

(` in Crore except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited			Audited	
1	Income					
	a) Income from Operations	551.08	439.11	279.79	1,594.07	1,418.59
	b) Other Operating Income	0.17	0.51	0.77	0.89	5.32
	Revenue from Operations	551.25	439.62	280.56	1,594.96	1,423.91
	c) Other Income / (Loss)	27.34	27.71	(8.55)	107.15	60.74
	Total Income	578.59	467.33	272.01	1,702.11	1,484.65
2	Expenses					
	a) Cost of Materials consumed	329.89	281.89	172.50	953.65	903.42
	b) Purchase of stock in-trade	23.03	5.81	6.25	32.28	17.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.45)	(26.39)	(8.15)	(12.23)	(0.14)
	d) Employee benefit expenses	18.13	16.65	13.07	67.70	67.97
	e) Finance Costs	7.73	8.44	10.20	34.49	35.70
	f) Depreciation and amortisation expenses	12.04	12.09	12.69	48.16	51.35
	g) other expenses	51.23	46.78	56.05	181.65	195.45
	Total Expenses	427.60	345.27	262.61	1,305.70	1,270.83
3	Profit / (Loss) from ordinary activities before exceptional items (1-2)	150.99	122.06	9.40	396.41	213.82
4	Exceptional items-Income / (Expense)	(5.84)	-	-	(14.52)	-
5	Profit / (Loss) from ordinary activities before tax	145.15	122.06	9.40	381.89	213.82
6	Tax Expense					
	Current Tax	32.66	26.15	6.35	80.50	51.25
	Deferred Tax	1.05	1.61	(2.17)	4.85	(19.74)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	111.44	94.29	5.22	296.54	182.31
	Total Profit / (Loss)	111.44	94.29	5.22	296.54	182.31
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(0.19)	0.41	2.02	1.04	1.64
	Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.03)	(0.14)	(0.08)	(0.13)
	Items that will be reclassified to profit or loss	-	-	0.04	-	0.04
	Income tax relating to items that will be reclassified to profit or loss	-	-	(0.01)	-	(0.01)
9	TOTAL COMPREHENSIVE INCOME , NET OF TAX	111.27	94.67	7.13	297.50	183.84
10	Paid up equity share capital (Eq. shares of ` .10/- each)	36.05	36.05	36.05	36.05	36.05
11	Other Equity excluding revaluation reserves				1,974.89	1,695.42
12	Earnings per share of ` 10/- each (not annualised)					
	a) Basic	30.91	26.16	1.45	82.26	50.57
	b) Diluted	30.91	26.16	1.45	82.26	50.57

NOTES :-

- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 22nd May' 2021.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments. Income from LLP (Hydro Power) is seasonal in nature.
- The Board of Directors of the Company have recommended dividend of Rs. 7.50 per share i.e. 75% for the year ended March 31, 2021.
- Figures for the quarter ended March 31,2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 22.05.2021

P.K. JAIN
WHOLETIME DIRECTOR & CFO



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31/03/2021

(` in Crore)

	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited			Audited	
1 Segment Revenue						
a) Steel		428.30	340.99	195.83	1,228.19	1,036.45
b) Ferro Alloys		121.50	98.37	83.32	363.17	384.71
c) Power		65.02	55.31	48.58	207.37	205.06
d) Unallocated		4.11	4.05	3.98	14.81	15.51
Total		618.93	498.72	331.71	1,813.54	1,641.73
Less: Inter Segment Revenue		67.68	59.09	51.15	218.58	217.82
Net Sales/Income from operations		551.25	439.63	280.56	1,594.96	1,423.91
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel		127.51	88.45	44.54	332.52	240.70
b) Ferro Alloys		19.31	9.06	4.09	37.97	22.13
c) Power		1.39	0.53	(0.13)	(1.78)	0.50
Total		148.21	98.05	48.50	368.71	263.33
Less: i) Interest & Forex fluctuation Gain/(Loss)		(9.55)	(5.87)	(18.99)	(31.22)	(49.96)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)		6.49	29.88	(20.11)	44.41	0.45
Total Profit before tax		145.15	122.06	9.40	381.89	213.82
3 Segment Assets						
a) Steel		823.19	791.30	784.35	823.19	784.35
b) Ferro Alloys		291.49	228.41	189.91	291.49	189.91
c) Power		107.72	117.08	134.43	107.72	134.43
d) Unallocated		1,367.55	1,329.31	1,273.10	1,367.55	1,273.10
Total		2,589.95	2,466.10	2,381.79	2,589.95	2,381.79
4 Segment Liabilities						
a) Steel		172.90	165.19	176.64	172.90	176.64
b) Ferro Alloys		114.31	103.68	76.42	114.31	76.42
c) Power		32.57	35.68	34.58	32.57	34.58
d) Unallocated		259.23	261.86	362.69	259.23	362.69
Total		579.01	566.43	650.32	579.01	650.32

NOTES :-

1 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 22.05.2021

P.K. JAIN
WHOLETIME DIRECTOR & CFO

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	AUDITED	AUDITED
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	480.78	496.73
(b) Capital work-in-progress	65.68	26.11
(c) Investment Property	44.53	43.42
(d) Other Intangible Assets	2.78	2.75
(e) Other Intangible Assets under development	-	8.55
(f) Financial Assets		
(i) Investments	820.35	806.76
(ii) Other Financial Assets	1.52	2.03
(g) Other Non- current Assets	32.16	17.81
	1,447.80	1,404.16
(2) Current Assets		
(a) Inventories	439.36	369.68
(b) Financial Assets		
(i) Investments	92.23	41.90
(ii) Trade receivables	78.09	62.20
(iii) Bank, Cash & cash equivalents	2.69	3.24
(iv) Bank balances other than (iii) above	0.72	0.71
(v) Loans	393.50	408.97
(c) Current tax assets (net)	-	0.82
(d) Other Current Assets	135.56	90.11
	1,142.15	977.63
TOTAL ASSETS	2,589.95	2,381.79
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	1,974.89	1,695.42
Total Equity	2,010.94	1,731.47
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	218.12	259.07
(ii) Other financial liabilities	2.93	2.16
(b) Deferred tax liabilities (Net)	47.47	42.54
(c) Provisions	2.42	2.50
	270.94	306.27
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10.67	106.25
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	2.13	1.78
(b) Total outstanding dues of creditors other than micro and small enterprises	162.37	135.69
(iii) Other financial liabilities	100.81	83.06
(b) Other current liabilities	22.97	10.68
(c) Provisions	5.13	6.57
(d) Current tax Liabilities (net)	3.99	-
	308.07	344.05
TOTAL EQUITY AND LIABILITIES	2,589.95	2,381.79

PLACE: RAIPUR
DATE: 22.05.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(₹ in Crore)

	PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per statement of Profit & Loss	381.89	213.82
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	48.16	51.35
	Finance Costs	34.49	35.70
	Exchange differences on translation of assets and liabilities	(11.63)	5.27
	Loss pertaining to scraping of assets	0.76	0.30
	Allowance/(Reversal) for credit losses on financial assets	(0.00)	(0.06)
	Interest Income	(36.84)	(39.48)
	Corporate Guarantee Commission	(0.39)	(0.67)
	Net (Gain)/Loss on investments pertaining to Fair valuation	(50.33)	10.57
	Dividend income	(0.30)	(18.04)
	(Profit) / Loss on sale of investments	(0.45)	(0.27)
	(Profit) / Loss on sale of PPE	(0.48)	(0.04)
	Share of (Profit)/loss in Partnership Firm	(18.08)	(12.57)
	Impairment loss on discarding of CWIP	14.52	-
	Operating Profit before working capital changes	361.31	245.87
	Changes in assets and liabilities		
	Trade Receivables	(15.88)	(23.11)
	Inventories	(69.69)	(69.23)
	Trade Payables	38.67	43.59
	Loans and advances and other assets	(62.92)	(10.59)
	Liabilities and provisions	14.62	24.46
		266.11	210.99
	Income Tax Paid	(76.60)	(59.18)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	189.51	151.81
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(78.94)	(37.88)
	Sale proceeds of PPE	1.31	0.37
	Investment made in Subsidiaries	4.97	(125.23)
	Other Investments (made)/liquidated	0.35	0.28
	Loan repaid by/(given) to Subsidiaries	30.40	(92.82)
	Loan repaid by/(given) to Others	23.02	39.54
	Interest received	1.90	6.77
	Dividend received	0.30	18.04
	NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	(16.69)	(190.93)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	-	189.35
	Repayment of long term borrowings	(24.01)	(23.84)
	Short term borrowings (net)	(95.58)	(69.83)
	Finance cost	(35.76)	(36.48)
	Dividend & dividend tax paid	(18.02)	(18.02)
	NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	(173.37)	41.18
	Increase/(decrease) in Cash and Cash equivalents (A+B+C)	(0.56)	2.07
	Unrealised Exchange (Gain)/Loss on Cash & Cash Equivalents	-	-
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(0.56)	2.07
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3.24	1.18
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.69	3.24
	Supplementary Information:		
	Restricted Cash Balance	0.72	0.71
	Increase/(decrease) in Cash and Cash equivalents	(0.56)	2.07

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.24	0.32
	Balances with Scheduled banks	2.45	2.93
		2.69	3.24

(b) Previous year figures have been recasted/restated wherever necessary.

(c) Figures in brackets represent outflows.

PLACE: RAIPUR
DATE: 22.05.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2021

(` in Crore except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited			Audited	
1	Income					
	Income from Operations	695.45	599.49	427.90	2,182.18	1,972.72
	Other Operating Income	3.72	4.41	10.21	16.63	27.43
a)	Revenue from Operations	699.17	603.90	438.11	2,198.81	2,000.15
b)	Other Income	42.15	38.28	(54.08)	144.46	(16.93)
	Total Income	741.32	642.18	384.03	2,343.27	1,983.22
2	Expenses					
	a) Cost of Materials consumed	435.87	368.52	265.95	1,326.15	1,233.10
	b) Purchase of stock in-trade	9.28	6.76	14.18	21.33	53.04
	c) Changes in inventories of finished goods, work in progress and stock in trade	(22.65)	(8.74)	(7.32)	(0.39)	6.51
	d) Employee benefit expenses	24.35	21.59	18.35	88.67	87.79
	e) Finance Costs	21.59	17.26	20.78	79.10	82.48
	f) Depreciation and amortisation expenses	18.79	18.82	19.49	75.05	77.92
	g) other expenses	68.00	67.09	70.03	243.49	263.49
	Total Expenses	555.23	491.30	401.46	1,833.40	1,804.33
3	Profit /(Loss) from ordinary activities before exceptional items(1-2)	186.09	150.88	(17.43)	509.87	178.89
4	Exceptional items-Income / (Expense)	(5.84)	-	-	(14.52)	-
5	Profit /(Loss) from ordinary activities before tax	180.25	150.88	(17.43)	495.35	178.89
6	Tax Expense					
	Current Tax	37.22	27.19	7.11	89.48	52.86
	Deferred Tax	4.89	6.90	5.12	25.49	(9.51)
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	138.14	116.79	(29.66)	380.38	135.54
8	Share of Profit/(Loss) of Associates and Joint Ventures	0.89	(1.20)	(2.28)	(3.96)	(7.09)
	Total Profit / (Loss)	139.03	115.59	(31.94)	376.42	128.45
9	Other comprehensive income / (loss), net of tax	(0.20)	0.35	2.39	(1.27)	0.26
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	138.83	115.94	(29.55)	375.15	128.71
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	139.45	115.58	(32.27)	374.89	126.34
	b) Non Controlling Interest	(0.41)	0.01	0.31	1.53	2.11
12	Other Comprehensive income attributable to					
	a) Owner of the Company	(0.06)	0.34	1.94	(0.13)	0.60
	b) Non Controlling Interest	(0.13)	0.01	0.45	(1.14)	(0.34)
13	Total Comprehensive income attributable to					
	a) Owner of the Company	139.39	115.92	(30.31)	374.77	126.94
	b) Non Controlling Interest	(0.55)	0.02	0.76	0.38	1.77
14	Paid up equity share capital (Eq. shares of ` 10/- each)	36.05	36.05	36.05	36.05	36.05
15	Other Equity excluding revaluation reserves				2,185.20	1,833.65
16	Earnings per share of ` 10/- each (not annualised)					
	a) Basic	38.68	32.06	(8.95)	104.00	35.05
	b) Diluted	38.68	32.06	(8.95)	104.00	35.05
ii)	Earnings per share (After extraordinary items) of ` 10/- each (not annualised)					
	a) Basic	38.68	32.06	(8.95)	104.00	35.05
	b) Diluted	38.68	32.06	(8.95)	104.00	35.05

NOTES :-

- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 22 nd May '2021.
- The other income also includes effect of mark to market gain on investment.
- The other expenses are net of forex loss of ` 0.01 Crore in Quarter ended 31.03.2021 and forex gain of ` 14.20 Crore in Year ended 31.03.2021.
- Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Quarter on Quarter.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited			Audited	
Revenue from operations	551.25	439.62	280.56	1,594.96	1,423.91
Profit /(Loss) before tax	145.15	122.06	9.40	381.89	213.82
Profit /(Loss) after tax	111.44	94.29	5.22	296.54	182.31

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAIPUR
DATED : 22.05.2021

P.K.JAIN
WHOLETIME DIRECTOR & CFO



SARDA ENERGY & MINERALS LIMITED
Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 CIN: L27100MH1973PLC016617
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31/03/2021

(` in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	418.25	340.99	193.11	1,217.58	1,032.35
b) Ferro Alloys	278.72	233.22	234.30	900.95	873.12
c) Power	178.58	53.68	92.52	427.35	414.52
d) Unallocated	(11.16)	4.05	5.68	(0.45)	13.88
Total	864.39	631.94	525.61	2,545.43	2,333.87
Less: Inter Segment Revenue	165.22	28.04	87.50	346.62	333.72
Net Sales/Income from operations	699.17	603.90	438.11	2,198.81	2,000.15
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	127.51	88.45	44.54	332.52	240.69
b) Ferro Alloys	57.79	25.77	34.86	133.65	97.29
c) Power	4.52	16.86	10.37	59.44	49.77
Total	189.82	131.08	89.77	525.61	387.75
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(21.60)	(11.48)	(33.00)	(64.91)	(99.15)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	12.03	31.28	(74.20)	34.65	(109.71)
Total Profit before tax	180.25	150.88	(17.43)	495.35	178.89
3 Segment Assets					
a) Steel	823.19	791.30	784.35	823.19	784.35
b) Ferro Alloys	673.04	603.68	533.86	673.04	533.86
c) Power	1,395.26	1,370.03	1,276.10	1,395.26	1,276.10
d) Unallocated	1,599.41	1,534.49	1,477.17	1,599.41	1,477.17
Total	4,490.90	4,299.50	4,071.48	4,490.90	4,071.48
4 Segment Liabilities					
a) Steel	172.91	165.19	176.64	172.91	176.64
b) Ferro Alloys	178.68	206.41	168.81	178.68	168.81
c) Power	1,332.01	1,312.01	1,218.49	1,332.01	1,218.49
d) Unallocated	515.75	463.37	567.89	515.75	567.89
Total	2,199.35	2,146.98	2,131.83	2,199.35	2,131.83

NOTES :-

1 The figures for the previous periods have been restated / regrouped, wherever necessary, to make them comparable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAIPUR
DATED : 22.05.2021

P.K.JAIN
WHOLETIME DIRECTOR & CFO



SARDA ENERGY & MINERALS LIMITED

Regd. Office: 73A, Central Avenue, Nagpur - 440018

website: www.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(` in Crore)

	As at 31.03.2021	As at 31.03.2020
	Audited	
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	1,172.36	1,209.26
(b) Capital work-in-progress	1,619.00	1,364.82
(c) Investment Property	52.88	51.78
(d) Other Intangible Assets	30.96	31.45
(e) Other Intangible Assets under development	0.41	8.94
(f) Goodwill on Consolidation	30.52	30.52
(g) Investment in associates and joint ventures	27.77	29.78
(h) Financial Assets		
(i) Investments	23.62	21.90
(ii) Others	1.80	2.96
(i) Other Non- current Assets	62.02	46.50
	3,021.34	2,797.91
(2) Current Assets		
(a) Inventories	578.96	500.76
(b) Financial Assets		
(i) Investments	214.76	139.18
(ii) Trade receivables	138.24	123.89
(iii) Bank, Cash & cash equivalents	48.72	140.98
(iv) Bank balances other than (iii) above	48.86	23.66
(v) Loans	307.65	259.54
(c) Current tax assets (net)	0.56	1.12
(d) Other Current Assets	162.33	114.95
	1,500.08	1,304.08
TOTAL ASSETS	4,521.42	4,101.99
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	2,185.20	1,833.65
Equity Attributable to owners of the company	2,221.25	1,869.70
Non Controlling Interests	100.84	100.47
Total Equity	2,322.09	1,970.17
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	1,492.62	1,408.34
(ii) Other financial liabilities	7.83	27.56
(b) Provisions	9.07	8.91
(b) Deferred tax liabilities (Net)	85.13	60.90
	1,594.65	1,505.71
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	108.29	215.42
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	5.21	2.11
(b) Total outstanding dues of creditors other than micro and small enterprises	200.14	211.55
(iii) Other financial liabilities	250.62	169.51
(b) Other current liabilities	28.15	19.21
(c) Provisions	6.09	7.46
(d) Current tax Liabilities (net)	6.18	0.85
	604.68	626.11
TOTAL EQUITY AND LIABILITIES	4,521.42	4,101.99

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAIPUR
DATED : 22.05.2021

P.K.JAIN
WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED - CONSOLIDATED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Crore)

	PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per Profit & Loss Account	495.36	178.89
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	75.05	77.92
	Finance Costs	79.10	82.48
	Share of Profit of joint ventures	(3.96)	(7.09)
	Loss pertaining to scraping of assets	0.76	3.22
	Exchange differences on translation of assets & liabilities	(14.19)	7.90
	Net (Gain)/Loss on investments pertaining to Fair valuation	(93.56)	40.08
	Interest Income	(31.36)	(21.14)
	Dividend income	(1.64)	(1.40)
	Amortisation of Capital Subsidy	(0.25)	(0.05)
	(Profit) / Loss on sale of investments	(15.49)	3.28
	(Profit) / Loss on sale of Property, Plant & Equipment	3.27	(2.98)
	Effect of exchange difference on translation of subsidiaries	(15.81)	2.40
	Allowance for credit losses on financial assets	0.39	(0.06)
	Impairment loss on discarding of CWIP	14.52	-
	Operating Profit Before Working Capital Changes	492.17	363.45
	Changes in assets and liabilities		
	Trade Receivables	(14.10)	(30.71)
	Inventories	(78.20)	(61.27)
	Trade Payables	3.75	26.42
	Loans and advances and other assets	(147.31)	84.65
	Liabilities and provisions	16.92	17.02
	Income Tax Paid	(84.36)	(63.42)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	188.87	336.14
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in Fixed Assets	(303.97)	(358.65)
	Sale of Property, Plant & Equipment	1.31	6.27
	Investment made in Joint Venture, MFs & Others	(5.29)	(19.41)
	Investment liquidated in Joint Venture, MFs & Others	48.42	9.05
	Loan repaid by/(given to) related & others parties	58.44	(25.21)
	Interest received	10.76	4.74
	Dividend received	1.64	1.40
	Capital Subsidy received	2.50	0.05
	Change in non-controlling interest	(0.07)	(32.83)
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(186.26)	(414.58)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	175.10	453.47
	Repayment of long term borrowings	(71.95)	(109.92)
	Short term borrowings (net)	(83.49)	(44.04)
	Interest Paid	(71.31)	(82.61)
	Dividend & dividend tax paid	(18.02)	(18.02)
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(69.68)	198.88
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(67.07)	120.43
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	163.93	43.49
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	96.85	163.93
	Supplementary Information:		
	Restricted Cash Balance	48.86	23.66

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.44	0.39
	Balances with banks	96.41	163.53
		96.85	163.93

(b) Previous year figures have been recast/restated wherever necessary.

(c) Figures in brackets represent outflows.

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