



# 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/2022-23/071

May 02, 2022

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai - 400 001  
Fax: 22723 2082 /3132

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra – Kurla Complex,  
Bandra [E], Mumbai - 400 051

**Scrip Code - 532610**

**Scrip Code – DWARKESH**

## **Sub: Regulation 30 – Outcome of Board Meeting (Schedule III Part A – (4))**

Dear Sir,

We wish to inform you that Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held on Monday, May 02, 2022 through video conferencing (“VC”). The meeting commenced at 12.35 p.m. and *interalia* the following decisions were taken:

1. Adoption of Audited Financial Results for the quarter & year ended March 31, 2022;
2. The 28<sup>th</sup> Annual General Meeting (AGM) will be held on Thursday, June 30, 2022 through VC. The Register of Members will be closed from Friday, June 24, 2022 to Thursday, June 30, 2022 (both days inclusive).

The meeting was concluded at 1.40 p.m.

You are kindly requested to take the same on record.

Thanking you,

Yours Sincerely

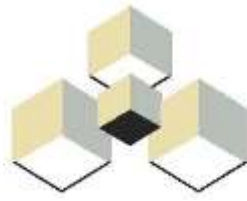
BALKISHAN  
JAWARILAL  
MAHESHWARI

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JAWARILAL MAHESHWARI  
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**B J MAHESHWARI**

Managing Director & CS cum CCO

DIN: 00002075



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**Sub: Regulation 33(3)(a) – Financial results**

Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result for quarter & year ended March 31, 2022, Statement of Assets and liabilities and cash flow statement along with Audit Report received from our Statutory Auditors M/s. NSBP & Co., in the meeting of Board of Directors of the Company held on Monday, May 02, 2022. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2022.

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

Thanking you,

Yours faithfully,

BALKISHAN  
JAWARILAL  
MAHESHWARI

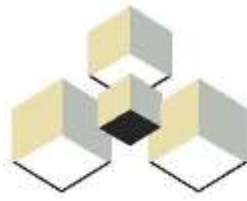
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**B. J. Maheshwari**

Managing Director & CS cum CCO

DIN: 00002075

Encl: as above.



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**Scrip Code – DWARKESH**

**Sub: Declaration for UNMODIFIED OPINION**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 (3) ( d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s. NSBP & Co., Chartered Accountants, New Delhi (Firm Registration No. 001075N) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022 is with the Unmodified Opinion.

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

Thanking you,

Yours faithfully,

BALKISHAN  
JAWARILAL  
MAHESHWARI

Digitally signed by BALKISHAN  
JAWARILAL MAHESHWARI  
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**B. J. Maheshwari**

Managing Director & CS cum CCO

DIN: 00002075

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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.**

To  
**The Board of Directors of  
Dwarikesh Sugar Industries Limited,  
Bijnore, Uttar Pradesh, India.**

### Report on the Audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of **Dwarikesh Sugar Industries Limited** (the "Company") for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022 ("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 Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management and Board of Director's Responsibilities for the Annual Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of



the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


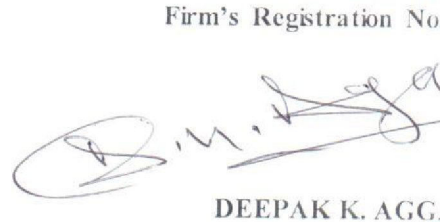
#### **Other matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

Place : New Delhi  
Date : May 02, 2022

For NSBP & Co.  
Chartered Accountants  
Firm's Registration No. 001075



**DEEPAK K. AGGARWAL**  
Partner

Membership No: 095541  
UDIN:22095541AIGOMC3448

*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

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

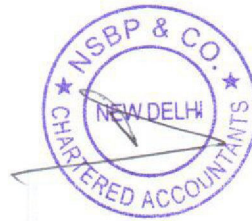
Sr. No.	Particulars	( ₹ In Lakhs )			
		Quarter ended 31.03.2022 (Audited)*	Year ended 31.03.2022 (Audited)	Quarter ended 31.03.2021 (Audited)*	Year ended 31.03.2021 (Audited)
1	Total Income from Operations	47,496.44	1,97,406.14	59,996.37	1,83,884.65
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	8,574.16	21,867.48	6,327.91	11,980.21
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	8,574.16	21,867.48	6,327.91	11,980.21
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	5,961.12	15,521.55	4,823.12	9,153.83
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,020.40	15,557.41	4,858.26	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.		65,445.71		56,008.10
8	Securities Premium account as shown in the Audited Balance Sheet.		14,688.11		14,688.11
9	Net worth as shown in the Audited Balance Sheet.		67,328.72		57,891.11
10	Debt Equity Ratio (in times)	0.77	0.77	1.04	1.04
11	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -				
	1. Basic ₹	3.17	8.24	2.56	4.86
	2. Diluted ₹	3.17	8.24	2.56	4.86
12	Capital Redemption Reserve (₹ in Lakhs) as shown in the Audited Balance Sheet.		3,862.00		3,862.00
13	Debt Service Coverage Ratio (in times)	4.94	3.43	3.93	0.78
14	Interest Service Coverage Ratio (in times)	12.67	7.14	6.79	3.78
*	The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.				

Notes:

- 1 The above is an extract of the detailed format of the Quarterly Financial Results for the quarter and year ended 31st March, 2022 filed with the Stock Exchanges under Regulation 33 and Regulation 52 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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) as well on the company's website ([www.dwarikesh.com](http://www.dwarikesh.com)).

Place: Mumbai

Date: May 02, 2022



Vijay S Banka  
Managing Director  
DIN 00963355

**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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited*	Unaudited	Audited*	Audited	Audited
	<b>Income</b>					
I	Revenue From operations	47,496.44	60,134.85	59,996.37	1,97,406.14	1,83,884.65
II	Other Income	51.75	97.20	134.53	316.45	709.59
III	<b>Total Income (I+II)</b>	<b>47,548.19</b>	<b>60,232.05</b>	<b>60,130.90</b>	<b>1,97,722.59</b>	<b>1,84,594.24</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	64,926.26	45,953.42	63,102.82	1,37,249.04	1,36,662.72
	(b) Changes in inventories of finished goods and work-in-progress	(32,103.26)	1,884.67	(17,956.52)	10,276.92	6,443.67
	(c) Employee benefits expense	2,457.35	3,069.41	2,980.54	9,629.50	9,274.67
	(d) Finance costs	545.49	389.36	1,012.10	3,165.77	4,765.38
	(e) Depreciation and amortisation expenses	1,176.51	1,103.15	1,036.32	4,362.92	4,089.40
	(f) Other expenses	1,971.68	3,720.99	3,627.73	11,170.96	11,378.19
	<b>Total expenses (IV)</b>	<b>38,974.03</b>	<b>56,121.00</b>	<b>53,802.99</b>	<b>1,75,855.11</b>	<b>1,72,614.03</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>8,574.16</b>	<b>4,111.05</b>	<b>6,327.91</b>	<b>21,867.48</b>	<b>11,980.21</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V+VI)</b>	<b>8,574.16</b>	<b>4,111.05</b>	<b>6,327.91</b>	<b>21,867.48</b>	<b>11,980.21</b>
VIII	Tax expense					
	- Current year	1,528.80	718.29	1,124.95	3,851.41	2,112.52
	- Deferred tax (Net of MAT credit entitlement)	1,084.30	505.05	381.30	2,494.58	715.32
	- Adjustment of tax related to earlier years	(0.06)	-	(1.46)	(0.06)	(1.46)
	<b>Total Tax Expense</b>	<b>2,613.04</b>	<b>1,223.34</b>	<b>1,504.79</b>	<b>6,345.93</b>	<b>2,826.38</b>
IX	<b>Net Profit for the period/year (VII - VIII)</b>	<b>5,961.12</b>	<b>2,887.71</b>	<b>4,823.12</b>	<b>15,521.55</b>	<b>9,153.83</b>
X	<b>Other Comprehensive Income/(Loss)</b>					
	A (i) Items that will not be reclassified to profit or loss	91.64	(12.00)	53.90	55.64	(16.60)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(32.36)	4.19	(18.76)	(19.78)	5.88
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	579.85
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	(202.62)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>59.28</b>	<b>(7.81)</b>	<b>35.14</b>	<b>35.86</b>	<b>366.51</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>6,020.40</b>	<b>2,879.90</b>	<b>4,858.26</b>	<b>15,557.41</b>	<b>9,520.34</b>
XII	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
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.				65,445.71	56,008.10
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	3.17	1.53	2.56	8.24	4.86
	(b) Diluted (₹)	3.17	1.53	2.56	8.24	4.86
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	3.17	1.53	2.56	8.24	4.86
	(b) Diluted (₹)	3.17	1.53	2.56	8.24	4.86

\* Refer note no 3





**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

( ₹ In Lakhs )

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 Audited*	December 31, 2021 Unaudited	March 31, 2021 Audited*	March 31, 2022 Audited	March 31, 2021 Audited
<b>1</b>	<b>Segment Revenue</b>					
a)	Sugar	47,804.69	61,335.39	60,819.96	1,90,592.41	1,87,391.63
b)	Co Generation	12,799.20	9,102.19	12,975.00	30,370.06	31,080.50
c)	Distillery	9,789.68	6,656.65	7,436.04	32,620.67	16,067.14
	Total	70,393.57	77,094.23	81,231.00	2,53,583.14	2,34,539.27
	<b>Less: Inter Segment Revenue</b>					
	Sugar	12,579.78	9,418.45	10,597.83	30,968.30	24,808.04
	Co Generation	10,317.35	7,540.93	10,636.80	25,208.70	25,846.58
	<b>Income from operations</b>	<b>47,496.44</b>	<b>60,134.85</b>	<b>59,996.37</b>	<b>1,97,406.14</b>	<b>1,83,884.65</b>
<b>2</b>	<b>Segment Results</b>					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	1,892.84	(109.92)	143.20	4,538.89	2,612.01
b)	Co Generation	4,336.56	2,651.39	4,273.99	8,958.84	8,847.55
c)	Distillery	2,890.25	1,958.94	2,922.82	11,535.52	5,286.03
	Total	9,119.65	4,500.41	7,340.01	25,033.25	16,745.59
	Add: Exceptional Item	-	-	-	-	-
	Less: Interest	545.49	389.36	1,012.10	3,165.77	4,765.38
	Other Unallocable expenditure net off Unallocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>8,574.16</b>	<b>4,111.05</b>	<b>6,327.91</b>	<b>21,867.48</b>	<b>11,980.21</b>
<b>3</b>	<b>Segment Assets</b>					
a)	Sugar	97,860.37	61,074.26	1,08,130.46	97,860.37	1,08,130.46
b)	Co-Generation	15,569.25	12,868.71	16,027.31	15,569.25	16,027.31
c)	Distillery	26,003.61	23,710.59	15,369.49	26,003.61	15,369.49
	Total segment assets	1,39,433.23	97,653.56	1,39,527.26	1,39,433.23	1,39,527.26
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	2,520.37	3,638.34	5,016.68	2,520.37	5,016.68
	<b>Total assets</b>	<b>1,41,953.60</b>	<b>1,01,291.90</b>	<b>1,44,543.94</b>	<b>1,41,953.60</b>	<b>1,44,543.94</b>
	<b>Segment Liabilities</b>					
a)	Sugar	54,547.11	22,898.65	74,346.68	54,547.11	74,346.68
b)	Co-Generation	6,050.72	3,838.97	4,537.47	6,050.72	4,537.47
c)	Distillery	12,679.05	8,310.73	6,707.88	12,679.05	6,707.88
	Total Segment Liabilities	73,276.88	35,048.35	85,592.03	73,276.88	85,592.03
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	1,348.00	1,169.20	1,060.80	1,348.00	1,060.80
	<b>Total Liabilities</b>	<b>74,624.88</b>	<b>36,217.55</b>	<b>86,652.83</b>	<b>74,624.88</b>	<b>86,652.83</b>

\* Refer note no 3

**Geographical Segment:**

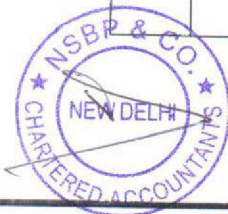
Geographical Segment	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Export of sugar during the periods including merchant export	-	8,625.00	20,895.86	8,625.00	39,144.35



**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

( ₹ In Lakhs )

Sr. No.		As at March 31, 2022 Audited	As at March 31, 2021 Audited
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	38,613.63	40,756.96
	(b) Right-of-use assets	196.24	237.07
	(c) Capital work - in - progress	14,250.32	51.45
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	31.90	13.26
	(ii) Others	153.51	127.12
	(f) Deferred tax assets (net)	2,463.00	4,977.36
	(g) Income tax assets (net)	25.47	26.06
	(h) Other non - current assets	1,532.80	186.77
		<b>57,266.87</b>	<b>46,376.05</b>
(2)	<b>Current assets</b>		
	(a) Inventories	75,769.75	85,530.63
	(b) Financial assets		
	(i) Investments	-	20.00
	(ii) Trade receivables	3,453.24	6,786.63
	(iii) Cash and cash equivalents	23.26	14.82
	(iv) Bank balances other than (iii) above	3,832.00	102.80
	(v) Loans	29.91	14.67
	(vi) Others	115.27	100.67
	(c) Other current assets	1,463.30	5,597.67
		<b>84,686.73</b>	<b>98,167.89</b>
	<b>TOTAL ASSETS</b>	<b>1,41,953.60</b>	<b>1,44,543.94</b>
<b>II.</b>	<b>Equity and liabilities</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	65,445.71	56,008.10
		<b>67,328.72</b>	<b>57,891.11</b>
(2)	<b>Liabilities</b>		
	<b>(I) Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	20,092.28	14,675.11
	(ii) Lease Liabilities	80.61	109.60
	(b) Provisions	2,227.87	2,181.92
	(c) Other non-current liabilities	63.39	113.28
		<b>22,464.15</b>	<b>17,079.91</b>
	<b>(II) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	31,976.52	45,754.29
	(ii) Lease Liabilities	126.78	142.07
	(iii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	160.57	148.80
	(b) Trade payables other than (a) above	9,473.15	18,609.22
	(iv) Other financial liabilities	8,849.41	3,474.02
	(b) Other current liabilities	309.02	396.97
	(c) Provisions	440.73	378.73
	(d) Income tax liabilities (net)	824.55	668.82
		<b>52,160.73</b>	<b>69,572.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,41,953.60</b>	<b>1,44,543.94</b>



*[Handwritten Signature]*

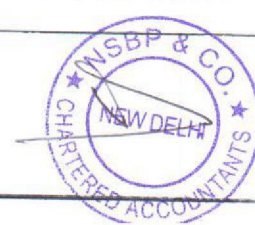
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

( ₹ In Lakhs )

	Year ended	
	March 31, 2022 Audited	March 31, 2021 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	21,867.48	11,980.21
Adjustments for:		
Depreciation and amortization expenses	4,362.92	4,089.40
Loss/(profit) on sale of property, plant and equipment (net)	6.02	10.08
Finance costs	3,165.77	4,765.38
Interest income on bank deposit & income tax refund	(53.01)	(163.48)
Interest income on financial assets carried at amortised cost	(193.22)	(319.34)
<b>Operating profit before working capital changes</b>	<b>29,155.96</b>	<b>20,362.25</b>
Adjustments for changes in Working Capital :		
(Increase)/Decrease in :-		
Inventories	9,760.88	5,718.95
Trade and other receivables	3,485.48	5,086.27
Trade and other payables	(3,461.83)	(1,503.29)
<b>Cash generated from operations</b>	<b>38,940.49</b>	<b>29,664.18</b>
Direct taxes (paid)/ refund (net)	(3,695.03)	(101.33)
<b>Net cash from operating activities</b>	<b>35,245.46</b>	<b>29,562.85</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(17,534.20)	(1,948.03)
Investment made during the year	(20.00)	-
Sale of property, plant and equipment	15.97	22.17
Proceeds from investment redeemed during the year	20.00	-
Interest received	53.01	163.48
<b>Net cash used in investing activities</b>	<b>(17,465.22)</b>	<b>(1,762.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of long term borrowings (net)	5,410.51	(18,494.46)
Proceeds/(repayment) of short term borrowings (net)	(13,911.56)	(5,114.29)
Finance costs	(3,128.06)	(4,343.23)
Equity Dividend	(6,119.80)	-
Repayment of lease liability	(22.89)	(25.67)
<b>Net cash used in financing activities</b>	<b>(17,771.80)</b>	<b>(27,977.65)</b>
Net increase/(decrease) in cash and cash equivalents	8.44	(177.18)
Cash and cash equivalents at the beginning of the year	14.82	192.00
Cash and cash equivalents at the end of the year	23.26	14.82

**Notes:**

- Figures in bracket indicate cash outflow.
- 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.
- Previous 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:

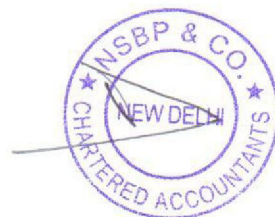
- (a) Credit Rating: ICRA- A1+  
 (b) Outstanding amount as at March 31, 2022: ₹ 10,000 Lakhs  
 (c) Due dates and actual dates of repayment of principal during the

ISIN	Amount (₹ in Lakhs)	Due date of repayment	Actual date of repayment
INE366A14119	5,000	28.04.2022	Not due
INE366A14127	5,000	17.06.2022	Not due

**(d) Ratios:**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 Audited*	December 31, 2021 Unaudited	March 31, 2021 Audited*	March 31, 2022 Audited	March 31, 2021 Audited
i	<b>Debt-to-Equity (D/E) Ratio (in times)</b> (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	0.77	0.29	1.04	0.77	1.04
ii	<b>Debt service coverage ratio (in times)</b> {(Profit after tax+ depreciation+ interest on term loan) / (Interest on term loan + Long term principal repayment amount during the period)}	4.94	2.79	3.93	3.43	0.78
iii	<b>Interest service coverage ratio (in times)</b> {(Profit after tax+ depreciation+ finance cost) / (finance cost+Interest Capitalised)}	12.67	11.22	6.79	7.14	3.78
iv	<b>Current ratio (in times)</b> Current Assets/ Current Liabilities	1.62	2.49	1.41	1.62	1.41
v	<b>Long term debt to working capital (in times)</b> (Long-term debt including current maturities /Total Working capital (Current Assets- Current Liabilities excluding current maturities of long term debt))	0.67	0.55	0.58	0.67	0.58
vi	<b>Current liability ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.70	0.55	0.80	0.70	0.80
vii	<b>Total debts to total assets (in times)</b> {(Long term debt incl current maturities+ Short term debt) /Total Assets }	0.37	0.19	0.42	0.37	0.42
viii	<b>Debtors turnover (in times)</b> {Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}}	2.92	1.40	1.48	7.35	2.55
ix	<b>Inventory turnover (in times)</b> {Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}}	0.80	0.93	0.78	2.45	2.08
x	<b>Operating margin (%)</b> {Operating Profit (profit before tax+finance cost - other income)/ Total Revenue}	19.07%	7.31%	11.98%	12.50%	6.69%
xi	<b>Net profit margin (%)</b> (Net Profit after tax/ Total Revenue)	12.54%	4.79%	8.02%	7.85%	4.96%
xii	<b>Bad debt to accounts receivable ratio (%)</b> (Bad debts / average account receivable-rebate to customers)	N/A	N/A	N/A	N/A	N/A
xiii	<b>Paid up total debt capital (₹ in Crore)</b> (Total Debt (Long term +Short term including current maturity)	520.69	190.71	604.29	520.69	604.29

*[Handwritten Signature]*



- 2 The above audited financial results were approved in the meeting of the Board of Directors held on Monday May 02, 2022 after being reviewed and recommended by the Audit Committee.
- 3 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 4 The Board of directors of the Company at its meeting held on March 29, 2022 declared an interim dividend of 200 % (i.e. Rs. 2/- per share on face value of Rs. 1/- per share) amounting to Rs 37,66,02,940/- be paid out of the profits of the Company for the Financial year 2021-22.
- 5 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.
- 6 The 28th Annual General Meeting of shareholders will be held on Thursday June 30, 2022 through video conferencing pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from Friday, June 24, 2022 to Thursday, June 30, 2022 (both days inclusive) for the purpose of Annual General Meeting.
- 7 The company is periodically reviewing possible impact of COVID-19 on it's business and the same are considered in preparation of financial results for the quarter and year ended March, 2022, including internal & external factors as known to the company up to the date of approval of these results to assess and finalise the carrying amounts of its assets & Liabilities.
- 8 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.
- 9 Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai  
Date: May 02, 2022



  
Vijay S Banka  
Managing Director  
DIN 00963355