



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/OUTCOME-Q2/2024-25

November 13, 2024

To, The Secretary, BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code - 520059	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - MUNJALAU
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Sub: Outcome of 200th Board Meeting held on November 13, 2024

Ref: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We would like to inform you that pursuant to Regulation 30, Regulation 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors of the Company at its 200th meeting held on Wednesday, November 13, 2024, inter alia, has considered and approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024. A copy of said results along with a limited review report by the Statutory Auditors is enclosed herewith.

The Board Meeting commenced at 12:20 p.m. and concluded at 4.40 p.m. today.

This is for your information and further dissemination.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

For Munjal Auto Industries Limited

Gauri Y. Bapat

Gauri Y Bapat
Company Secretary
ACS 22782

Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Munjal Auto Industries Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829


Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 24100434BKBG8581
Place: Vadodara
Date: November 13, 2024



Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Munjal Auto Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the following entity including the holding company:

Sr. No.	Name of the Subsidiary
1	Indutch Composites Technology Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

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6. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 58,530.00 lakhs as at September 30, 2024, total revenues of Rs. 19,211.69 lakhs and Rs. 38,387.00 lakhs for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 520.43 lakhs and Rs. 122.72 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 524.64 lakhs and Rs. 134.67 lakhs for the quarter and half year ended September 30, 2024 respectively, and net cash inflow of Rs. 2.84 lakhs for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and report of the other auditor.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 24100434BKBB3523

Place: Vadodara

Date: November 13, 2024





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Standalone						Consolidated												
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended								
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited							
1.	Income																			
a.	Revenue from Operations	33,037.06	31,816.68	39,742.81	76,780.36	1,32,242.27	52,248.74	50,991.99	54,468.06	1,03,240.73	1,05,326.44	1,88,176.18								
b.	Other Income	1,172.65	1,303.61	776.20	1,854.87	3,234.37	1,217.77	1,301.47	715.02	2,519.24	1,746.60	3,605.54								
	Total Income	34,209.71	33,120.29	40,519.01	78,635.23	1,35,976.64	53,466.51	52,293.46	55,183.08	1,05,759.97	1,07,073.04	1,91,782.72								
2.	Expenses																			
a.	Cost of Material consumed	26,232.19	26,046.26	33,559.73	52,278.46	1,07,859.49	37,611.49	34,893.04	41,103.77	72,504.53	78,387.04	1,30,265.69								
b.	Change in Inventories of Finished goods and Work in Progress	(385.22)	(526.88)	(147.27)	(912.11)	194.54	(1,601.36)	1,121.39	(1,283.67)	(479.97)	(196.49)	1,857.65								
c.	Employee benefits expenses	2,306.87	2,167.15	1,938.31	4,474.02	7,792.01	5,699.77	5,251.87	4,528.34	10,951.64	8,952.38	18,536.44								
d.	Finance Cost	86.20	52.79	80.06	138.99	327.27	763.26	679.07	712.40	1,442.33	1,408.43	2,751.97								
e.	Depreciation and amortisation expenses	540.00	486.53	507.38	1,026.53	1,978.39	1,461.84	1,375.45	1,391.76	2,837.29	2,754.03	5,571.97								
f.	Other expenses	3,763.69	3,344.34	2,855.67	7,091.10	11,601.76	7,469.61	6,748.77	6,512.95	14,218.38	12,121.34	25,462.45								
	Total Expenses	32,543.73	31,570.19	38,783.88	64,096.99	1,29,753.46	51,404.61	50,069.59	52,965.55	1,01,474.20	1,03,426.73	1,84,466.17								
3.	Profit before Tax & Exceptional Items (1-2)	1,665.98	1,550.10	1,725.13	3,216.03	6,223.18	2,061.90	2,223.87	2,217.53	4,285.77	3,646.31	7,316.55								
4.	Exceptional Items (Refer Note 4)	-	-	-	-	-	-	(1,200.00)	-	(1,200.00)	-	(1,192.81)								
5.	Profit before Tax and after Exceptional Items (3+4)	1,665.98	1,550.10	1,725.13	3,216.03	6,223.18	2,061.90	1,023.87	2,217.53	3,085.77	3,646.31	6,123.74								
6.	Tax Expense																			
	- Current Tax	418.00	252.95	383.38	670.95	1,452.40	400.60	252.95	650.94	653.55	934.00	1,889.13								
	- Deferred Tax	(259.52)	(136.32)	193.55	(395.83)	823.85	(369.55)	(276.02)	79.56	(645.57)	198.15	431.68								
	Total Tax Expense	158.48	116.63	576.93	275.12	2,276.25	31.05	(23.07)	730.50	7.98	1,132.15	2,320.81								
7.	Profit after tax (5-6)	1,507.50	1,433.47	1,148.20	2,940.91	3,946.93	2,030.85	1,046.94	1,487.03	3,077.79	2,514.16	3,802.93								
8.	Other Comprehensive Incomes / (expenses)																			
	- Remeasurement of defined benefit obligations	(70.76)	(70.76)	19.16	(141.51)	(783.05)	(64.44)	(59.15)	55.23	(173.99)	85.78	(236.61)								
	- Tax on above	24.23	24.73	(6.70)	49.45	36.70	22.62	20.85	(18.74)	43.47	(29.24)	83.41								
	Total Other Comprehensive Incomes / (expenses) for the quarter/year	(46.03)	(46.03)	12.46	(92.08)	(484.34)	(41.82)	(38.30)	36.49	(80.12)	56.54	(153.20)								
9.	Profit for the quarter/year attributable to:																			
	- Owners of the Company	1,507.50	1,433.47	1,148.20	2,940.91	3,946.93	2,061.90	1,023.87	2,217.53	3,085.77	3,646.31	6,123.74								
	- Non-controlling interests	(46.03)	(46.03)	12.46	(92.08)	(484.34)	(41.82)	(38.30)	36.49	(80.12)	56.54	(153.20)								
	Other comprehensive income for the quarter/year attributable to:																			
	- Owners of the Company	1,461.47	1,387.44	1,160.66	2,848.83	3,762.79	1,989.03	1,008.64	1,523.52	2,997.67	2,570.70	3,649.73								
	- Non-controlling interests	(46.03)	(46.03)	12.46	(92.08)	(484.34)	(41.82)	(38.30)	36.49	(80.12)	56.54	(153.20)								
	Total comprehensive income for the quarter/year attributable to:																			
	- Owners of the Company	1,461.47	1,387.44	1,160.66	2,848.83	3,762.79	1,989.03	1,008.64	1,523.52	2,997.67	2,570.70	3,649.73								
	- Non-controlling interests	(46.03)	(46.03)	12.46	(92.08)	(484.34)	(41.82)	(38.30)	36.49	(80.12)	56.54	(153.20)								
10.	Paid-up equity share capital of face value of the share (Bs-2/C)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000								
11.	Reserves (excluding revaluation reserves)																			
12.	Earning Per Equity Share (for the period, not annualised)	1.51	1.43	1.15	2.94	3.95	1.86	1.17	1.38	3.03	2.37	3.85								
a.	Basic (in Rs.)	1.51	1.43	1.15	2.94	3.95	1.86	1.17	1.38	3.03	2.37	3.85								
b.	Diluted (in Rs.)	1.51	1.43	1.15	2.94	3.95	1.86	1.17	1.38	3.03	2.37	3.85								



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Notes : -

- 1 The above unaudited financial results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 13, 2024. These financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 These financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 "interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted In India.
- 3 Based on the guiding principles given in Ind AS 108 on "Segment Reporting", the Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Components". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 4 For the quarter ended June 30 2024, exceptional item represents claim made by customer of subsidiary company amounting to Rs. 12.00 crores towards the reimbursement of refurbishment cost of blades which has been acknowledged by the subsidiary company.
On December 3, 2023, the Subsidiary Company was hit by flash floods due to cyclone namely "Michaung", disturbing its production and related activities at its Sullerpeta plant at Andhra Pradesh. As represented by the management of the Subsidiary Company, it is adequately insured against the estimated loss and it has intimated the event to the insurance company. The subsidiary Company has restarted production on February 15, 2024. The Subsidiary company has estimated the total claim amount of Rs. 103.00 crores - out of which Rs. 57.61 crores to cover company's portion (of it's Property plant and Equipment Rs. 2.10 crores and inventory and others Rs. 55.51 crores) the impact and Rs. 45.39 crores towards assets and stock held in trust. Pending such finalising of the claim process the subsidiary company has received interim amount of Rs. 40.00 Crores (Rs. 10.00 crores on January 23, 2024 and Rs. 30.00 Crores on May 3, 2024) till the date, which has been accounted for as receipt against own damage by the company. The subsidiary company has accounted for the estimation Net of interim amount of loss as an exceptional item in the year ended March 31, 2024 and reversal on account of interim relief in the quarter ended March 31, 2024.

Date: November 13, 2024
Place : Gurugram



By order of the Board of Directors
For MUNJAL AUTO INDUSTRIES LIMITED

SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024				(Amount ₹ in Lakhs)	
Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	18,465.50	17,639.14	24,577.37	23,736.52
	(b) Capital work-in-progress	714.10	851.17	714.10	851.17
	(c) Investment Property	2,322.10	2,366.35	127.22	130.43
	(d) Goodwill on consolidation	-	-	46.05	46.05
	(e) Other Intangible Assets	73.91	93.03	153.25	149.28
	(f) Right of Use Assets	2,264.53	1,061.42	16,398.94	15,870.89
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	144.72	141.99	1,684.23	1,639.87
	(h) Deferred Tax Assets (Net)	-	-	1,539.59	1,295.84
	(i) Other non-current assets	581.47	295.34	2,103.58	1,730.66
	Total non-current assets	27,568.26	25,450.37	47,344.33	45,450.71
	(2) Current Assets				
	(a) Inventories	5,754.26	4,593.80	23,205.42	20,880.67
	(b) Financial Assets				
	(i) Investments	13,974.59	17,074.55	13,974.59	17,074.55
	(ii) Trade receivables	24,205.15	19,583.07	35,152.86	27,659.08
	(iii) Cash and cash equivalents	88.38	534.60	108.14	551.52
	(iv) Other Bank Balances	88.29	81.55	761.89	690.15
	(v) Loans	500.00	500.00	298.07	-
	(vi) Other Financial assets	25.05	29.39	1,359.36	5,036.91
	(c) Current Tax Assets (net)	-	94.11	240.61	173.92
	(d) Other current assets	1,197.19	409.75	4,113.78	3,101.21
	(e) Non-Current Assets held for Sale	1,164.27	1,164.27	1,164.27	1,164.27
	Total current assets	46,997.18	44,065.09	80,378.99	76,332.28
	TOTAL ASSETS	74,565.44	69,515.46	1,27,723.32	1,21,782.99
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	39,867.45	39,018.61	39,069.34	38,119.32
	(c) Non Controlling Interest	-	-	1,015.42	967.80
	Total equity	41,867.45	41,018.61	42,084.76	41,087.12
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,638.43	684.26	3,636.47	1,834.34
	(ii) Lease Liabilities	479.30	627.50	12,524.25	15,241.17
	(iii) Other Financial liabilities	55.73	83.33	1,830.00	1,975.00
	(b) Provisions	1,505.89	903.94	2,683.38	1,912.39
	(c) Deferred Tax Liability	1,552.04	1,897.22	1,552.04	1,897.22
	(d) Other Non-current liabilities	27.33	-	-	-
	Total non-current liabilities	6,258.72	4,196.25	22,226.14	22,860.12
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	984.06	781.20	9,441.06	8,169.34
	(ii) Lease Liabilities	307.09	307.11	4,616.75	2,386.04
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	513.30	302.10	1,035.81	822.15
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	17,932.01	12,311.49	32,900.25	23,723.46
	(iv) Other Financial liabilities	1,302.60	1,347.53	2,583.55	1,430.28
	(b) Other current liabilities	2,858.55	3,017.07	9,889.10	14,905.45
	(c) Current Tax Liabilities (net)	157.92	-	412.54	-
	(d) Provisions	2,383.74	6,234.10	2,533.36	6,399.03
	Total current liabilities	26,439.27	24,300.60	63,412.42	57,835.75
	TOTAL EQUITY AND LIABILITIES	74,565.44	69,515.46	1,27,723.32	1,21,782.99



MUNJAL AUTO INDUSTRIES LIMITED

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CIN No. L34100G11985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22

₹ in Lakhs

Sr. No.	Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue				
	(i) Auto Components	33,037.06	31,816.68	39,742.81	1,32,242.27
	(ii) Composite Products and Moulds	19,211.68	19,175.31	14,725.25	55,933.91
	Other Unallocated				
	Less: Inter Segment Revenue	-	-		-
	Revenue from Operations	52,248.74	50,991.99	54,468.06	1,88,176.18
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment				
	(i) Auto Components	1,428.37	1,444.14	1,805.19	6,550.45
	(ii) Composite Products and Moulds	1,396.79	1,458.80	1,124.74	3,518.07
	Total	2,825.16	2,902.94	2,929.93	10,068.52
	Less:				
	i. Finance Cost	763.26	679.07	712.40	2,751.97
	ii. Other unallocable expenditure net of unallocable income	-	-		-
	Profit before tax and exceptional items	2,061.90	2,223.87	2,217.53	7,316.55
III	Segment Assets				
	(i) Auto Components	70,941.46	69,134.31	69,989.99	65,799.93
	(ii) Composite Products and Moulds	56,781.86	59,907.83	53,143.31	55,983.06
	Total	1,27,723.32	1,29,042.14	1,23,133.30	1,21,782.99
IV	Segment Liabilities				
	(i) Auto Components	32,614.90	30,375.11	30,414.15	28,413.53
	(ii) Composite Products and Moulds	53,023.66	56,533.96	52,717.74	52,282.34
	Total	85,638.56	86,909.07	83,131.89	80,695.87



MUNJAL AUTO INDUSTRIES LIMITED
Statement of Unaudited Cash Flows for half year ended September 30, 2024

₹ in Lakhs

Particulars	Standalone		Consolidated	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	Unaudited	Unaudited	Unaudited	Unaudited
[A] CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	3,216.03	3,103.70	3,085.77	3,646.31
Adjustments for:				
Depreciation and amortisation expense	1,026.53	1,002.21	2,837.29	2,754.03
Finance Cost (excluding interest on lease liabilities and unwinding)	99.03	125.36	716.86	523.60
Loss / (Gain) on Property, Plant and Equipment sold/discarded (net)	18.83	1.43	18.83	1.43
Unwinding of discount on provisions	1.80	1.93	19.77	11.31
Interest on lease liabilities	37.00	47.78	705.70	876.08
Re-measurement of Defined benefit plans	-	38.33	-	85.78
Reversal of Leave Encashment Prov.	-	-	(74.50)	-
Interest Income	(24.07)	(25.06)	(7.34)	(49.07)
Dividend Income	(56.61)	-	(56.61)	-
Rental Income	(298.31)	(286.84)	-	(1.61)
Unwinding of interest -exp	1.17	-	-	-
Unwinding of interest - income	(1.44)	-	-	-
Net Profit on sale of Current Investments	(255.04)	(304.31)	(255.04)	(304.31)
Net gain on investments carried at fair value through Profit or Loss	(1,795.43)	(1,187.12)	(1,795.43)	(1,187.12)
Sundry balances written back (net)	-	-	-	(16.73)
Unrealised foreign exchange (gain)/loss (Net)	(0.32)	-	(0.32)	-
Operating Profit before changes in working capital	1,969.17	2,517.41	5,194.98	6,339.70
Adjustment for (Increase)/Decrease in Operating Assets				
Inventories	(1,160.46)	(548.36)	(2,324.75)	(853.95)
Trade Receivables	(4,621.74)	8,713.91	(7,493.60)	8,841.90
Other Financial Assets	1.60	(0.21)	3,439.50	(87.43)
Other Assets	(807.61)	(93.02)	(1,119.53)	336.34
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	5,831.72	(3,115.09)	9,390.77	1,015.58
Provisions	(3,393.89)	(1,147.31)	(3,163.55)	(912.16)
Other Liabilities	(270.22)	28.36	(4,073.87)	(2,792.87)
Cash flow from operations after changes in working capital	(2,451.43)	6,355.69	(150.05)	11,887.11
Net Direct Taxes (Paid)/Refunded	(315.15)	(148.07)	(313.58)	(614.84)
Net Cash Flow from/(used in) Operating Activities	(2,766.58)	6,207.62	(463.63)	11,272.27
[B] CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(3,137.36)	(566.47)	(3,621.13)	(4,809.50)
Proceeds from Sale of Property, Plant and Equipment	62.85	8.19	62.85	8.19
Loan given to Subsidiary	-	(650.00)	-	-
Loan received back from Subsidiary	-	150.00	-	-
Purchase of Investments	(70,517.98)	(1,06,250.58)	(70,517.98)	(1,06,250.58)
Sale of Investments	75,725.02	1,03,568.37	75,725.02	1,03,568.37
Interest Income	24.23	25.06	7.34	49.14
Rental Income	298.31	286.84	-	1.61
Maturity of deposit	-	4.85	-	-
Placement of deposit with banks	(23.07)	-	(71.74)	(86.89)
Net Cash Flow from/(used in) Investing Activities	2,432.00	(3,423.74)	1,584.36	(7,519.66)



[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	2,364.73	-	2,396.56	508.14
Repayment of Borrowings	(385.94)	(833.49)	(537.98)	(1,140.83)
Payment of dividend	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)
Payment of Lease Liabilities (including interest)	(186.70)	(180.76)	(1,921.10)	(823.10)
Net Increase/(Decrease) in Working Capital Borrowings	178.24	-	1,215.26	616.74
Finance cost	(81.98)	(121.40)	(716.86)	(1,347.95)
Net Cash Flow from/(used in) Financing Activities	(111.65)	(3,135.65)	(1,564.12)	(4,187.00)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(446.23)	(351.77)	(443.39)	(434.39)
Cash & Cash Equivalents at beginning of year (see Note 1)	534.61	803.78	551.53	918.61
Cash and Cash Equivalents at end of year (see Note 1)	88.38	452.01	108.14	484.22

Notes:

1 Cash and Cash equivalents comprise of:				
Cash on Hands	12.63	6.39	15.08	10.07
Balance with Banks				
In Cash Credit Accounts	75.90	445.62	93.21	445.63
In Current Accounts	-	-	-	28.52
Effect of unrealised Foreign Exchange (Gain) / Loss	(0.15)	-	(0.15)	
Cash and Cash equivalents	88.38	452.01	108.14	484.22

