

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIÉ LIMITED)

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

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

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from operations	8,265.95	8,269.56	7,400.53	28,395.86	26,010.95
	b. Other income	65.07	41.00	64.47	132.71	105.54
	Total Income (a to b)	8,331.02	8,310.56	7,465.00	28,528.57	26,116.49
2	Expenses					
	a. Cost of materials consumed	3,859.58	3,756.79	3,318.08	13,651.62	13,479.16
	b. Purchases of stock-in-trade	3.38	1.82	21.64	7.31	138.47
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(59.75)	284.65	449.34	(225.25)	458.75
	d. Employee benefits expense	704.78	664.56	641.99	2,649.35	2,457.98
	e. Finance costs	54.83	44.11	38.18	197.91	139.17
	f. Depreciation and amortisation expense	116.10	88.95	78.39	380.11	306.93
	g. Other expenses	2,363.73	2,420.61	2,099.68	8,627.52	7,441.96
	Total Expenses (a to g)	7,042.65	7,261.49	6,647.30	25,288.57	24,422.42
3	Profit before tax (1-2)	1,288.37	1,049.07	817.70	3,240.00	1,694.07
4	Tax Expense					
	a. Current tax	487.30	297.00	371.19	1,055.30	656.19
	b. Deferred tax	(156.30)	(25.00)	(100.50)	(160.30)	(149.33)
	c. Short provision for tax relating to prior years	-	-	-	16.35	42.82
	Total Tax Expenses (a to c)	331.00	272.00	270.69	911.35	549.68
5	Profit after tax (3-4)	957.37	777.07	547.01	2,328.65	1,144.39
6	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to profit or loss	11.57	(3.42)	(12.38)	(0.50)	(10.47)
	b. Income tax relating to items that will not be reclassified to profit or loss	(2.90)	0.86	3.61	0.14	3.05
	Other Comprehensive Income (net of tax) (a to b)	8.67	(2.56)	(8.77)	(0.36)	(7.42)
7	Total Comprehensive Income (5+6)	966.04	774.51	538.24	2,328.29	1,136.97
8	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,774.78	2,778.37	2,774.78
9	Other equity				14,288.40	12,237.51
10	Earnings per Share of Rs. 10/- each					
	Basic	3.45*	2.80*	1.97*	8.38*	4.13
	Diluted	3.43*	2.79*	1.96*	8.35*	4.11
	* not annualised					
	See accompanying notes to the financial results					



MAHINDRA EPC IRRIGATION LIMITED
(Formerly known as EPC INDUSTRIES LIMITED)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2020

(Rs. in Lakhs)

Particulars	Standalone	
	31 Mar 20	31 Mar 19
	Audited	Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,414.92	2,420.82
(b) Right of Use Assets (refer note 4)	311.33	-
(c) Capital work in progress	10.04	-
(d) Other Intangible assets	11.27	21.37
(e) Financial Assets		
(i) Investments in Joint Venture	180.00	180.00
(ii) Trade receivables	2,810.40	2,270.01
(iii) Other Financial Assets	67.77	70.25
(f) Income tax assets (net)	88.14	12.74
(g) Deferred tax assets (net)	831.10	170.66
(h) Other non-current assets	224.20	516.42
Total Non-current assets	7,346.17	5,664.29
2 Current Assets		
(a) Inventories	2,887.83	2,611.82
(b) Financial Assets		
(i) Trade Receivables	12,888.38	12,474.26
(ii) Cash and Cash Equivalents	1,110.80	40.51
(iii) Bank Balances other than (ii) above	172.87	251.81
(iv) Other Financial Assets	133.76	51.09
(c) Other current assets	1,173.30	821.79
Total Current assets	19,046.83	16,252.92
TOTAL ASSETS	26,393.00	22,117.21
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,778.37	2,774.78
(b) Other Equity	14,288.40	12,217.51
Total Equity	17,066.77	15,012.29
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	8.50
(ii) Lease Liabilities (refer note 4)	2.99	-
(b) Provisions	36.99	87.49
Total Non-current liabilities	39.98	95.99
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,300.00	327.52
(ii) Lease Liabilities (refer note 4)	7.94	-
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	234.56	98.82
b) total outstanding dues of creditors other than micro and small enterprises	5,310.94	5,152.72
(iv) Other financial liabilities	712.22	729.97
(b) Provisions	315.13	220.67
(c) Current Tax Liabilities (Net)	71.18	176.62
(d) Other Current Liabilities	325.28	322.61
Total Current liabilities	9,286.25	7,028.93
Total liabilities	9,326.23	7,124.92
TOTAL EQUITY AND LIABILITIES	26,393.00	22,117.21

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 14 May 2020 through video conferencing.
- 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 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 the year ended 31 March 2020 is lower by Rs. 0.09 lakhs and lower by Rs. 0.69 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 year ended 31 March 2020 results in an increase of Rs.1.95 lakhs and Rs. 48.16 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.24 lakhs and Rs.2.28 lakhs has increased for the quarter and year ended 31 March 2020 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 3.17 lakhs and Rs.50.82 lakhs for the quarter and year ended 31 March 2020.
- The Company has adopted option available under section 115BAA of Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated 11 December 2019. Accordingly tax expenses, deferred tax assets/liabilities have been recomputed and impact of this has been recognised in the year ended on 31 March 2020.
- Other expenses include Selling and Distribution expenses for the quarter ended 31 March 2020 -Rs.1235.79 lakhs, 31 December, 2019 - Rs.1186.18 lakhs, 31 March 2019 - Rs. 1139.46 lakhs and for year ended 31 March 2020 and 31 March 2019, Rs.4298.26 lakhs and Rs.3,999.01 lakhs respectively.
- The manufacturing facilities of the Company were closed on 24 March 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restored its manufacturing facilities partially in the last week of April 2020 in line with the terms and guidelines issued by the Ministry of Home Affairs as well as those of respective States. Based on immediate assessment and on the basis of available information and on the basis of available information of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and related service providers, the Company is hopeful of serving customer orders, obtaining regular supply of raw materials and logistics services after resumption of operations. In assessing the recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profile of customers, macroeconomic forecasts and internal and external information available up to the date of issuance of these financial results. In assessing recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of trade receivables, inventories are expected to be realisable. The impact of COVID-19 may be different from the estimates as at the date of approval of these standalone financial results and the Company will continue to closely monitor the developments.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on 31 March 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- The Board has recommended a final dividend of Rs.1.20 per equity share (face value of Rs.10 per share) subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

D. Sharma
Ashok Sharma
Managing Director

Place: Mumbai
Date: May 14, 2020



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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit before tax for the year	3,240.00	1,694.07
Adjustments for:		
Finance costs recognised in profit or loss	197.91	139.17
Interest Income recognised in profit or loss	(13.75)	(25.85)
Profit on sale of current investments	(5.94)	(7.87)
Liabilities no longer required written-off	(47.98)	(42.11)
(Profit)/Loss on disposal of property, plant and equipment	4.70	(6.16)
Impairment Loss recognised on financial assets	536.99	125.80
Bad trade and other receivables, loans and advances written off	71.18	199.62
Depreciation and amortisation expense	380.11	306.93
Expense recognised in respect of equity-settled share-based payments	55.49	44.35
	4,418.71	2,427.95
Movements in working capital:		
(Increase) in trade receivables	(2,242.67)	(3,345.74)
(Increase)/ Decrease in inventories	(973.81)	855.89
(Increase)/Decrease in other Non current assets	8.84	(45.63)
(Increase) in other current assets	(439.97)	(214.87)
Increase in trade payables	1,350.98	1,463.37
Increase / (Decrease) in provisions	43.46	(11.10)
Increase/(Decrease) in other current liabilities	17.74	(95.78)
	(2,235.43)	(1,393.86)
Cash generated from operations	2,183.28	1,034.09
Income taxes paid (net)	(1,219.49)	(552.55)
Net cash generated from operating activities	963.79	481.54
Cash flows from investing activities		
Payments to acquire non-current Investment- Joint Venture	-	(180.00)
Payments to acquire property, plant and equipment and other Intangible assets	(310.47)	(224.04)
Proceeds on sale of plant and equipment and other Intangible assets	0.37	2.92
Interest received	14.73	22.48
Purchase of Current Investment	(2,050.00)	(1,765.00)
Sale of Current Investment	2,055.94	1,772.87
Bank balance not considered as cash and cash equivalents matured (net)	78.96	120.25
Net cash used in investing activities	(210.47)	(250.52)
Cash flows from financing activities		
Proceeds from issue of equity instruments	3.59	3.59
Proceeds from share application money received	1.60	-
Proceeds from borrowings	1,300.00	-
Repayment of borrowings	(342.14)	(25.31)
Interest paid	(270.41)	(87.56)
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.92)
Repayment of lease liability	(46.56)	-
Net cash generated from financing activities	316.95	(273.20)
Net increase / (decrease) in cash and cash equivalents	1,070.27	(42.18)
Cash and cash equivalents at the beginning of the year	40.53	82.71
Cash and cash equivalents at the end of the year	1,110.80	40.53
See accompanying notes to the financial results		



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(Rs. in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
a. Revenue from operations	8,288.95	8,269.56	7,400.53	28,395.86	26,010.93
b. Other Income	65.07	41.00	64.47	132.71	105.54
Total Income (a to b)	8,331.02	8,310.56	7,465.00	28,528.57	26,116.49
2 Expenses					
a. Cost of materials consumed	3,859.58	3,756.79	3,318.08	13,651.62	13,479.16
b. Purchases of stock-in-trade	3.38	1.82	21.64	7.31	138.47
c. Changes in inventories of finished goods, work in progress and stock-in-trade	(59.75)	284.65	449.34	(225.25)	458.75
d. Employee benefits expense	704.78	664.56	641.99	2,649.35	2,457.98
e. Finance costs	54.83	44.11	38.18	197.91	139.17
f. Depreciation and amortisation expense	116.10	88.95	78.39	380.11	306.93
g. Other expenses	2,363.73	2,420.61	2,099.68	8,627.52	7,441.96
Total Expenses (a to g)	7,042.65	7,261.49	6,647.30	25,288.57	24,422.42
3 Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	1,288.37	1,049.07	817.70	3,240.00	1,694.07
4 Share of (Loss) of Joint Venture	(0.34)	(12.32)	(14.96)	(24.67)	(14.96)
5 Profit before tax (3+4)	1,288.03	1,036.75	802.74	3,215.33	1,679.11
6 Tax Expense					
a. Current tax	487.30	297.00	371.19	1,055.30	656.19
b. Deferred tax	(156.30)	(25.00)	(100.50)	(160.30)	(149.33)
c. Short provision for tax relating to prior years	-	-	-	16.35	42.82
Total Tax Expenses (a to c)	331.00	272.00	270.69	911.35	549.68
7 Profit after tax (5-6)	957.03	764.75	532.05	2,303.98	1,129.43
8 Other Comprehensive Income / (Loss)					
a. Items that will not be reclassified to profit or loss	11.57	(3.42)	(12.38)	(0.50)	(10.47)
b. Income tax relating to items that will not be reclassified to profit or loss	(2.90)	0.86	3.61	0.14	3.05
Other Comprehensive Income (net of tax) (a to b)	8.67	(2.56)	(8.77)	(0.36)	(7.42)
9 Total Comprehensive Income (7+8)	965.70	762.19	523.28	2,303.62	1,122.01
10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,774.78	2,778.37	2,774.78
11 Other equity				14,248.77	12,222.55
12 Earnings per Share of Rs. 10/- each					
Basic	3.44*	2.75*	1.92*	8.29*	4.07
Diluted	3.43*	2.74*	1.91*	8.26*	4.05
* not annualised					
See accompanying notes to the financial results					



MAHINDRA EPC IRRIGATION LIMITED
(Formerly known as EPC INDUSTRIES LIMITED)
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2020

(Rs. in Lakhs)

Particulars	Consolidated	
	As at	
	31-Mar-20 Audited	31-Mar-19 Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,434.92	2,420.82
(b) Right of Use Assets (refer note 4)	311.33	-
(c) Capital Work-in Progress	10.04	-
(d) Other Intangible assets	11.27	21.37
(e) Financial Assets		
(i) Investments in Joint Venture	140.37*	165.04*
(ii) Trade receivables	3,610.40	2,270.03
(iii) Other Financial Assets	67.77	70.25
(f) Income tax assets (net)	88.14	12.74
(g) Deferred tax assets (net)	831.10	370.66
(h) Other non-current assets	234.20	536.42
Total Non-current assets	7,306.54	5,069.33
2 Current Assets		
(a) Inventories	3,887.63	2,613.82
(b) Financial Assets		
(i) Trade Receivables	12,868.38	12,474.26
(ii) Cash and Cash Equivalents	1,110.80	40.53
(iii) Bank Balances other than (ii) above	172.87	251.83
(iv) Other Financial Assets	133.76	51.09
(c) Other current assets	1,173.39	821.39
Total Current assets	19,046.83	16,252.92
TOTAL ASSETS	26,353.37	22,122.25
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,778.37	2,774.78
(b) Other Equity	14,248.77	12,222.55
Total Equity	17,027.14	14,997.33
LIABILITIES		
2 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	8.50
(ii) Lease Liabilities (refer note 4)	2.99	-
(b) Provisions	36.99	87.49
Total Non-current liabilities	39.98	95.99
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,300.00	327.52
(ii) Lease Liabilities (refer note 4)	7.94	-
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	234.56	98.82
b) total outstanding dues of creditors other than micro and small enterprises	6,319.04	5,152.72
(iv) Other financial liabilities	712.22	729.97
(b) Provisions	315.13	220.67
(c) Current Tax Liabilities (Net)	71.18	176.62
(d) Other Current Liabilities	325.28	322.61
Total Current liabilities	9,286.25	7,028.93
Total liabilities	9,326.23	7,124.92
TOTAL EQUITY AND LIABILITIES	26,353.37	22,122.25

* Accounted using Equity method in consolidated financial statements

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 14 May 2020 through video conferencing.
- 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 the year ended 31 March 2020 is lower by Rs. 0.09 lakhs and lower by Rs. 0.69 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 year ended 31 March 2020 results in an increase of Rs. 1.95 lakhs and Rs. 48.16 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.24 lakhs and Rs. 2.28 lakhs has increased for the quarter and year ended 31 March 2020 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 3.17 lakhs and Rs. 50.82 lakhs for the quarter and year ended 31 March 2020.
- The group has adopted option available under section 115BAA of Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated 11 December 2019. Accordingly tax expenses, deferred tax assets/liabilities have been recomputed and impact of this has been recognised in the year ended on 31 March 2020.
- Other expenses include Selling and Distribution expenses for the quarter ended 31 March 2020 - Rs. 1235.79 lakhs, 31 December, 2019 - Rs. 1186.18 lakhs, 31 March 2019 - Rs. 1139.46 lakhs and for year ended 31 March 2020 and 31 March 2019, Rs. 4298.26 lakhs and Rs. 3,999.01 lakhs respectively.
- The manufacturing facilities of the group were closed on 24 March 2020 following countrywide lockdown due to COVID-19. The group has since obtained required permissions and restored its manufacturing facilities partially in the last week of April 2020 in line with the terms and guidelines issued by the Ministry of Home Affairs as well as those of respective States. Based on immediate assessment and on the basis of available information of the impact of COVID-19 on the operations of the group and ongoing discussions with customers, vendors and related service providers, the group is hopeful of serving customer orders, obtaining regular supply of raw materials and logistics services after resumption of operations. In assessing the recoverability of trade receivables, the group has considered subsequent recoveries, past trends, credit risk profile of customers, macroeconomic forecasts and internal and external information available up to the date of issuance of these financial results. In assessing recoverability of inventories, the group has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of trade receivables, inventories are expected to be realisable. The impact of COVID-19 may be different from the estimates as at the date of approval of these consolidated financial results and the group will continue to closely monitor the developments.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on 31 March 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- The Board has recommended a final dividend of Rs. 1.20 per equity share (face value of Rs. 10 per share) subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

Ashok Sharma
Ashok Sharma
Managing Director

Place: Mumbai
Date: May 14, 2020



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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit before tax for the year	3,240.00	1,694.07
Adjustments for:		
Finance costs recognised in profit or loss	197.91	139.17
Interest Income recognised in profit or loss	(13.75)	(25.85)
Profit on sale of current investments	(5.94)	(7.87)
Liabilities no longer required written-off	(47.98)	(42.11)
(Profit)/Loss on disposal of property, plant and equipment	4.70	(6.16)
Impairment Loss recognised on financial assets	536.99	125.80
Bad trade and other receivables, loans and advances written off	71.18	199.62
Depreciation and amortisation expense	380.11	306.93
Expense recognised in respect of equity-settled share-based payments	55.49	44.35
	4,418.71	2,427.95
Movements in working capital:		
(Increase) in trade receivables	(2,242.67)	(3,345.74)
(Increase)/ Decrease in Inventories	(973.81)	855.89
(Increase)/Decrease in other Non current assets	8.84	(45.63)
(Increase) in other current assets	(439.97)	(214.87)
Increase in trade payables	1,350.98	1,463.37
Increase / (Decrease) in provisions	43.46	(11.10)
Increase/(Decrease) in other current liabilities	17.74	(95.78)
	(2,235.43)	(1,393.86)
Cash generated from operations	2,183.28	1,034.09
Income taxes paid (net)	(1,219.49)	(552.55)
Net cash generated from operating activities	963.79	481.54
Cash flows from investing activities		
Payments to acquire non-current Investment- Joint Venture	-	(180.00)
Payments to acquire property, plant and equipment and other Intangible assets	(310.47)	(224.04)
Proceeds on sale of plant and equipment and other Intangible assets	0.37	2.92
Interest received	14.73	22.48
Purchase of Current Investment	(2,050.00)	(1,765.00)
Sale of Current Investment	2,055.94	1,772.87
Bank balance not considered as cash and cash equivalents matured (net)	78.96	120.25
Net cash used in investing activities	(210.47)	(250.52)
Cash flows from financing activities		
Proceeds from issue of equity instruments	3.59	3.59
Proceeds from share application money received	1.60	-
Proceeds from borrowings	1,300.00	-
Repayment of borrowings	(342.14)	(25.31)
Interest paid	(270.41)	(87.56)
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.92)
Repayment of lease liability	(46.56)	-
Net cash generated from financing activities	316.95	(273.20)
Net increase / (decrease) in cash and cash equivalents	1,070.27	(42.18)
Cash and cash equivalents at the beginning of the year	40.53	82.71
Cash and cash equivalents at the end of the year	1,110.80	40.53
See accompanying notes to the financial results		

