

**MODISON
METALS LIMITED**

33 - Nariman Bhavan, 227 - Nariman Point,
Mumbai - 400021 India
T: +91-22-2202 6437 F: +91-22-2204 8009
E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



MML/2019/76
08.11.2019

BSE Limited,
Corporate Relationship Department,
Rotunda Building, 1st floor,
New Trading Ring,
P. J. Towers, Dalal Street
MUMBAI – 400 001.

Dear Sirs,

Ref: MODISON METALS LTD. – SCRIP CODE 506261.

Sub: Outcome of Board Meeting held on 8th November, 2019.

The Board of Directors of the Company at its Meeting held on 8th November, 2019 have approved the following:-

1) Unaudited Financial Results:

The unaudited Standalone financial results and the unaudited Consolidated financial results of the Company and its subsidiary as per Indian Accounting Standards (INDAS) for the second quarter & half year ended 30th September, 2019. (Copy of Unaudited Financial Results along with Limited Review Reports are attached herewith).

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.05 p.m.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For MODISON METALS LIMITED,


G.L. MODI
MANAGING DIRECTOR
DIN:00027373

Encl: As above

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

To
The Board of Directors of MODISON METALS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of MODISON METALS LIMITED ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and year to date ended 30 September 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time. The statement is the responsibility of the Parent Company's Management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by 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 financial statements are 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

3. The Statement includes the results of one subsidiary i.e. Modison Contacts Private Limited from the date of investment i.e. 17th June, 2019.

4. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total assets of Rs.26.05 lakhs as at 30th September, 2019, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs.0.14 lakhs and Rs. 0.16 lakhs for the quarter and year to date ended on 30th September 2019. These interim financial statement have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts



and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion on the statement is not modified in respect of this matter.

5. Based on the review conducted and procedures performed as stated in the paragraph 2 above and based on the consideration of the review report of the other auditor referred to in paragraph 4 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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096



Kunal Vakharia
Partner

Membership No.: 148916

UDIN: 19148916 AAAAGK 2630

Place: Mumbai

Date: 8th November, 2019



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & PERIOD
ENDED 30TH SEP, 2019.**

Sr No	Particulars	Consolidated (Unaudited)		
		Quarter Ended	For the period	For the period
		30/09/2019	17/06/2019 to 30/06/2019	17/06/2019 to 30/09/2019
1	Income			
	(a) Revenue from Operations	5,420.56	4,924.57	10,345.13
	(b) Other Income	64.09	48.95	113.04
	Total Income from operations	5,484.65	4,973.52	10,458.17
2	Expenses:			
	a) Cost of Materials consumed	4,223.29	3,301.29	7,524.58
	b) Purchase of Stock-in-trade	-	129.24	129.24
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(481.36)	235.10	(246.26)
	d) Employee Benefits Expenses	405.34	391.36	796.70
	e) Finance Cost	61.58	56.11	117.69
	f) Depreciation and Amortisation expense	151.88	148.42	300.30
	g) Other expenses	566.68	633.99	1,200.67
	Total Expenses	4,927.41	4,895.51	9,822.92
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	557.24	78.01	635.25
4	Exceptional Items (Refer Note 3)	(347.09)	70.54	(276.55)
5	Profit / (Loss) before tax (3 +/- 4)	210.15	148.55	358.70
6	Tax Expense			
	- Current tax	55.01	61.00	116.01
	- Deferred tax	(91.85)	(11.25)	(103.10)
	Total Tax Expenses	(36.84)	49.75	12.91
7	Profit / (Loss) for the period (5 +/-6)	246.99	98.80	345.79
8	Other Comprehensive Income, net of income tax			
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	(6.71)	(3.20)	(9.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	-	0.40
	Total Other Comprehensive Income, net of income tax	(6.31)	(3.20)	(9.51)
9	Total Comprehensive Income for the period (8 +/- 7)	240.68	95.60	336.28
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50
11	Other Equity			
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)			
	Basic/ Diluted EPS	0.76	0.30	1.07



MODISON

METALS LIMITED

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021

Te: +91 22 2202 6437 Fax: +91 22 2204 8009 Email:shareholder@modison.com Web: www.modison.com

CIN:L51900MH1983PLC029783

Notes:

- 1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2019. The Statutory auditors of the company has carried out a limited review of aforesaid results.
- 2) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.
- 3) As the group business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 4) The group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019. The effect on adoption of Ind AS 116 on the financial results is insignificant.
- 5) During the period, the holding company has acquired 100% share of Modison Contacts Private Limited on 17th June 2019, and made it as wholly owned subsidiary. Consolidated unaudited financial results figure includes subsidiary company figure from 17th June 2019 to 30th Sep 2019. Attention is also drawn to the fact that the consolidated figures for the corresponding quarters / period/ year end are not presented due to first time applicability.
- 6) Please find attached Annexure-1 for consolidated cash flow statement.
- 7) Corresponding figures of the previous quarter have been regrouped, recasted and reclassified to make them comparable wherever necessary.



Place: Mumbai

Date: 8th November, 2019

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited

G.L. MODI
DIN 00027373
MANAGING DIRECTOR

MODISON METALS LIMITED

Rs. In Lakhs

Statement of Consolidated Unaudited Assets and Liabilities as at 30th Sep 2019

	Particulars	As at 30.09.2019 (Unaudited)
A	ASSETS	
1	Non - current assets	
(a)	Property, Plant and Equipment	5,398.21
(b)	Capital work - in - progress	231.94
(c)	Investment Property	200.52
(d)	Other Intangible Assets	14.20
(e)	Intangible Assets under development	-
(f)	Goodwill on consolidation	-
(f)	Financial assets	
	(i) Investments	166.13
	(ii) Other financial assets	82.60
(g)	Other tax assets (Net)	136.16
(h)	Other non - current assets	1,071.77
	Total Non Current Assets	7,301.53
2	Current Assets	
(a)	Inventories	6,206.96
(b)	Financial assets	
	(i) Trade receivables	4,067.99
	(ii) Cash and cash equivalents	32.03
	(iii) Bank balances other than (ii) above	389.98
	(iv) Other financial assets	32.89
(c)	Other tax assets (Net)	-
(c)	Other current assets	787.89
	Total Current Assets	11,517.74
	Total Assets	18,819.27
B	EQUITY AND LIABILITIES	
1	EQUITY	
(a)	Equity share capital	324.50
(b)	Other Equity	13,578.37
	Total Equity	13,902.87
2	LIABILITIES	
2.1	Non Current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	25.65
	(ii) Other financial liabilities	3.44
(b)	Provisions	109.30
(c)	Deferred tax liabilities (Net)	540.98
	Total Non Current Liabilities	679.37
2.2	Current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	3,049.64
	(ii) Trade payables	392.05
	(iii) Other financial liabilities	48.96
(b)	Other current liabilities	669.43
(c)	Provisions	37.25
(d)	Current tax liabilities (Net)	39.70
	Total Current Liabilities	4,237.03
	Total Liabilities	4,916.40
	Total Equity & Liabilities	18,819.27



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEP 2019

(Rupees in Lakhs)

		Sep- 2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items		358.70
Adjustment for:		
Depreciation /Amortisation	300.30	
Interest Income	(9.65)	
Reclassification of remeasurement of employee benefits	(9.91)	
Interest Expenses	108.41	
Bad debts	-	
Allowance for Bad Debts	3.88	
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(3.36)	
Profit on Sale of Investment	-	
Excess Provision written back (Net)	-	
Sundry balance written back (Net)	(0.34)	
Exchange Rate Fluctuation (Net)	(49.08)	
Capital Reserve on Consolidation	0.31	
		340.56
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		699.26
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	(10.94)	
Inventories	266.22	
Trade Receivable	200.93	
Other Bank Balances	(175.35)	
Other Non Current financial assets	(0.00)	
Other financial assets	1.58	
Other current assets	(238.36)	
Other non current financial liabilities	3.44	
Trade payables	(51.04)	
Other current financial liabilities	(1.51)	
Other current liabilities	(37.15)	
Provisions	(15.77)	
		(57.95)
Cash Generated from Operations		641.31
Direct Taxes paid		(339.78)
NET CASH FROM OPERATING ACTIVITIES		301.53
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment including Capital Work in Progress	(822.15)	
Purchase of Investment	(166.13)	
Sale of Property Plant and Equipment	21.91	
Interest Received	7.11	
		(959.26)
NET CASH USED IN INVESTING ACTIVITY		(959.26)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in Borrowings	984.39	
Interest Paid	(108.54)	
Dividend Paid (Inclusive of Dividend Distribution Tax)	(195.25)	
		680.60
NET CASH USED IN FINANCING ACTIVITY		680.60
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		22.87
OPENING BALANCE OF CASH & CASH EQUIVALENTS		9.14
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		32.01
		22.87
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes: (Refer Note No 14)		
CASH IN HAND		
BALANCE WITH SCHEDULED BANKS		
- In Current Account		
		28.60
		32.01

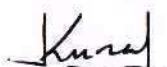


Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of Modison Metals Limited ("Company")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MODISON METALS LIMITED ("Company")** for the quarter and year to date ended September 30, 2019 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time. Attention is drawn to the fact that the figures of net cash inflows for the corresponding period from April 1, 2018 to September, 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by 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 financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096



Kunal Vakharia
Partner

Membership No.: 148916

UDIN: 19148916AAAAGJ1762

Place: Mumbai

Date: 8th November, 2019



MODISON METALS LIMITED

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021
Te: +91 22 2202 6437 Fax: +91 22 2204 8009 Email:shareholder@modison.com Web: www.modison.com
CIN:L51900MH1983PLC029783

(Rs. In Lakhs except EPS)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEP, 2019.

Sr No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
1	Income						
	(a) Revenue from Operations	5,420.55	4,924.57	5,589.54	10,345.12	10,349.92	22,028.44
	(b) Other Income	63.85	48.88	49.90	112.73	82.05	70.37
	Total Income from operations	5,484.40	4,973.45	5,639.44	10,457.85	10,431.97	22,098.81
2	Expenses:						
	a) Cost of Materials consumed	4,223.29	3,301.29	3,861.24	7,524.58	7,979.54	16,573.58
	b) Purchase of Stock-in-trade	-	129.24	-	129.24	43.20	176.49
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(481.36)	235.10	98.90	(246.26)	(698.95)	(1,421.38)
	d) Employee Benefits Expenses	405.34	391.36	343.96	796.70	670.04	1,386.91
	e) Finance Cost	61.56	56.11	52.97	117.68	110.51	220.39
	f) Depreciation and Amortisation expense	151.88	148.42	158.80	300.30	314.04	636.47
	g) Other expenses	566.60	633.94	578.91	1,200.54	1,125.71	2,374.01
	Total Expenses	4,927.31	4,895.46	5,094.78	9,822.78	9,544.10	19,946.47
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	557.09	77.99	544.66	635.07	887.88	2,152.34
4	Exceptional Items (Refer Note 3)	(347.09)	70.54	128.67	(276.55)	115.74	293.05
5	Profit / (Loss) before tax (3 +/- 4)	210.00	148.53	673.33	358.52	1,003.61	2,445.39
6	Tax Expense						
	- Current tax	55.00	61.00	204.30	116.00	315.00	804.16
	- Deferred tax	(91.85)	(11.25)	(5.13)	(103.10)	(17.19)	(26.90)
	Total Tax Expenses	(36.85)	49.75	199.17	12.90	297.81	777.26
7	Profit / (Loss) for the period (5 +/-6)	246.85	98.78	474.16	345.62	705.82	1,668.13
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	(6.71)	(3.20)	(0.79)	(9.91)	(1.59)	(12.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	-	-	0.40	-	-
	Total Other Comprehensive Income, net of income tax	(6.31)	(3.20)	(0.79)	(9.51)	(1.59)	(12.79)
9	Total Comprehensive Income for the period (8 +/- 7)	240.54	95.58	473.38	336.11	704.23	1,655.34
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50	324.50
11	Other Equity						13,437.30
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS	0.76	0.30	1.46	1.07	2.17	



MODISON

METALS LIMITED

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021

Te: +91 22 2202 6437 Fax: +91 22 2204 8009 Email:shareholder@modison.com Web: www.modison.com

CIN:L51900MH1983PLC029783

Notes:

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2019. The Statutory auditors of the company has carried out a limited review of aforesaid results.
- 2) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.
- 3) As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 4) The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019. The effect on adoption of Ind AS 116 on the financial results is insignificant.
- 5) Please find attached Annexure-1 for cash flow statement.
- 6) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to make them comparable wherever necessary.



FOR AND ON BEHALF OF THE BOARD

For Modison Metals Limited

A handwritten signature in blue ink, appearing to be "G.L. Modi".

G.L. MODI

DIN 00027373

MANAGING DIRECTOR

Place: Mumbai

Date: 8th November, 2019

MODISON

METALS LIMITED

Rs. In Lakhs

Statement of Standalone Unaudited Assets and Liabilities as at 30th Sep 2019

	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non - current assets		
(a)	Property, Plant and Equipment	5,398.21	5,607.23
(b)	Capital work - in - progress	231.94	91.16
(c)	Investment Property	200.52	205.52
(d)	Other Intangible Assets	14.20	16.63
(e)	Intangible Assets under development	-	-
(f)	Financial assets		
(i)	Investments	171.47	-
(ii)	Other financial assets	82.60	82.60
(g)	Other tax assets (Net)	136.16	27.24
(h)	Other non - current assets	1,071.77	481.83
	Total Non Current Assets	7,306.87	6,512.21
2	Current Assets		
(a)	Inventories	6,206.96	6,473.18
(b)	Financial assets		
(i)	Trade receivables	4,067.99	4,223.39
(ii)	Cash and cash equivalents	28.97	9.14
(iii)	Bank balances other than (ii) above	389.98	214.63
(iv)	Other financial assets	32.89	31.93
(c)	Other current assets	787.89	549.53
	Total Current Assets	11,514.68	11,501.80
	Total Assets	18,821.55	18,014.01
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	13,577.81	13,437.30
	Total Equity	13,902.31	13,761.80
2	LIABILITIES		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	25.65	40.24
(ii)	Other financial liabilities	3.44	-
(b)	Provisions	109.30	104.18
(c)	Deferred tax liabilities (Net)	544.33	647.82
	Total Non Current Liabilities	682.72	792.24
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,049.64	2,045.38
(ii)	Trade payables	391.77	443.14
(iii)	Other financial liabilities	48.96	55.51
(b)	Other current liabilities	669.43	706.58
(c)	Provisions	37.02	58.13
(d)	Current tax liabilities (Net)	39.70	151.23
	Total Current Liabilities	4,236.52	3,459.97
	Total Liabilities	4,919.24	4,252.21
	Total Equity & Liabilities	18,821.55	18,014.01



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEP 2019

(Rupees in Lakhs)

		Sep -2019	Sep -2018
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & Extraordinary Items		358.52	1,003.61
Adjustment for:			
Depreciation /Amortisation	300.30		314.04
Sundry balance written back (Net)	(9.65)		(17.80)
Reclassification of remeasurement of employee benefits	(9.91)		(1.59)
Interest Expenses	108.41		102.33
Allowance for Bad Debts	3.89		-
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(3.36)		-
Profit on Sale of Investment	-		0.78
Sundry balance written back (Net)	(0.34)		(51.19)
Exchange Rate Fluctuation (Net)	(49.08)		-
		340.26	346.57
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		698.78	1,350.18
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
Other non - current assets	(10.94)		198.70
Inventories	266.22		(940.13)
Trade Receivable	200.93		439.47
Other Non Current financial assets	(0.00)		0.28
Other financial assets	1.58		8.55
Other current assets	(238.36)		(9.24)
Other non current financial liabilities	3.44		(182.22)
Trade payables	(51.37)		(34.79)
Other current financial liabilities	(1.51)		(4.27)
Other current liabilities	(37.15)		330.45
Provisions	(16.00)		(10.19)
		116.84	(203.39)
Cash Generated from Operations		815.62	1,146.79
Direct Taxes paid		(336.45)	(391.21)
NET CASH FROM OPERATING ACTIVITIES		479.17	755.58
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment including Capital Work in Progress	(822.15)		(435.05)
Purchase of Investment	(171.47)		-
Investment in Bank Deposit	(175.35)		(51.75)
Sale of Property Plant and Equipment	21.91		-
Interest Received	7.11		17.80
		(1,139.95)	(469.00)
NET CASH USED IN INVESTING ACTIVITY		(1,139.95)	(469.00)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Net (Decrease)/ Increase in Borrowings	984.39		0.46
Interest Paid	(108.54)		(20.25)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(195.25)		(102.32)
		680.61	(317.71)
NET CASH USED IN FINANCING ACTIVITY		680.61	(317.71)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		19.83	(31.13)
OPENING BALANCE OF CASH & CASH EQUIVALENTS		9.14	67.06
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		28.97	35.93
		19.83	(31.13)
Notes			
Closing Balance of Cash & Cash Equivalents			
1 Cash and Cash Equivalents Includes: (Refer Note No 14)			
CASH IN HAND		3.41	2.18
<u>BALANCE WITH SCHEDULED BANKS</u>			
- In Current Account		25.56	33.75
		28.97	35.93

