

# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

Registered Office : Plot No. H - 109, MIDC, AMBAD, NASHIK - 422010.

Website: www.mahindrainrrigation.com, Email: info@mahindrainrrigation.com, CIN No-L25200MH1981PLC025731

Tel: 91 253 2381081/82, Fax: 91 253 2382975

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	6,497.81	5,362.54	5,627.25	11,860.35	10,875.94	26,010.95
b. Other income	17.41	9.23	16.77	26.64	28.21	100.58
<b>Total Income (a to b)</b>	<b>6,515.22</b>	<b>5,371.77</b>	<b>5,644.02</b>	<b>11,886.99</b>	<b>10,904.15</b>	<b>26,111.53</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	3,204.40	2,830.85	3,145.04	6,035.25	5,938.58	13,479.16
b. Purchases of stock-in-trade	0.16	1.95	85.69	2.11	96.48	130.47
c. Changes in inventories of finished goods, work in progress and stock-in-trade	(159.35)	(290.80)	(61.06)	(450.15)	(105.06)	458.75
d. Employee benefits expense	655.39	624.62	602.29	1,280.01	1,197.13	2,457.98
e. Finance costs	64.04	34.03	35.91	98.97	71.42	139.17
f. Depreciation and amortisation expense	87.99	87.07	76.58	175.06	152.93	306.93
g. Other expenses	2,075.89	1,767.29	1,676.36	3,843.18	3,260.97	7,437.00
<b>Total Expenses (a to g)</b>	<b>5,929.42</b>	<b>5,055.01</b>	<b>5,560.81</b>	<b>10,984.43</b>	<b>10,615.45</b>	<b>24,417.46</b>
<b>3 Profit before tax (1-2)</b>	<b>585.80</b>	<b>316.76</b>	<b>83.21</b>	<b>902.56</b>	<b>288.70</b>	<b>1,694.07</b>
<b>4 Tax Expense</b>						
a. Current tax	156.52	114.48	30.00	271.00	92.00	656.19
b. Deferred tax	37.14	(16.14)	(4.50)	21.00	(7.50)	(149.33)
c. Short provision for tax relating to prior years	16.35	-	-	16.35	-	42.82
<b>Total Tax Expenses (a to c)</b>	<b>210.01</b>	<b>98.34</b>	<b>25.50</b>	<b>308.35</b>	<b>84.50</b>	<b>549.68</b>
<b>5 Profit after tax (3-4)</b>	<b>375.79</b>	<b>218.42</b>	<b>57.71</b>	<b>594.21</b>	<b>204.20</b>	<b>1,144.39</b>
<b>6 Other Comprehensive Income / (Loss)</b>						
a. Items that will not be reclassified to profit or loss	(11.14)	2.49	(9.95)	(8.65)	(6.91)	(10.47)
b. Income tax relating to items that will not be reclassified to profit or loss	2.90	(0.72)	2.90	2.18	2.01	3.05
<b>Other Comprehensive Income (net of tax) (a to b)</b>	<b>(8.24)</b>	<b>1.77</b>	<b>(7.05)</b>	<b>(6.47)</b>	<b>(4.90)</b>	<b>(7.42)</b>
<b>7 Total Comprehensive Income (5+6)</b>	<b>367.55</b>	<b>220.19</b>	<b>50.66</b>	<b>587.74</b>	<b>199.30</b>	<b>1,136.97</b>
<b>8 Paid up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)</b>	<b>2,774.78</b>	<b>2,774.78</b>	<b>2,771.19</b>	<b>2,774.78</b>	<b>2,771.19</b>	<b>2,774.78</b>
<b>9 Other equity</b>						12,237.51
<b>10 Earnings per Share of Rs. 10/- each</b>						
Basic	1.35*	0.79*	0.21*	2.14*	0.74*	4.13
Diluted	1.35*	0.78*	0.21*	2.13*	0.73*	4.11
* not annualised						
See accompanying notes to the financial results						



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# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2019

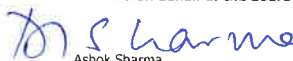
(Rs. in Lakhs)

Particulars	Standalone	
	As at	
	30-Sep-19 Unaudited	31-Mar-19 Audited
<b>ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	2,368.10	2,420.82
(b) Capital work in progress	188.83	
(c) Right of Use Assets (refer note 3)	329.31	
(d) Other Intangible assets	14.32	23.37
<b>(e) Financial Assets</b>		
(i) Investments in Joint Venture	180.00	180.00
(ii) Trade receivables	2,560.48	2,270.03
(iii) Loans	73.94	70.25
(f) Income tax assets (net)	29.04	12.74
(g) Deferred tax assets (net)	351.84	370.66
(h) Other non-current assets	213.03	536.42
<b>Total Non-current assets</b>	<b>6,276.19</b>	<b>5,084.29</b>
<b>2 Current Assets</b>		
(a) Inventories	3,473.80	2,613.87
<b>(b) Financial Assets</b>		
(i) Trade receivables	14,467.53	17,474.26
(ii) Cash and cash equivalents	42.87	40.53
(iii) Bank balances other than (ii) above	162.88	251.83
(iv) Loans	37.62	40.83
(v) Others financial assets	116.07	10.26
(c) Other current assets	987.66	821.89
<b>Total Current assets</b>	<b>19,288.13</b>	<b>16,252.92</b>
<b>TOTAL ASSETS</b>	<b>25,564.32</b>	<b>22,137.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	2,774.78	2,774.78
(b) Other Equity	12,518.65	12,237.51
<b>Total Equity</b>	<b>15,293.43</b>	<b>15,012.29</b>
<b>LIABILITIES</b>		
<b>2 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		8.50
(ii) Lease Liabilities (refer note 3)	6.21	
(b) Provisions	92.02	87.49
<b>Total Non-current liabilities</b>	<b>98.23</b>	<b>95.99</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,553.78	327.52
(ii) Lease Liabilities (refer note 3)	21.05	
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	171.37	98.82
b) total outstanding dues of creditors other than micro and small enterprises	6,034.43	5,152.72
(iv) Other financial liabilities	761.90	729.97
(b) Provisions	233.38	220.67
(c) Current Tax Liabilities (Net)	4.35	176.62
(d) Other Current Liabilities	392.40	322.61
<b>Total Current liabilities</b>	<b>10,172.66</b>	<b>7,028.93</b>
<b>Total liabilities</b>	<b>10,270.89</b>	<b>7,124.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,564.32</b>	<b>22,137.21</b>

**Notes:**

- The above standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 October 2019. The statutory auditors have carried out a limited review on the above financial results.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- The Company has adopted Ind AS 116 'Leases' effective 01 April 2019. The Company has followed the Modified Retrospective Approach, accordingly the Company has recognised Right of Use (ROU) of Rs. 360.55 lakhs and lease liability of Rs. 55.21 lakhs. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the quarter and six month ended 30 September 2019 is lower by Rs. 0.40 lakhs and Rs.1.15 lakhs (net) respectively. To this extent, the performance of the current period is not comparable with previous quarters/year's results. The financial results of quarter and six month ended 30 September 2019 results in an increase of Rs.14.38 lakhs and Rs.31.23 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.62 lakhs and Rs.1.65 lakhs has increased for the quarter and six month ended 30 September 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 15.67 lakhs and Rs.31.77 lakhs for the quarter and six month ended 30 September 2019.
- The standalone statement of cash flow for the previous half year ended 30 September 2018 as reported in these financial results have been approved by the company's 'Board of Directors', but have not been subjected to review by the auditors.
- As approved by the Shareholders of the Company at the 37th Annual General Meeting held on 23 July 2019, the Company on 06 August 2019 had paid dividend at Re. 1.00 per equity share of the face value of Rs. 10 each aggregating to Rs. 277.46 lakhs and the dividend distribution tax on such dividend aggregates of Rs. 57.03 lakhs
- Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

  
 Ashok Sharma  
 Managing Director

Place: Nasnik  
Date: 25 October 2019



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# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

## STATEMENT OF STANDALONE CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	For the six months ended Sept 30, 2019 (Unaudited)	For the six months ended Sept 30, 2018 (Unaudited)
<b>Profit before tax for the year</b>	902.56	288.70
<b>Adjustments for:</b>		
Finance costs recognised in profit or loss	98.97	74.42
Interest Income recognised in profit or loss	(6.87)	(11.80)
Liabilities no longer required written-off	(1.22)	(5.90)
(Profit)/Loss on disposal of property, plant and equipment	(0.08)	0.05
Impairment (Gain) / Loss recognised on financial assets	233.66	118.30
Bad trade and other receivables, loans and advances written off	21.70	5.94
Depreciation and amortisation expense	175.06	152.93
Expense recognised in respect of equity-settled share-based payments	27.89	22.56
	1,451.67	645.20
<b>Movements in working capital:</b>		
(Increase) In trade receivables	(2,539.08)	(346.54)
(Increase) in inventories	(859.68)	(267.16)
(Increase)/Decrease in other Non current assets	15.88	(49.67)
(Increase) in other current assets	(275.94)	(284.77)
Increase in trade payables	955.47	711.05
Increase / (Decrease) in provisions	8.59	(10.06)
Increase/(Decrease) in other current liabilities	63.14	(24.05)
	(2,631.62)	(271.20)
Cash (used)/generated in operations	(1,179.95)	374.00
Income taxes paid (net)	(476.52)	(300.54)
<b>Net cash generated from (used in) in operating activities</b>	<b>(1,656.47)</b>	<b>73.46</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(186.41)	(78.35)
Proceeds on sale of plant and equipment and other Intangible assets	0.18	0.10
Interest received	9.62	9.59
Purchase of Current Investment	-	(100.00)
Bank balance not considered as cash and cash equivalents matured (net)	83.59	(24.99)
<b>Net cash used in investing activities</b>	<b>(93.02)</b>	<b>(193.65)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,226.25	653.29
Repayment of borrowings	(8.50)	(6.12)
Interest paid	(107.19)	(60.58)
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.21)
Repayment of lease liability	(29.60)	-
<b>Net cash generated from financing activities</b>	<b>1,751.83</b>	<b>423.38</b>
<b>Net increase in cash and cash equivalents</b>	<b>2.34</b>	<b>303.19</b>
Cash and cash equivalents at the beginning of the year	40.53	82.71
Cash and cash equivalents at the end of the year	42.87	385.90
See accompanying notes to the financial results		



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## MAHINDRA EPC IRRIGATION LIMITED

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Registered Office : Plot No. H - 109, MIDC, AMBAD, NASHIK - 422010.

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Tel: 91 253 2381081/82, Fax: 91 253 2382975

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	Consolidated (Refer note 2)			
	Quarter Ended		Six Months Ended	Year Ended
	30-Sep-19	30-Jun-19	30-Sep-19	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	6,497.81	5,362.54	11,860.35	26,010.95
b. Other income	17.41	9.23	26.64	100.58
<b>Total Income (a to b)</b>	<b>6,515.22</b>	<b>5,371.77</b>	<b>11,886.99</b>	<b>26,111.53</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	3,204.40	2,830.85	6,035.25	13,479.16
b. Purchases of stock-in-trade	0.16	1.95	2.11	138.47
c. Changes in Inventories of finished goods, work in progress and stock-in-trade	(159.35)	(290.80)	(450.15)	458.75
d. Employee benefits expense	655.39	624.62	1,280.01	2,457.98
e. Finance costs	64.94	34.03	98.97	119.17
f. Depreciation and amortisation expense	87.99	87.07	175.06	306.93
g. Other expenses	2,075.89	1,767.29	3,843.18	7,437.00
<b>Total Expenses (a to g)</b>	<b>5,929.42</b>	<b>5,055.01</b>	<b>10,984.43</b>	<b>24,417.46</b>
<b>3 Profit before Profit/(Loss) of Joint Venture and Tax (1-2)</b>	<b>585.80</b>	<b>316.76</b>	<b>902.56</b>	<b>1,694.07</b>
<b>4 Share of (Loss) of Joint Venture</b>	<b>(5.55)</b>	<b>(6.46)</b>	<b>(12.01)</b>	<b>(14.96)</b>
<b>5 Profit before tax (3+4)</b>	<b>580.25</b>	<b>310.30</b>	<b>890.55</b>	<b>1,679.11</b>
<b>6 Tax Expense</b>				
a. Current tax	156.52	114.48	271.00	656.19
b. Deferred tax	37.14	(16.14)	21.00	(149.33)
c. Short provision for tax relating to prior years	16.35		16.35	42.82
<b>Total Tax Expenses (a to c)</b>	<b>210.01</b>	<b>98.34</b>	<b>308.35</b>	<b>549.68</b>
<b>7 Profit after tax (5-6)</b>	<b>370.24</b>	<b>211.96</b>	<b>582.20</b>	<b>1,129.43</b>
<b>8 Other Comprehensive Income / (Loss)</b>				
a. Items that will not be reclassified to profit or loss	(11.14)	2.49	(8.65)	(10.47)
b. Income tax relating to items that will not be reclassified to profit or loss	2.90	(0.72)	2.18	3.05
<b>Other Comprehensive Income (net of tax) (a to b)</b>	<b>(8.24)</b>	<b>1.77</b>	<b>(6.47)</b>	<b>(7.42)</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>362.00</b>	<b>213.73</b>	<b>575.73</b>	<b>1,122.01</b>
<b>10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)</b>	<b>2,774.78</b>	<b>2,774.78</b>	<b>2,774.78</b>	<b>2,774.78</b>
<b>11 Other equity</b>				<b>12,222.55</b>
<b>12 Earnings per Share of Rs. 10/- each</b>				
Basic	1.33*	0.76*	2.10*	4.07
Diluted	1.33*	0.76*	2.09*	4.05
* not annualised				
See accompanying notes to the financial results				



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**MAHINDRA EPC IRRIGATION LIMITED**  
(Formerly known as EPC INDUSTRIE LIMITED)

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2019**

		(Rs. in Lakhs)	
Particulars		Consolidated (Refer note 2)	
		As at	
		30-Sep-19 Unaudited	31-Mar-19 Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	2,368.10	2,420.82
	(b) Capital work in progress	155.53	-
	(c) Right of Use Assets (refer note 4)	329.31	-
	(d) Other Intangible assets	14.32	23.37
	(e) Financial Assets	-	-
	(i) Investments in Joint Venture	153.03*	165.04*
	(ii) Trade receivables	2,560.48	2,270.03
	(iii) Loans	73.94	70.25
	(f) Income tax assets (net)	29.64	12.74
	(g) Deferred tax assets (net)	351.84	370.66
	(h) Other non-current assets	213.03	536.42
	<b>Total Non-current assets</b>	<b>6,249.22</b>	<b>5,869.33</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	3,473.50	2,613.02
	(b) Financial Assets	-	-
	(i) Trade receivables	14,407.53	12,474.26
	(ii) Cash and cash equivalents	42.87	40.53
	(iii) Bank Balances other than (ii) above	162.88	251.83
	(iv) Loans	37.62	40.83
	(v) Others financial assets	110.07	10.26
	(c) Other current assets	987.66	821.39
	<b>Total Current assets</b>	<b>19,288.13</b>	<b>16,252.92</b>
	<b>TOTAL ASSETS</b>	<b>25,537.35</b>	<b>22,122.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	2,774.78	2,774.78
	(b) Other Equity	12,491.68	12,222.55
	<b>Total Equity</b>	<b>15,266.46</b>	<b>14,997.33</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	8.50
	(ii) Lease Liabilities (refer note 4)	6.21	-
	(b) Provisions	92.02	87.49
	<b>Total Non-current liabilities</b>	<b>98.23</b>	<b>95.99</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,553.78	327.52
	(ii) Lease Liabilities (refer note 4)	21.05	-
	(iii) Trade payables		
	a) total outstanding dues of micro and small enterprises	171.37	98.82
	b) total outstanding dues of creditors other than micro and small enterprises	6,034.43	5,152.72
	(iv) Other financial liabilities	761.90	729.97
	(b) Provisions	233.38	220.67
	(c) Current Tax Liabilities (Net)	4.35	176.62
	(d) Other Current Liabilities	392.40	322.61
	<b>Total Current liabilities</b>	<b>10,172.66</b>	<b>7,026.93</b>
	<b>Total liabilities</b>	<b>10,270.89</b>	<b>7,124.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,537.35</b>	<b>22,122.25</b>

\* Accounted using Equity method in consolidated financial statements

**Notes:**

- The above consolidated unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 October 2019. The statutory auditors have carried out a limited review on the above financial results.
- Mahindra Top Greenhouses Private Limited was incorporated on 16 November 2018 as a Joint Venture of the Company with Top Greenhouses Limited, Israel. Accordingly consolidated results for the quarter and Six months ended 30 September 2018 and statement of Cash flow for the six month ended 30 September 2018 is not applicable.
- The Company and the Group is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- The Group has adopted Ind AS 116 'Leases' effective 01 April 2019. The Group has followed the Modified Retrospective Approach, accordingly the Group has recognised Right of Use (ROU) of Rs.360.55 lakhs and lease liability of Rs. 55.21 lakhs. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the quarter and six month ended 30 September 2019 is lower by Rs. 0.40 lakhs and Rs.1.15 lakhs (net) respectively. To this extent, the performance of the current period is not comparable with previous quarters/year's results. The financial results of quarter and six month ended 30 September 2019 results in an increase of Rs.14.38 lakhs and Rs.31.23 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.62 lakhs and Rs.1.65 lakhs has increased for the quarter and six month ended 30 September 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs.15.67 lakhs and Rs.31.77 lakhs for the quarter and six month ended 30 September 2019.
- As approved by the Members of the Company at the 37th Annual General Meeting held on 23 July 2019, the Company on 06 August 2019 had paid dividend of Rs. 1.00 per equity share of the face value of Rs. 10 each aggregating Rs. 277.46 lakhs and the dividend distribution tax on such dividend aggregates Rs. 57.03 lakhs
- Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

*Ashok Sharma*  
Ashok Sharma  
Managing Director

Place: Nashik  
Date: 25 October 2019.





# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019 (Refer note 2)

(Rs. in Lakhs)

Particulars	For the six months ended Sept 30, 2019 (Unaudited)
<b>Profit before tax for the year</b>	<b>902.56</b>
<b>Adjustments for:</b>	
Finance costs recognised in profit or loss	98.97
Interest Income recognised in profit or loss	(6.87)
Liabilities no longer required written-off	(1.22)
(Profit)/Loss on disposal of property, plant and equipment	(0.08)
Impairment (Gain) / Loss recognised on financial assets	233.66
Bad trade and other receivables, loans and advances written off	21.70
Depreciation and amortisation expense	175.06
Expense recognised in respect of equity-settled share-based payments	27.89
	<b>1,451.67</b>
<b>Movements in working capital:</b>	
(Increase) in trade receivables	(2,539.08)
(Increase) in inventories	(859.68)
(Increase)/Decrease in other Non current assets	15.88
(Increase) in other current assets	(275.94)
Increase in trade payables	955.47
Increase / (Decrease) in provisions	8.59
Increase/(Decrease) in other current liabilities	63.14
	<b>(2,631.62)</b>
Cash (used)/generated in operations	<b>(1,179.95)</b>
Income taxes paid (net)	<b>(476.52)</b>
<b>Net cash generated from (used in) in operating activities</b>	<b>(1,656.47)</b>
<b>Cash flows from investing activities</b>	
Payments to acquire property, plant and equipment and other Intangible assets	(186.41)
Proceeds on sale of plant and equipment and other Intangible assets	0.18
Interest received	9.62
Bank balance not considered as cash and cash equivalents matured (net)	83.59
<b>Net cash used in investing activities</b>	<b>(93.02)</b>
<b>Cash flows from financing activities</b>	
Proceeds from borrowings	2,226.25
Repayment of borrowings	(8.50)
Interest paid	(107.19)
Dividend paid for Equity shares (Including tax thereon)	(329.13)
Repayment of lease liability	(29.60)
<b>Net cash generated from financing activities</b>	<b>1,751.83</b>
<b>Net increase in cash and cash equivalents</b>	<b>2.34</b>
Cash and cash equivalents at the beginning of the year	40.53
<b>Cash and cash equivalents at the end of the year</b>	<b>42.87</b>
See accompanying notes to the financial results	



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