.83	102.80
	(v) Loans	33.61	14.67
	(vi) Others	72.75	100.6
ŀ	(c) Other current assets	498.14	5,597.63
		50,504.37	98,167.89
1	TOTAL ASSETS	98,074.38	1,44,543.94
II.	Equity and liabilities		
	- Rea - 2		
(1)	100 E	1,883.01	1,883.0
	(a) Equity share capital	60,311.39	56,008.1
	(b) Other equity	62,194.40	57,891.1
	•	62,134.40	37,631.1
(2)	Liabilities		
	(I) Non - current liabilities	1	
	(a) Financial liabilities		
Ï	(i) Borrowings	12,135.14	14,675.1
e e	(ii) Lease Liabilities	63.29	109.6
5	(b) Provisions	2,306.13	2,181.9
	(c) Other non-current liabilities	104.06	113.2
	8 8	14,608.62	17,079.9
P CO	(II) Current liabilities	3/4/ 20 /4	32.000
1/6/	(a) Financial liabilities		
DELHI	(i) Borrowings	15,952.98	45,754.2
-1 /	(ii) Lease Liabilities	116.98	142.0
138/	(iii) Trade payables		
4CCOUNTY	(a) Total outstanding dues of the Micro,		1
	Small Enterprises	101.40	148.8
20.00	TO A CONTROL OF A	2000 0000000000000000000000000000000000	
	(b) Trade payables other than (a)	1,179.30	18,569.4
Note the cloned by	above	2 504 90	3,513.7
Digitally signed by NJAY SITARAM SANKA Date: 2021.10.25	(iv) Other financial liabilities	2,504.89	3,313.7
12:50:21 +05'30'	(b) Other current liabilities	235.61	
- 1	(c) Provisions	371.84	378.7
	(d) Income tax liabilities (net)	808.36	668.8
		21,271.36	
	TOTAL EQUITY AND LIABILITIES	98,074.38	1,44,543.

	THE RESIDENCE OF THE PROPERTY OF THE PARTY O	
CASH FLOW STATEMENT FOR TH	E CIV MACRITIC ENIDE	N M → H P X H → (V/1:4 → 1:42:40 MM/11 V/4 0

(₹In Lakhs)

	Six Mont	ns ended	Year ended
	September 30, 2021 Unaudited	September 30, 2020 Unaudited	March 31, 2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
		VO 200000 WARRANGE	
Net profit before tax	9,182.22	4,924.72	11,980.21
Adjustments for :			
Depreciation and amortization expenses	2,083.26	2,025.34	4,089.40
Loss/(surplus) on sale of property, plant and equipment	(0.65)	(0.06)	10.08
Finance costs	2,230.92	2,789.88	4,765.38
Interest income on bank deposit & income tax refund	(3.00)	(2.91)	(163.48)
Interest income on financial assets carried at amortised cost	(104.79)	(175.78)	(319.34)
Operating profit before working capital changes	13,387.96	9,561.19	20,362.25
Adjustments for changes in Working Capital :			
(Increase)/Decrease in :-			
Inventories	40,410.51	34,143.70	5,718.95
Trade and other receivables	7,205.30	(1,238.11)	5,086.27
Trade and other payables	(18,490.33)	(9,106.47)	(1,503.29)
Cash generated from operations	42,513.44	33,360.31	29,664.18
Direct taxes (paid)/ refund (net)	(1,463.31)	(205.94)	(101.33)
Net cash from operating activities	41,050.13	33,154.37	29,562.85
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(4,162.18)	(627.16)	(1,948.03)
(including capital advances)		0.30	22.17
Sale of property, plant and equipment	1.04	0.20	22.17
Interest received	3.00	657.99	163.48
Net cash used in investing activities	(4,158.14)	31.03	(1,762.38)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of long term borrowings (net)	(2,431.63)		
Decreased ((represent) of short term horrowings (net)	(29,909.65)	(13,511.86)	The second secon
Finance costs Equity Dividend	(2,193.43)	(3,025.54)	(4,343.23)
Equity Dividend	(2,353.77)	The same of the sa	-
	(9.57)		
Repayment of lease liability Net cash used in financing activities	(36,898.05)	(33,355.36)	(27,977.65)
Net increase/(decrease) in cash and cash equivalents	(6.06)	(169.96)	(177.18)
Cash and cash equivalents at the beginning of the year	14.82	192.00	
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	8.76	Septiment Assets	14.82

1. Figures in bracket indicate cash outflow.

2. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.

3. Previous period/year figures have been regrouped and recasted wherever necessary to confirm to the current period

classification.

Notes:-

1

The Company has its commercial paper listed on Bombay 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:

ICRA- A1+

(b) Outstanding amount as at September 30, 2021:

Rs. 100 Crores

(c) Due dates and actual dates of repayment of principal during the

SIN	Amount	Due date of	Actual date of	
	(₹ in Lakhs)	repayment	repayment	
INE366A14101	5,000	17.09.2021	17.09.2021	
INE366A14093	5,000	07.10.2021	07.10.2021*	
INE366A14085	5,000	28.10.2021	Not due	

* Since Paid

(d) Ratios:

	(d) Ratios:	Quarter ended			Six Mont	Year ended	
Sr. No.	Particulars	September 30, 2021 Unaudited	June 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	March 31, 2021 Audited
ì	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	0.45	1.05	1.03	0.45	1.03	1.04
ii	Debt service coverage ratio (in times) {(Profit after tax+ depreciation+ interest on term loan) \(\)(Interest on term loan + Long term principal repayment amount during the period)}	3.43	2.61	2.97	3.02	2.96	2.99
iii	Interest service coverage ratio (in times) {(Profit after tax+ depreciation+ finance cost) \ finance cost}	6.84	3.72	3.17	4.92	3.01	3.78
iv	Net worth (₹ In Lakhs) The aggregate value of the paid-up share capital and all reserves excluding capital reserve.	62,134.53	60,533.48	52,240.98	62,134.53	52,240.98	57,831.24
V	Current ratio (in times) Current Liabilities / Total Liabilities	2.37	1.52	1.43	2.37	1.43	1.41
vi	Long term debt to working capital (in times) {Long-term debt including current maturities /Total Working capital (Current Assets-Current Liabilities)}	0.58	0.59	0.93	0.58	0.93	0.68
vii	Current liability ratio (in times) (Current Liabilities / Total Liabilities)	0.59	0.79	0.73	0.59	0.73	0.80
viii	Total debts to total assets (in times) {(Long term debt incl current maturities+ Short term debt) /Total Assets }	0.29	0.47	0.43	0.29	0.43	0.42
ix	Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]	1.95	1.18	0.53	3.46	0.97	2.55
×	Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory/2)]	0.77	0.47	0.56	1.37	1.16	2.08
xi	Operating margin (%) {Operating Profit (profit before tax+depreciation+finance cost - other	14.77%	14.89%	10.88%	14.82%	11.14%	10.909
xii	income)/ Total Revenue} Net profit margin (%) (Net Profit after tax/ Total Revenue)	7.83%	6.89%	4.24%	7.42%	4.17%	4.969

- 2 The above unaudited financial results were approved in the meeting of the Board of Directors held on October 25, 2021 after being reviewed and recommended by the Audit Committee.
- 3 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- 4 Given the seasonal nature of the industry, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the company.
- 5 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

VIJAY SITARAM SITARAM SITARAM BANKA Date: 2021 10.25 1251:16 +05'30"

Vijay S Banka Managing Director DIN 00963355

Place: Mumbai Date: October 25, 2021

