

30<sup>th</sup> October, 2021  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai - 400 001.

**Sub : Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -- Unaudited Financial Results (standalone & Consolidated) of the Company for the quarter and period ended 30<sup>th</sup> September, 2021**

In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith enclose the Unaudited Financial Results (standalone & consolidated) of the Company for the quarter and period ended 30<sup>th</sup> September 2021, prepared as per Indian Accounting Standards( Ind-AS) and which have been taken on record at the meeting of the Board of Directors held today, 30<sup>th</sup> of October, 2021.

Limited Review Report of the Auditors for the financials (standalone& consolidated) for the period ended 30<sup>th</sup> September, 2021 is also enclosed.

We have made arrangements to get the accounts published in one national newspaper and one regional newspaper.

This is for your kind information.

Thanking You,

Sincerely,  
**For ASM Technologies Limited**



**Vanishree Kulkarni**  
Company Secretary

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

To,

**The Board of Directors  
ASM Technologies Limited  
Bengaluru**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ASM Technologies Limited** ("the Company") for the half year ended September 30, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, 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") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing 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 and accordingly, we do not express 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For B K Ramadhyani & Co., LLP  
Chartered Accountants  
FRN: 002878S/ S200021

*C.R. Deepak*

C R Deepak  
Partner

Membership No: 215398

UDIN: 21215398AAAAAES4922

BK RAMADHYANI & CO. LLP  
CHARTERED ACCOUNTANTS  
Reg. No. 002878S / S200021  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

Place: Bengaluru  
Date: October 30, 2021

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

To,  
The Board of Directors  
ASM Technologies Limited  
Bengaluru

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **ASM Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India ("SEB") (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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") prescribed under Section 133 of Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance With Standards of Auditing 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 and accordingly, we do not express audit opinion.





4. The Statement includes the results of the following entities:
- ASM Digital Technologies Inc (formerly known as Pinnacle Talent Inc), USA - Subsidiary
  - ASM Technologies Pte Limited (formerly known as Advanced Synergic Pte Ltd), Singapore – Subsidiary
  - R V Forms & Gears LLP - Subsidiary
  - ESR Associates Inc, USA – Fellow Subsidiary
  - ASM Technologies KK, Japan – Subsidiary
  - ASM Digital Engineering Private Limited - Subsidiary
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

**For B K Ramadhyani & Co., LLP**  
**Chartered Accountants**  
**FRN: 002878S/ S200021**

*C. R. Deepak*

**C R Deepak**  
**Partner**

**Membership No: 215398**

**UDIN:21215398AAAAET4394**

**BK RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
**Reg. No. 002878S / S200021**  
**No. 68, # 4-B, Chitrapur Bhavan,**  
**8th Main, 15th Cross, Malleswaram,**  
**BANGALORE - 560 055.**

Place: Bengaluru  
Date: October 30, 2021





Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half year Ended		Year Ended	Quarter Ended		Half year Ended		Year Ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	
1	<b>Income</b>	350.53	337.71	686.24	547.22	1,132.17	477.04	416.40	314.21	893.44	587.77	1,373.88	
	Revenue from operations	6.00	4.28	10.28	13.65	34.56	8.51	5.02	1.85	8.51	15.32	32.54	
	Other income	356.53	341.99	698.52	560.87	1,166.73	480.53	421.42	316.06	901.95	603.09	1,406.42	
2	<b>Expenses</b>												
	Cost of goods sold						26.86	21.32	16.15	48.18	25.20	55.31	
	Changes in inventories						(8.63)	(10.48)	(7.46)	(19.11)	(17.41)	(21.83)	
	Employee benefits expense	229.81	212.79	178.82	345.32	730.27	304.33	282.22	201.28	586.55	381.48	894.71	
	Finance costs	8.10	6.45	14.55	7.88	18.93	10.56	9.09	7.10	19.65	12.29	28.32	
	Depreciation and amortisation expense	5.85	1.83	2.43	7.09	10.07	10.91	8.32	7.36	19.23	17.04	35.69	
	Other expenses	68.14	76.07	55.42	98.46	227.86	77.32	73.93	57.25	151.25	98.18	276.74	
	<b>Total Expenses</b>	311.90	297.14	609.04	458.75	987.13	421.35	384.40	281.68	805.75	516.78	1,268.94	
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	44.63	44.85	46.01	102.12	179.60	59.18	37.02	34.38	96.20	86.31	137.48	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
5	<b>Profit / (Loss) before tax (3 - 4)</b>	44.63	44.85	46.01	102.12	179.60	59.18	37.02	34.38	96.20	86.31	137.48	
6	<b>Tax expense</b>												
	Current tax	12.26	14.50	11.94	26.34	52.09	26.87	16.75	11.73	26.87	26.13	54.42	
	Deferred tax	(1.76)	(5.81)	(0.06)	0.39	0.98	(8.37)	(9.26)	0.20	(8.37)	0.66	(2.95)	
	<b>Total</b>	10.50	8.69	11.88	26.73	53.07	18.50	7.49	11.93	18.50	26.79	51.47	
7	<b>Profit / (Loss) for the period (5 - 6)</b>	34.13	36.16	34.13	75.39	126.53	40.68	29.53	22.45	77.70	59.52	86.01	
8	<b>Other Comprehensive Income (OCI)</b>												
	(A) i. Items that will not be reclassified to Profit or Loss	(0.37)	(0.36)	(0.52)	(1.04)	(1.45)	(0.37)	(0.36)	(0.52)	(0.73)	(1.04)	(1.45)	
	Remeasurement of defined benefit plans												
	ii. Income tax relating to items that will not be reclassified to Profit or Loss	0.09	0.09	0.13	0.26	0.37	0.09	0.09	0.13	0.18	0.26	0.37	
	(B) i. Items that will be reclassified to Profit or Loss												
	Changes in fair value of investments in equity instruments and FCTR	1.39	21.49	(0.28)	22.88	(1.19)	34.84	49.14	(8.11)	34.84	(0.04)	9.63	
	ii. Income tax relating to items that will be reclassified to Profit or Loss	-	(9.41)	0.07	(9.41)	0.30	(9.41)	(9.41)	0.07	(9.41)	0.01	0.30	
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	35.24	47.97	33.53	74.58	124.56	65.83	68.99	14.02	102.58	58.71	94.86	
	<b>Profit for the period attributable to</b>												
	- Owners of the Company						81.89	32.87	22.39	81.89	60.41	85.13	
	- Non controlling Interest						(4.19)	(3.34)	0.06	(4.19)	(0.89)	0.88	
	<b>Other Comprehensive Income for the period attributable to :</b>												
	- Owners of the Company						25.15	39.46	(8.42)	24.88	(0.81)	8.85	
	- Non controlling Interest												
	<b>Total Comprehensive Income for the period attributable to :</b>												
	- Owners of the Company						107.04	72.33	13.97	106.77	59.60	93.98	
	- Non controlling Interest						(4.19)	(3.34)	0.06	(4.19)	(0.89)	0.88	
10	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	100.00	100.00	100.00	50.00	100.00	100.00	100.00	50.00	100.00	50.00	100.00	
11	<b>Earnings per equity share (of Rs. 10/- each) (not audited)</b>												
	(a) Basic	3.41	3.62	3.41	7.54	12.65	4.07	2.95	2.25	7.77	5.95	8.60	
	(b) Diluted	3.41	3.62	3.41	7.54	12.65	4.07	2.95	2.25	7.77	5.95	8.60	

*[Handwritten Signature]*



\* revised based on issue of bonus shares

Financial Results For the half year ended September 30, 2021		Segment wise Revenue, Results, Assets and Liabilities Standalone													
		Quarter Ended				Half year Ended				Year Ended				Consolidated	
Sl. No.	Particulars	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	
<b>1</b>	<b>Segment Revenue</b>														
	Services:														
	Export	185.45	177.35	265.98	362.80	512.80	209.62	186.50	850.89	209.62	262.50	396.12	511.89	887.03	
	Domestic	165.08	160.36	18.60	325.44	34.43	228.42	211.74	281.28	228.42	18.61	440.16	34.43	395.68	
	Manufacturing:														
	Export	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Revenue from Operations	350.53	337.71	284.58	688.24	547.23	477.04	416.40	1,132.17	477.04	314.22	895.44	587.78	1,373.88	
<b>2</b>	<b>Segment Results [Profit/(loss) before interest and tax]</b>														
	Services:														
	Export	95.19	63.85	109.83	158.04	182.74	99.78	66.59	303.55	99.78	109.84	166.37	182.94	310.68	
	Domestic	34.65	56.13	1.47	90.78	5.50	57.81	56.63	81.93	57.81	1.47	114.44	5.50	108.44	
	Manufacturing:														
	Export	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Segment Profit/(loss) before interest and tax	129.84	119.98	111.30	249.82	188.24	23.20	(14.63)	385.48	23.20	13.65	8.57	16.21	8.01	
	Un-allocable expenditure	83.11	72.96	63.38	156.07	91.89	180.80	108.59	221.51	180.80	124.96	289.39	204.65	440.08	
	Total Profit/(loss) before interest and tax	46.73	47.02	47.92	93.75	96.35	114.55	67.50	163.97	114.55	85.33	182.05	121.37	306.82	
	Less: Finance costs	8.10	6.45	3.71	14.55	7.88	10.56	41.09	18.93	10.56	7.10	19.65	12.29	28.32	
	Add: Other Income	6.00	4.28	1.80	10.28	13.65	3.49	5.02	179.60	3.49	1.85	8.51	15.32	32.54	
	Total Profit/(loss) before tax	44.63	44.85	46.01	89.48	102.12	59.18	37.02	34.38	59.18	34.38	96.20	86.31	137.48	

*[Handwritten Signature]*





**Notes on Segment Information :**

1. The Company is in the business of Engineering and Product R&D services. The Company's primary reporting segment is geographical as the revenue in non software related areas are not more than 10% of the total revenue.
2. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.
3. The group has identified Engineering Services and manufacturing as a secondary segment.

**Notes :**

1. The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the audit committee and were taken on record by the Board of Directors at their meeting held on October 30, 2021. The review of the financial results for the quarter ended September 30, 2021 has been carried out by the statutory auditors of the Company and have expressed an unmodified audit opinion on these unaudited financial results.
2. During the previous year the Company had invested in the new entity "ASM Digital Engineering Private Limited" (Formerly known as "Semcon India Private Limited") and purchased at its net asset value as on October 31, 2020. Since the said company has been acquired during the mid of the previous year certain figures of the consolidated financial information is not comparable.
3. The consolidated financial results relate to ASM Group. The Group consists of ASM Technologies Ltd and its wholly owned overseas subsidiaries and 70% share of partnership in RV Forms and Gears as follows
  - 1- ASM Digital Technologies Inc (formerly known as PINNACLE TALENT INC), USA
  - 2- ASM Digital Technologies Pte Limited (formerly known as ADVANCED SYNERGIC PTE LTD), SINGAPORE
  - 3- ESR ASSOCIATES INC, USA
  - 4- R V FORMS & GEARS LLP
  - 5- ASM TECHNOLOGIES LTD - JAPAN
  - 6- ASM Digital Engineering Private Limited (Formerly known as "Semcon India Private Limited")
4. The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of incomes, expenses and capital employed. Any further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the quarter ended September 30, 2021.

**5. Impact of COVID-19 on Business:**

The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the company. The company has internally performed sensitivity analysis on the assumptions used and based on the current estimates, the company expects that the carrying amount of these assets, as reflected in the balance sheet as at September 30, 2021, are fully recoverable as on reporting date. The management has also estimated the future cashflows for the company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from the estimated as at the date of approval of these financial results.

6. The overseas subsidiaries "Pinnacle Talent Inc, USA, Advanced Synergic Pte Ltd, Singapore and ASM - Japan" has accumulated losses which has exceeded its share capital and has eroded its net worth as at the end of the reporting period. The subsidiary's current liabilities exceeds at total assets by USD 935,429/-, SGD 517,826/- and JPY 21,192,715/- . However, the holding company is authorised by its board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

7. The Board of directors have recommended an interim dividend of Rs.2.50 per share.
8. Corresponding figures of the previous period/year have been regrouped wherever necessary to correspond to current period/year classification.

Place : Bangalore  
Date : October 30, 2021



A handwritten signature in blue ink, followed by a circular blue ink stamp of ASM Technologies Limited, Bangalore. The stamp contains the text "ASM TECHNOLOGIES LIMITED" around the perimeter and "Bangalore" in the center. Below the signature, the name "Rabintra Srikantan" and the title "Managing Director" are printed.



**ASM Technologies Limited**  
**Balance Sheet as at September 30, 2021**

(Rs. in million)

Particulars	Standalone		Consolidated	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	71.26	45.97	75.64	84.63
(b) Intangible Assets	-	-	122.60	77.82
(c) Capital work-in-progress	-	-	29.75	12.22
(d) Goodwill on consolidation	-	-	0.73	0.73
(f) Financial Assets				
(i) Investments	267.31	254.61	95.56	79.63
(ii) Loans	1.16	1.11	4.45	4.29
(g) Deferred tax assets (net)	30.60	32.25	41.11	41.97
(h) Other non-current assets	47.54	47.96	60.64	61.16
<b>Total Non-current assets</b>	<b>417.87</b>	<b>381.90</b>	<b>430.48</b>	<b>362.45</b>
<b>(2) Current assets</b>				
(a) Inventories	-	-	78.70	59.59
(a) Financial Assets				
(i) Investments	94.15	91.18	94.15	91.18
(ii) Trade receivables	236.50	197.79	388.66	301.28
(iii) Cash and cash equivalents	3.04	5.77	10.89	30.29
(iv) Bank balances other than (iii) above	72.36	71.67	72.38	71.69
(v) Loans	5.11	6.24	6.03	6.37
(vi) Others	15.35	10.28	15.56	6.15
(c) Current tax assets (Net)	-	-	-	-
(b) Other current assets	263.70	266.77	205.27	227.90
<b>Total Current Assets</b>	<b>690.21</b>	<b>649.70</b>	<b>871.64</b>	<b>794.45</b>
<b>Total Assets</b>	<b>1,108.08</b>	<b>1,031.60</b>	<b>1,302.12</b>	<b>1,156.90</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	100.00	100.00	100.00	100.00
(b) Other Equity	593.96	550.75	534.93	468.18
<b>Total Equity</b>	<b>693.96</b>	<b>650.75</b>	<b>634.93</b>	<b>568.18</b>
<b>NON CONTROLLING INTEREST</b>				
<b>Total</b>	<b>693.96</b>	<b>650.75</b>	<b>635.18</b>	<b>572.51</b>
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	68.44	77.93	68.45	77.93
(b) Provisions	-	0.00	15.72	13.07
(c) Other non current liabilities	-	-	64.66	33.24
<b>Total Non-current liabilities</b>	<b>68.44</b>	<b>77.93</b>	<b>148.83</b>	<b>124.24</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	179.28	148.21	251.64	213.75
(ii) Trade payables				
(A) total outstanding dues of micro and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	5.69	11.27	148.48	110.75
(iii) Other financial liabilities	26.09	26.21	33.48	26.00
(b) Other current liabilities	112.08	99.06	77.05	92.12
(c) Provisions	22.54	18.17	7.46	17.53
<b>Total Current liabilities</b>	<b>345.68</b>	<b>302.92</b>	<b>518.11</b>	<b>460.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,108.08</b>	<b>1,031.60</b>	<b>1,302.12</b>	<b>1,156.90</b>





**ASM TECHNOLOGIES LIMITED**  
Cash Flow Statement for the half year ended September 30, 2021

(Rs. In million)

Particulars	Standalone		Consolidated	
	(Unaudited)		(Unaudited)	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
<b>(A) Cash flows from operating activities</b>				
Profit / (loss) before tax	89.48	102.12	96.20	86.31
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortization expense	7.68	7.09	19.23	17.04
Finance costs	14.55	7.88	19.65	12.29
Interest income	(7.30)	(5.69)	(3.94)	(5.66)
Fair valuation of mutual fund	(2.97)	(3.36)	(2.97)	(3.36)
Share of profit in LLP	9.78	2.06	-	-
Provision for diminution in value of investments	2.63	-	-	-
<b>Operating profit before working capital changes</b>	<b>113.85</b>	<b>110.10</b>	<b>128.17</b>	<b>106.62</b>
<i>Movements in working capital :</i>				
Increase/ (decrease) in trade payables	(5.58)	2.65	37.73	85.20
Increase/ (decrease) in other liabilities	(12.05)	(33.43)	(5.29)	(6.75)
Decrease / (increase) in Inventories		-	(19.11)	(17.41)
Decrease / (increase) in trade receivables	(38.71)	74.33	(87.38)	(42.32)
Decrease / (increase) in other non current assets	3.09	-	0.51	(9.11)
Decrease / (increase) in other current assets	1.12	(11.27)	22.63	(0.47)
Decrease / (increase) in other financial assets	(0.04)	(97.25)		(95.28)
Decrease / (increase) in loans and advances	(13.02)	(0.24)	0.18	(0.20)
Increase / (decrease) in provisions	16.90	-	2.77	1.00
<b>Cash generated from / (used in) operations</b>	<b>65.56</b>	<b>44.89</b>	<b>80.21</b>	<b>21.28</b>
Direct taxes paid, net	23.91	(3.54)	20.95	(3.79)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>41.65</b>	<b>48.43</b>	<b>59.26</b>	<b>25.07</b>
<b>(B) Cash flows from investing activities</b>				
Purchase of Property, plant & equipment (including capital work in progress and capital advances)	(3.93)	(0.68)	(72.55)	(1.17)
Proceeds from sale of Property Plant & equipment	-	0.06	-	3.06
Increase/(decrease) in non controlling interest			(4.08)	(0.88)
Increase/(decrease) in foreign currency translation reserve			11.96	6.72
Purchase of non current investments	(4.89)	(18.59)	(5.69)	(10.66)
Purchase of current investments	-	(9.99)	(0.01)	(9.99)
(Increase)/decrease in other bank balances	(0.70)	(1.02)	(0.69)	(5.57)
Dividend received	-	-	-	0.01
Interest received	2.22	4.57	(5.47)	4.78
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(7.30)</b>	<b>(25.65)</b>	<b>(76.53)</b>	<b>(13.70)</b>
<b>(C) Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	29.24	-	69.28
Repayment of long-term borrowings	(9.49)	(0.51)	(9.48)	(0.51)
Lease Payments	(3.98)	(4.57)	21.64	(5.41)
Increase/(decrease) of short-term borrowings, net	31.07	(12.87)	37.89	(36.64)
Interest paid	(14.55)	(8.08)	(12.06)	(12.29)
Dividends paid (including tax on dividend)	(40.13)	(21.27)	(40.11)	(21.27)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(37.08)</b>	<b>(18.06)</b>	<b>(2.12)</b>	<b>(6.84)</b>
<b>(D) Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2.73)</b>	<b>4.72</b>	<b>(19.39)</b>	<b>4.53</b>
<b>(E) Cash and cash equivalents at the beginning of the year</b>	<b>5.77</b>	<b>8.21</b>	<b>30.28</b>	<b>12.99</b>
<b>(F) Cash and cash equivalents at the end of the year</b>	<b>3.04</b>	<b>12.93</b>	<b>10.89</b>	<b>17.52</b>

