

**Independent Auditor's Report on Audited Annual Consolidated Financial Results and Review of Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
**The Board of Directors of  
Fine Organic Industries Limited**  
(Formerly known as 'Fine Organic Industries Private Limited')

**Opinion and Conclusion**

We have audited the Consolidated Financial Results for the year ended March 31, 2020 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2020 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2020" of **Fine Organic Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint ventures, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors / management certified financial statements on separate financial statements/ financial information of subsidiaries and jointly ventures, the Consolidated Financial Results for the year ended 31st March, 2020:

**(a) Opinion on Annual Consolidated Financial Results**

- (i) includes the results of the following entities:
  - (a) Fine Organic Industries Limited (the Parent)
  - (b) Subsidiaries:
    - (i) Fine Organics (USA), Inc.
    - (ii) Fine Organics Europe BV
  - (c) Joint Ventures:
    - (i) Fine Zeelandia Private Limited
    - (ii) FineADD Ingredients GmbH
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020

**(b) Conclusion on Unaudited Consolidated Financial Results For the quarter ended March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter Paragraph**

We draw attention to note no. 8 of the Consolidated Financial Results in respect of the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.





### **Management's Responsibilities for the Consolidated Financial Results**

This statements which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and its joint ventures are responsible for assessing the ability of the respective entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.



## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020:**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Annual





Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- (vi) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (vii) Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/Financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effects of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March, 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020, in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. 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 and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph of opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- 1 As stated in note no. 9, The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of full financial year and the published (unaudited) year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of these matters.

- 2 The accompanying statement includes the audited financial results / statements and other financial information, in respect of:
  - (i) a joint venture, whose financial result / financial statement reflects Group's share of net loss of Rs. 68.67 Lakhs and Rs. 425.32 Lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the statement whose financial results / financial statements, and other financial information have been audited by us.
- 3 The accompanying statement includes the unaudited financial results / financial statements and other unaudited financial information, in respect of:
  - (i) 2 (two) subsidiaries, whose financial results / statements and other financial information reflects total assets of Rs. 3,088.11 Lakhs as at March 31, 2020, and total revenues of Rs. 1,923.16 Lakhs and Rs. 7,002.77 Lakhs, Total net profit after tax of Rs. 175.51 Lakhs and Rs. 492.17 Lakhs, for the quarter and year ended on that date respectively and net cash outflow of Rs. 135.72 Lakhs for the year ended March 31, 2020, as considered in the statement are based on the statements certified by the management.



- (ii) a joint venture, whose financial result / financial statement reflects Group's share of net loss of Rs. 20.88 Lakhs and Rs. 80.71 Lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the statement is based on the statements certified by the management.

These unaudited financial statements / financial information / financial results referred above have been approved and furnished to us by the management and our opinion on the statement, in so far as relates to the amounts and disclosures includes in respect of these subsidiaries and joint venture is based on solely on such unaudited financial statement / financial information / financial results. In Our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to the financial statement/ financial information / financial results certified by the Management.

ICAI UDIN: 20043908AAAABx8148

For **BY & Associates**  
Chartered Accountants  
Firm's registration number: 123423W



**CA Bhavesh Vora**  
Partner  
Membership Number: 043908



Date : June 27<sup>th</sup>, 2020  
Place : Mumbai



**Fine Organic Industries Limited**  
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**Statement of Consolidated Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2020**

(₹ In Lakhs)

Particulars	Quarter ended			Year Ended	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> December, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>					
Revenue from Operations	24,727.86	26,619.07	28,428.29	1,03,807.97	1,06,033.29
Other Income	457.45	543.11	62.87	2,018.60	1,982.54
<b>Total Income</b>	<b>25,185.31</b>	<b>27,162.18</b>	<b>28,491.16</b>	<b>1,05,826.57</b>	<b>1,08,015.83</b>
<b>Expenses</b>					
Cost of Materials Consumed	15,137.05	17,234.81	20,867.83	63,600.97	64,783.83
Purchases of Stock-in Trade	133.05	132.02	(3,288.08)	490.16	525.62
Changes in Inventories of Finished Goods, Work in Progress and Stock In Trade	(793.59)	(2,058.34)	497.80	(3,160.26)	205.79
Employee Benefit Expenses	1,688.90	2,214.07	1,419.11	7,245.45	6,279.06
Finance Costs	156.96	215.66	14.06	482.10	183.93
Depreciation and Amortisation Expenses	1,273.20	1,205.87	457.76	3,465.53	1,745.36
Other Expenses	2,829.55	3,358.87	2,984.15	11,584.38	10,879.37
<b>Total Expenses</b>	<b>20,425.12</b>	<b>22,302.96</b>	<b>22,952.63</b>	<b>83,708.33</b>	<b>84,602.96</b>
<b>Profit before Exceptional Items</b>	<b>4,760.19</b>	<b>4,859.22</b>	<b>5,538.53</b>	<b>22,118.24</b>	<b>23,412.87</b>
Exceptional Items	-	-	-	-	-
<b>Profit before Tax</b>	<b>4,760.19</b>	<b>4,859.22</b>	<b>5,538.53</b>	<b>22,118.24</b>	<b>23,412.87</b>
<b>Tax Expenses</b>					
Current Tax	1,269.77	1,375.35	2,064.66	5,666.23	8,089.35
Deferred Tax	(35.36)	(133.08)	677.10	(534.06)	636.64
Short / (Excess) Provision for earlier years / period	-	-	46.23	-	726.23
<b>Net Profit/(Loss) for the years / period</b>	<b>3,525.78</b>	<b>3,616.95</b>	<b>2,750.54</b>	<b>16,986.07</b>	<b>13,960.65</b>
Share of profit/(loss) of Joint ventures	(89.54)	(34.44)	(87.23)	(506.03)	(335.09)
<b>Net Profit/(Loss) after Share of profit/(loss) of Joint ventures</b>	<b>3,436.24</b>	<b>3,582.51</b>	<b>2,663.30</b>	<b>16,480.04</b>	<b>13,625.56</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss	(307.36)	73.41	(392.37)	(469.83)	(490.16)
Income Tax relating to Items that will not be reclassified to Profit or Loss	159.05	(100.08)	137.11	118.25	171.28
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(148.31)</b>	<b>(26.67)</b>	<b>(255.26)</b>	<b>(351.58)</b>	<b>(318.88)</b>
<b>Total Comprehensive Income for the year / period</b>	<b>3,287.93</b>	<b>3,555.84</b>	<b>2,408.04</b>	<b>16,128.46</b>	<b>13,306.68</b>
<b>Net Profit/(loss) attributable to</b>					
Equity shareholders of parent Company	3,435.52	3,582.34	2,663.16	16,478.16	13,621.01
Non Controlling Interests	0.72	0.17	0.14	1.88	4.55
<b>Other Comprehensive Income attributable to</b>					
Equity shareholders of parent Company	(148.31)	(26.67)	(255.26)	(351.58)	(318.88)
Non Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>					
Equity shareholders of parent Company	3,287.21	3,555.67	2,407.90	16,126.58	13,302.13
Non Controlling Interests	0.72	0.17	0.14	1.88	4.55
Earnings per equity share (Face Value of ₹ 5 each)					
i) Basic (in ₹) (not annualised for the quarter)	11.21	11.68	8.69	53.75	44.44
ii) Diluted (in ₹) (not annualised for the quarter)	11.21	11.68	8.69	53.75	44.44
Paid up Equity Share Capital, Equity shares of FV of ₹ 5 each	1,533.00	1,533.00	1,533.00	1,533.00	1,533.00
<b>Other Equity excluding Revaluation Reserves</b>					
Other equity	-	-	-	60,356.08	48,490.69
Non Controlling Interests	-	-	-	5.07	3.20

**Notes :-**

- The Board of directors has recommended final dividend on equity shares at the rate of ₹ 3/- each per share ( Face value ₹ 5/- each) for the year ended 31<sup>st</sup> March, 2020.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 27<sup>th</sup> June, 2020.
- For the above result, Audit report has been issued by the Statutory Auditors on 27<sup>th</sup> June, 2020.
- In line with IND AS -108 "Operating Segments", the Company's business activity falls within a single primary business segment viz. "Manufacturing of Specialty Chemicals".
- The Company has adopted IND AS 116- Leases using modified retrospective approach from 01<sup>st</sup> April 2019. Accordingly, comparatives have not been retrospectively adjusted. The adoption of IND AS 116 doesn't have any material Impact on the consolidated results for the quarter and year ended 31<sup>st</sup> March, 2020.
- On 20<sup>th</sup> September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides Domestic companies an option to pay corporate tax at reduced rate effective from 01<sup>st</sup> April, 2019. These Financial Statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the Company has remeasured its current tax expenses and deferred tax basis the rate prescribed in the aforesaid section. The impact of this change has been recognised in the statement of profit and loss for the quarter and the year ended 31<sup>st</sup> March, 2020.
- Previous year's/period's figures have been regrouped and / or rearranged wherever considered necessary.
- Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended in the fourth week of March 2020. The Company has since obtained required permissions and partially restarted plants operations in the first week of April 2020. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31<sup>st</sup> March 2020. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- The figures for the quarter ended 31<sup>st</sup> March, 2020/31<sup>st</sup> March, 2019 represent balancing figures between the audited figures for the year ended 31<sup>st</sup> March, 2020/ 31<sup>st</sup> March, 2019 and the unaudited year-to-date figures upto 31<sup>st</sup> December, 2019/31<sup>st</sup> December, 2018.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 27<sup>th</sup> June, 2020



*Mukesh Shah*  
Mukesh Shah  
Managing Director  
DIN :-00106799





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**Consolidated Statement of Asset and Liabilities as at 31<sup>st</sup> March, 2020** (₹ in Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non Current Assets</b>		
Property, Plant and Equipment	21,591.70	7,782.07
Capital work-In-progress	584.10	10,629.09
Intangible Assets	85.74	34.51
Financial Assets		
- Investment	3,279.77	996.93
- Loans	99.88	100.82
- Others	301.18	208.03
Deferred tax assets (Net)	671.81	19.51
Other Non-current Assets	6,165.23	7,049.48
<b>Total Non Current Assets (A)</b>	<b>32,779.42</b>	<b>26,820.44</b>
<b>B) Current Assets</b>		
Inventories	13,167.15	8,926.30
Financial Assets		
- Trade Receivables	13,233.33	15,561.88
- Cash and Cash Equivalents	20,566.36	10,812.19
- Other Bank Balances	475.14	108.74
- Others	32.80	27.55
Current Tax Assets (Net)	702.10	437.22
Other Current Assets	4,249.35	7,544.19
<b>Total Current Assets (B)</b>	<b>52,426.24</b>	<b>43,418.06</b>
<b>Total Assets (A + B)</b>	<b>85,205.65</b>	<b>70,238.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Equity Share Capital	1,533.00	1,533.00
Other Equity	60,356.08	48,490.69
Non Controlling Interest	5.07	3.20
<b>Total Equity (A)</b>	<b>61,894.15</b>	<b>50,026.89</b>
<b>Liabilities</b>		
<b>B) Non Current Liabilities</b>		
Financial Liabilities		
- Borrowings	9,146.08	9,282.18
- Others	755.86	390.92
Other non-current Liabilities	-	-
<b>Total Non Current Liabilities (B)</b>	<b>9,901.94</b>	<b>9,673.10</b>
<b>C) Current Liabilities</b>		
Financial Liabilities		
- Borrowings	-	2,019.15
- Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	187.12	344.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,387.98	4,993.87
- Others	3,488.98	1,650.41
Other current liabilities	560.88	357.33
Provisions	327.50	446.60
Current tax liabilities (Net)	457.11	726.53
<b>Total Current Liabilities (C)</b>	<b>13,409.56</b>	<b>10,538.51</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>85,205.65</b>	<b>70,238.50</b>

For and on behalf of the Board of Directors

(Mukesh Shah)  
Managing Director  
DIN :-00106799

Place : Mumbai  
Date : 27<sup>th</sup> June, 2020



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**Audited Consolidated Cash Flow Statement for the year ended March 31, 2020**

₹ in lakhs

Particulars	Year ended:	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
<b>Net Profit Before Tax</b>	<b>21,612.20</b>	<b>23,077.75</b>
<b>A) Cash flows from operating activities</b>		
Adjustments for:		
Depreciation of property, plant and equipment	3,442.50	1,736.88
Amortisation of intangible assets	23.03	8.49
Loss / (Profit) on sale of fixed assets (net)	(13.58)	(3.61)
Interest income	(860.59)	(324.94)
Interest expenses	633.05	327.80
Remeasurement of Employees benefit Plans	(104.71)	(98.86)
Change in Foreign Currency Translation Reserve	(195.37)	(255.09)
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(1,195.53)	(1,423.04)
Share of loss from Joint Venture Entity	506.03	335.09
Lease rent on Leasehold Properties	33.86	3.56
<b>Operating profit before working capital movements</b>	<b>2,268.69</b>	<b>306.27</b>
<b>Movement in working capital:</b>	<b>23,880.89</b>	<b>23,384.02</b>
Decrease / (Increase) in Inventories	(4,240.84)	(12.65)
Decrease / (Increase) in Trade Receivables	2,328.55	(913.28)
Decrease / (Increase) in Other Bank Balances	(366.40)	61.70
Decrease / (Increase) in Current Financial Assets : Others	(5.26)	16.21
Decrease / (Increase) in Other Current Assets	3,294.80	560.01
Increase / (Decrease) of Current Financial Liabilities : Borrowings	(2,019.15)	(3,341.78)
Increase / (Decrease) in Trade Payables	3,236.62	(1,655.91)
Increase / (Decrease) in Current Financial Liabilities : Others	1,838.57	14.64
Increase / (Decrease) in Other current liabilities	203.56	113.80
Increase / (Decrease) in Current Provisions	(119.10)	230.10
<b>Cash generated from operations</b>	<b>28,032.22</b>	<b>18,456.85</b>
Income tax paid	(6,200.53)	(8,613.36)
<b>Net cash flows from operating activities (A)</b>	<b>21,831.70</b>	<b>9,843.49</b>
<b>B) Cash flows (used In) / generated from investing activities</b>		
Purchase of property, plant and equipment, Including CWIP	(7,215.76)	(8,177.33)
Prepaid rent in leasehold properties	40.26	(1,110.99)
(Advances Given)/received back for Capital Goods	838.17	54.60
Purchase of intangible assets	(74.26)	(16.32)
Proceeds from sale of property, plant and equipment	22.21	6.48
Additional Investment in Bank Fixed Deposits	(86.72)	(149.15)
Additional Investment in Joint Ventures	(2,789.05)	(271.29)
Interest received	860.59	324.94
<b>Net cash flows used in investing activities (B)</b>	<b>(8,404.55)</b>	<b>(9,339.06)</b>
<b>C) Net cash flows (used In)/ generated from financing activities</b>		
Proceeds from Non Current Borrowings	(136.09)	10,808.02
Security Deposit Received back / (Given)	(34.47)	(75.33)
Employee advance (given)/Received back	0.94	(4.08)
Dividend and Dividend Distribution Tax paid	(4,065.84)	(2,583.11)
Interest paid	(633.05)	(327.80)
Net (loss)/ gain on foreign exchange fluctuations	1,195.53	1,423.04
<b>Net cash flows (used In)/from financing activities (C)</b>	<b>(3,672.98)</b>	<b>9,240.74</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,754.17</b>	<b>9,745.17</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10,812.20</b>	<b>1,067.02</b>
<b>Cash and cash equivalents at the period end</b>	<b>20,566.36</b>	<b>10,812.19</b>
<b>Components of cash and cash equivalents :</b>		
Balances with banks :		
In Current Account	15,668.54	2,282.53
In Exchange Earning Foreign Currency Account	404.86	934.41
In Fixed Deposit Account	4,470.90	7,574.92
Cash on hand	22.07	20.33
	<b>20,566.36</b>	<b>10,812.19</b>

For and on behalf of the Board of Directors

(Mukesh Shah)  
Managing Director  
DIN : 00106799

Place : Mumbai  
Date : 27<sup>th</sup> June, 2020

