



DRL/SEC/SE/21-22/78

February 09, 2022

**The Head – Listing & Compliance,
Metropolitan Stock Exchange of India Limited**
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S. Road, Kurla West, Mumbai – 400070

**The Secretary,
The Calcutta Stock Exchange Ltd.**
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Re: Outcome of the Board Meeting

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform that the Board of Directors in their meeting held today i.e February 09, 2022 have approved the unaudited standalone and consolidated financial results of the Company for the quarter and period ended December 31, 2021.

Pursuant to Regulation 33(1)(d) of the SEBI Listing Regulations, along with the copy of financial results, we also enclose herewith a copy of the **Limited Review Report** obtained from the Statutory Auditors of the Company on the standalone and the consolidated unaudited financial results of the Company for the quarter and period ended December 31, 2021.

Please note that in terms of Regulation 47(3) of the SEBI Listing Regulations, the Company shall be publishing the standalone as well as the consolidated unaudited financial results for the quarter and period ended December 31, 2021 in the newspapers. The same shall also be available on the Company's website www.dalmiarefractories.com.

You are kindly requested to take the above information on record and oblige.

Thanking you.

Yours faithfully,
For DALMIA REFRACTORIES LIMITED

(Akansha Jain)
Company Secretary
Membership No. A36766

Encl.: as above

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors of
DALMIA REFRACTORIES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Dalmia Refractories Limited ("the Company")** for the quarter and nine month ended 31st December, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This 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) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of Company personnel and an analytical procedure 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 accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 your attention to the Note no. 5 to the Standalone Financial Results, regarding "Scheme of Amalgamation and Arrangement" amongst the Companies (i.e. Dalmia Refractories Limited, GSB Refractories India Private Limited and Dalmia Bharat Refractories Limited) and their respective shareholders and creditors wherein Dalmia Refractories Limited will be amalgamated with Dalmia Bharat Refractories Limited on a going concern basis. The appointed date is 1st April, 2020. Pending receipt of certified copy of Orders from NCLT and filing of certified copy of orders with Registrar of Companies for the implementation of Scheme, the Financial Results of the Company for the quarter and nine months ended 31st December 2021 have been prepared on going concern basis. Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 22109859AAYCCK7747



Place: Mumbai

Date: 09th February 2022

DALMIA REFRACTORIES LIMITED

CIN:-L24297TN1973PLC006372;

Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

Phone:- 911123457100, Website: www.dalmiarefractories.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND NINE MONTH ENDED DECEMBER 31, 2021**

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	7,152.04	8,165.56	6,084.90	21,811.03	13,983.13	21,876.21
II	Other income	103.50	54.21	102.40	284.49	345.92	545.03
III	Total Income (I+II)	7,255.54	8,219.77	6,187.30	22,095.52	14,329.05	22,421.24
IV	EXPENSES						
	Cost of materials consumed	3,654.89	3,883.25	3,205.22	10,885.53	6,593.84	10,319.22
	Purchase of stock-in-trade	633.74	787.59	976.01	2,127.85	1,794.36	3,699.83
	Change in inventories of finished goods and work-in-progress	(348.43)	203.39	(110.15)	(299.76)	410.06	(3.84)
	Employee benefits expense	771.87	725.22	720.94	2,224.28	1,885.25	2,726.79
	Finance Cost	82.86	76.32	74.30	236.84	243.11	302.53
	Depreciation expense	144.47	144.79	197.96	433.93	520.28	682.70
	Power & Fuel	629.19	541.86	245.65	1,559.96	572.27	906.88
	Other Expenditure	1,105.81	1,376.82	695.55	3,395.44	1,723.08	2,871.47
	Total Expenses (IV)	6,674.40	7,739.24	6,005.48	20,564.07	13,742.25	21,505.58
V	Profit before tax (III-IV)	581.14	480.53	181.82	1,531.45	586.80	915.66
VI	Tax Expense						
	Current tax	159.52	164.44	75.86	460.10	227.04	358.22
	Deferred tax	(20.97)	(47.00)	(30.63)	(96.07)	(87.22)	(156.62)
	Total Tax Expenses (VI)	138.55	117.44	45.23	364.03	139.82	201.60
VII	Net Profit for the period/ year (V-VI)	442.59	363.09	136.59	1,167.42	446.98	714.06
VIII	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	(1,825.75)	1,500.02	2,071.85	1,803.38	4,111.14	7,678.66
	(ii) Re-measurement of defined benefit plans	6.06	14.99	(1.73)	18.19	(5.17)	(11.45)
	(iii) Income tax relating to items	207.63	(175.38)	0.43	(210.59)	1.30	(96.18)
	Total other comprehensive income	(1,612.06)	1,339.63	2,070.55	1,610.98	4,107.27	7,571.03
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(1,169.47)	1,702.72	2,207.14	2,778.40	4,554.25	8,285.09
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	325.11	315.21	315.21	325.11	315.21	315.21
XI	Other Equity excluding Revaluation Reserve						25,310.92
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)						
	(a) Basic	14.02	11.52	4.33	37.02	14.18	22.65
	(b) Diluted	14.02	11.52	4.33	37.02	14.18	22.65

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Notes to standalone financial results :

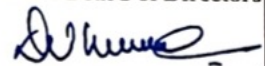
- 1 The above financial results of Dalmia Refractories Limited ("the Company") were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 9th February 2022. The statutory auditors of the Company have carried out limited review for the quarter and nine months ended 31st December 2021.
- 2 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.
- 3 The Company is primarily in the business of refractory manufacturing and selling. The business of refractories constitutes single business segment. The Company's operations are predominantly confined in India. Hence, there is only one identified reportable segment as per Ind AS 108 - Operating Segment.
- 4 Pursuant to exercise of the options under 'Dalmia Refractories Limited Employee Stock Option Plan 2018', the company made allotment of 99,000 equity shares of the face value of Rs 10/- each during the current quarter, which resulted in increase in paid up Equity share capital by Rs 9.9 lakhs and security premium by Rs 304.66 lakhs.
- 5 The Board of Directors of the Company and GSB Refractories India Private Limited ('GSB India'), Dalmia Bharat Refractories Limited ('DBRL') and Dalmia OCL Limited ('DOCL') during the financial year 2019-20, had approved the Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited (DRL) and its subsidiary GSB India, DBRL and DOCL and their respective shareholders and creditors under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). Scheme 2 was further modified by the Board of Directors of the respective Companies at their Board meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to DOCL. Hence, Scheme 2 now involves amalgamation of DRL and GSB India with DBRL. The appointed date of the said Scheme 2 is 1st April, 2020.

The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and DBRL in their respective meetings held during the financial year 2019-20, approved a Scheme of Arrangement amongst DCBL and DBRL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The appointed date of the said Scheme is 1st April, 2019.

The NCLT has pronounced the final order on 3rd February, 2022 sanctioning both the Scheme 1 and Scheme 2. Necessary steps are being taken to make both Scheme 1 and Scheme 2 effective, in terms of the respective order of the NCLT dated 3rd February 2022.

Pending receipt of certified copy of Orders from NCLT and filing of certified copy of orders with Registrar of Companies for the implementation of Scheme 2, the Financial Results of the Company for the quarter and nine months ended 31st December 2021 have been prepared on going concern basis.

For and on behalf of the Board of Directors



Deepak Thombre
Chairman

DIN: 02421599

Place : Pune

Dated : 9th February 2022

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors of
DALMIA REFRACTORIES LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Dalmia Refractories Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter and nine month ended 31st December, 2021 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and 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) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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. A review of interim financial information consists of making enquiries, 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 entities:-
 - A. Dalmia GSB Refractories GMBH
 - B. GSB Refractories India Private Limited
 - C. Dalmia Seven Refractories 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 of consolidated unaudited financial results, prepared 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 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.

6. We did not review the interim financial information/financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs. 6,684.59 Lakh and Rs 18,205.21 Lakh, total net profit after tax of Rs. 237.21 Lakh and Rs 535.58 Lakh, total comprehensive income of Rs. 237.52 Lakh and Rs 536.50 Lakh for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December 2021 respectively as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.
Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.



7. We draw your attention to the Note no. 4 to the Consolidated Financial Results, regarding "Scheme of Amalgamation and Arrangement" amongst the Companies (i.e. Dalmia Refractories Limited, GSB Refractories India Private Limited, Dalmia Bharat Refractories Limited) and their respective shareholders and creditors wherein Dalmia Refractories Limited and GSB Refractories India Private Limited will be amalgamated with Dalmia Bharat Refractories Limited on a going concern basis. The appointed date is 1st April 2020. Pending receipt of certified copy of Orders from NCLT and filing of certified copy of orders with Registrar of Companies for the implementation of Scheme, the Consolidated Financial Results of the Group for the quarter and nine months ended 31st December 2021 have been prepared on going concern basis. Our conclusion is not modified in respect of this matter.

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

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AAYCNA9736



Place: Mumbai
Date: 9th February 2022

DALMIA REFRACTORIES LIMITED

CIN:-L24297TN1973PLC006372;

Regd. Office : DALMIAPURAM, P.O. KALLAKUDI-621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

Phone:- 911123457100; Website: www.dalmiarefractories.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	14,167.49	14,671.99	10,817.24	40,807.41	26,606.07	39,468.12
II	Other income	71.53	34.06	68.15	168.39	163.03	262.83
III	Total Income (I+II)	14,239.02	14,706.05	10,885.39	40,975.80	26,769.10	39,730.95
IV	EXPENSES						
	Cost of materials consumed	8,087.10	8,357.66	6,458.07	23,227.17	14,975.07	21,333.47
	Purchase of stock-in-trade	645.84	787.60	703.83	2,275.19	1,319.74	3,729.27
	Change in inventories of finished goods and work-in-progress	(101.31)	(6.81)	(184.47)	(358.38)	167.46	(306.34)
	Employee benefits expenses	1,467.52	1,481.81	1,393.59	4,386.57	3,757.85	5,306.44
	Finance Cost	218.16	223.28	220.10	667.60	698.09	929.01
	Depreciation and amortization expense	369.00	359.21	426.69	1,093.24	1,209.57	1,592.22
	Power & Fuel	761.13	649.56	334.66	1,879.98	789.40	1,235.47
	Other Expenditure	1,860.57	2,032.68	1,252.01	5,301.05	3,142.89	4,775.11
	Total Expenses (IV)	13,308.01	13,884.99	10,604.48	38,472.42	26,060.07	38,594.65
V	Profit before tax (III-IV)	931.01	821.06	280.91	2,503.38	709.03	1,136.30
VI	Tax Expense						
	Current tax	236.83	333.18	147.38	821.46	433.96	666.09
	Deferred tax	8.92	(39.61)	(34.19)	(53.05)	(102.61)	(195.00)
	Total Tax Expenses (VI)	245.75	293.57	113.19	768.41	331.35	471.09
VII	Net Profit for the period/ year (V-VI)	685.26	527.49	167.72	1,734.97	377.68	665.21
VIII	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	(1,825.75)	1,500.02	2,071.85	1,803.38	4,111.14	7,678.66
	(ii) Re-measurement of defined benefit plans	6.47	15.40	(1.25)	19.42	(3.73)	(5.60)
	(iii) Income tax relating to items	207.53	(175.49)	0.31	(210.90)	0.94	(97.67)
	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign subsidiaries	153.92	185.70	(284.02)	183.71	(564.96)	(260.36)
	Total other comprehensive income	(1,457.83)	1,525.63	1,786.89	1,795.61	3,543.39	7,315.03
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(772.57)	2,053.12	1,954.61	3,530.58	3,921.07	7,980.24
	Net profit/ (loss) Attributable to						
	a) Owners of the Company	627.57	508.65	181.08	1,654.89	409.83	686.14
	b) Non controlling interest	57.69	18.84	(13.36)	80.08	(32.15)	(20.93)
	Other Comprehensive Income Attributable to						
	a) Owners of the Company	(1,457.98)	1,525.48	1,786.78	1,795.16	3,543.04	7,314.43
	b) Non controlling interest	0.15	0.15	0.11	0.45	0.35	0.60
	Total Comprehensive Income Attributable to						
	a) Owners of the Company	(830.41)	2,034.13	1,967.86	3,450.05	3,952.87	8,000.57
	b) Non controlling interest	57.84	18.99	(13.25)	80.53	(31.80)	(20.33)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	325.11	315.21	315.21	325.11	315.21	315.21
XI	Other Equity excluding Revaluation Reserve						24,346.08
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)						
	(a) Basic	19.88	16.14	5.74	52.48	13.00	21.77
	(b) Diluted	19.88	16.14	5.74	52.48	13.00	21.77

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Notes to consolidated financial results :

- 1 The above consolidated financial results of Dalmia Refractories Limited and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 9th February 2022. The statutory auditors of the Company have carried out limited review for the quarter and nine months ended 31st December 2021.
- 2 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.
- 3 Pursuant to exercise of the options under Dalmia Refractories Limited Employee Stock Option Plan 2018', the company made allotment of 99,000 equity shares of the face value of Rs 10/- each during the current quarter, which resulted in increase in paid up Equity share capital by Rs 9.9 lakhs and security premium by Rs 304.66 lakhs.
- 4 The Board of Directors of the Company and GSB Refractories India Private Limited ('GSB India'), Dalmia Bharat Refractories Limited ('DBRL') and Dalmia OCL Limited ('DOCL') during the financial year 2019-20, had approved the Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited (DRL) and its subsidiary GSB India, DBRL and DOCL and their respective shareholders and creditors under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). Scheme 2 was further modified by the Board of Directors of the respective Companies at their Board meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to DOCL. Hence, Scheme 2 now involves amalgamation of DRL and GSB India with DBRL. The appointed date of the said Scheme 2 is 1st April, 2020.

The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and DBRL in their respective meetings held during the financial year 2019-20, approved a Scheme of Arrangement amongst DCBL and DBRL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The appointed date of the said Scheme is 1st April, 2019.

The NCLT has pronounced the final order on 3rd February, 2022 sanctioning both the Scheme 1 and Scheme 2. Necessary steps are being taken to make both Scheme 1 and Scheme 2 effective, in terms of the respective order of the NCLT dated 3rd February 2022.

Pending receipt of certified copy of Orders from NCLT and filing of certified copy of orders with Registrar of Companies for the implementation of Scheme 2, the Consolidated Financial Results of the Group for the quarter and nine months ended 31st December 2021 have been prepared on going concern basis.

Notes to consolidated financial results (continued):

5 Information about Consolidated Primary (Geographical) Segments are as under:

(Rs. in lakh)

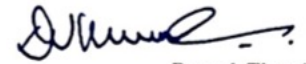
S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Domestic	10,157.40	10,684.32	7,787.93	29,273.93	18,291.80	27,915.45
	(b) International	4,081.62	4,021.73	3,097.46	11,701.87	8,477.30	11,815.50
	Total	14,239.02	14,706.05	10,885.39	40,975.80	26,769.10	39,730.95
	Less : Inter segment Revenue	-	-	-	-	-	-
	Total Revenue	14,239.02	14,706.05	10,885.39	40,975.80	26,769.10	39,730.95
2.	Segment Results						
	(a) Domestic	760.47	663.46	284.82	2,079.63	792.73	1,262.55
	(b) International	388.70	380.88	216.19	1,091.35	614.39	802.76
	Total	1,149.17	1,044.34	501.01	3,170.98	1,407.12	2,065.31
	Less : Finance Cost	218.16	223.28	220.10	667.60	698.09	929.01
	Profit Before Tax	931.01	821.06	280.91	2,503.38	709.03	1,136.30
3.	Segment Assets						
	(a) Domestic	51,588.79	52,592.23	43,209.97	51,588.79	43,209.97	48,440.22
	(b) International	7,032.91	7,272.46	5,948.23	7,032.91	5,948.23	7,183.75
	Total	58,621.70	59,864.69	49,158.20	58,621.70	49,158.20	55,623.97
4.	Segment Liability						
	(a) Domestic	17,918.91	18,034.15	16,875.85	17,918.91	16,875.85	18,035.70
	(b) International	11,772.84	12,281.67	11,599.73	11,772.84	11,599.73	12,341.43
	Total	29,691.75	30,315.82	28,475.58	29,691.75	28,475.58	30,377.13

(i) As per Indian Accounting Standard 108 on "Operating Segment " (IND AS 108), the Group has identified and reported geographical as primary segment taking into account the differing risks and return, the organization structure and the internal reporting system.

(ii) These Segments are organized into two main business segment based on geographies:

- I) Domestic : Operations within India
- II) International : Operations Outside India.

For and on behalf of the Board of Directors



Deepak Thombre
Chairman

DIN: 02421599

Place : Pune

Dated : 09th February 2022