

**Date:** November 11, 2021

**TO,**

**BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET, MUMBAI- 400 001**

**SUB.:** Outcome of the Board Meeting Reg.,

**REF.:** Gayatri Sugars Limited, Scrip Code: **532183**

---

Dear Sir/Madam,

This has reference to our letter dated: November 03, 2021. The Board of Directors at the meeting held today, i.e. November 11, 2021, inter alia, transacted the following business:

- Approved the Un-Audited Financial Results of the Company for the Quarter and half year Ended September 30, 2021 with limited review report submitted by MOS & Associates LLP, the Statutory Auditors of the Company.

The Board Meeting commenced at **12:28 P.M. (IST)** and concluded at **12.55 P.M. (IST)**.

A copy of the said results together with the Limited Review Report for Quarter and half year Ended September 30, 2021 are enclosed herewith. These are also being made available on the website of the Company at [www.gayatrisugars.com](http://www.gayatrisugars.com)

You are requested to take the same on your record.

Thanking You,

Yours Faithfully,

**For GAYATRI SUGARS LIMITED**

  
**V. R. Prasad**  
**Chief Financial Officer**



Regd. & Corp. Office :

Gayatri Sugars Limited, B2, 2nd Floor, 6-3-1090, TSR Towers,  
Raj Bhavan Road, Somajiguda, Hyderabad 500 082. Telangana

Factories :

**Kamareddy Unit** : Adloor Yellareddy, Sadasivanagar Mandal,  
Kamareddy Dist. - 503 145. Telangana

**Nizamsagar Unit** : Maagi, Nizamsagar Mandal,  
Kamareddy Dist. - 503 302. Telangana

**CIN : L15421TG1995PLC020720**

**T** +91 40 2341 4823 / 4826  
**F** +91 40 2341 4827

**T** +91 8468 248558  
**F** +91 8468 248559  
**T** +91 8465 275577

**W** [www.gayatrisugars.com](http://www.gayatrisugars.com)  
**E** [gayatrisugars@gmail.com](mailto:gayatrisugars@gmail.com)  
[cs.gsl@gayatri.co.in](mailto:cs.gsl@gayatri.co.in)



**Independent Auditor's Review Report on the Standalone Un-audited Quarterly and Year to date 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  
Gayatri Sugars Limited**

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **M/s. Gayatri Sugars Limited ('the Company')** for the quarter ended 30<sup>th</sup> September 2021 and year to date from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. 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 Standards on 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. Accordingly, we do not express an audit opinion.
4. *Attention is invited to the following material matter:*
  - i) *Note. 2 of this statement regarding the High Court dismissing the writ filed by the company challenging the levy of electricity duty by the state government on consumption of electricity by captive generating units, the sub sequential dismissal of special leave petition by the honorable Supreme Court and the pending matter before the Board for Industrial and Financial Reconstruction (BIFR) being abated. As stated in the said note, the company has treated the estimated duty amount aggregating ₹283.99 Lakhs as a contingent liability.*

*In view of the above, we are unable to comment on the ultimate outcome of the matter and the consequential impact, if any on these un-audited financial results.*





5. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 4(i) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

6. Attention is invited to the following material matter:


- i) Note. 3 of the Statement, regarding petition filed by Sugar Development fund (SDF) through its Monitoring Institution IFCI Limited before the Hon'ble Debt Recovery Tribunal -1, Hyderabad for recovery of Principal amount along with accrued interest thereon.
- ii) Note. 4 of the Statement, regarding the preparation of unaudited financial results on a going concern basis.
- iii) Note. 5 of the Statement, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Company.

Our conclusion is not modified in respect of above matter.

**For M O S & ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 001975S/S200020

  
**Oommen Mani**  
Partner  
Membership No. 234119  
UDIN: 21234119AAAACW4252



Place: Hyderabad

Date: 11<sup>th</sup> November 2021



**GAYATRI SUGARS LIMITED**  
CIN : L15421TG1995PLC020720  
Regd. Office : 6-3-1090, TSR TOWERS, B-2, 2nd Floor,  
Raj Bhavan Road, Somajiguda, Hyderabad-500082

**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

S.No	Particulars	Quarter ended						Half-year ended		Year ended	
		30.09.2021		30.06.2021		30.09.2020		30.09.2021		30.09.2020	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Income</b>										
	Revenue from operations	654.34	5,395.91	1,643.47	6,050.25	7,915.26	24,788.24				
	Other Income	0.41	0.25	0.41	0.66	0.48	21.66				
	<b>Total Income</b>	<b>654.75</b>	<b>5,396.16</b>	<b>1,643.88</b>	<b>6,050.91</b>	<b>7,915.74</b>	<b>24,809.90</b>				
2	<b>Expenses</b>										
a.	Cost of Material Consumed	29.95	78.36	64.78	108.31	155.52	16,885.16				
b.	Purchase of stock-in-trade	-	25.53	1.10	25.53	149.49	248.52				
c.	Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	497.89	4,514.21	1,317.01	5,012.10	6,571.50	1,771.01				
d.	Employee Benefits Expense	450.39	449.10	447.63	899.49	888.01	1,854.46				
e.	Finance costs	674.25	608.27	641.30	1,282.52	1,241.47	2,573.88				
f.	Depreciation and Amortization Expense	258.26	255.11	258.88	513.37	515.80	1,026.48				
g.	Other Expenses	512.08	536.32	540.87	1,048.40	1,040.94	3,296.73				
	<b>Total Expenses</b>	<b>2,422.82</b>	<b>6,466.90</b>	<b>3,271.57</b>	<b>8,889.72</b>	<b>10,562.73</b>	<b>27,656.24</b>				
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(1,768.07)</b>	<b>(1,070.74)</b>	<b>(1,627.69)</b>	<b>(2,838.81)</b>	<b>(2,646.99)</b>	<b>(2,846.34)</b>				
4	Exceptional items	-	-	-	-	-	-				
5	<b>Net Profit/ (Loss) before tax (3+4)</b>	<b>(1,768.07)</b>	<b>(1,070.74)</b>	<b>(1,627.69)</b>	<b>(2,838.81)</b>	<b>(2,646.99)</b>	<b>(2,846.34)</b>				
6	Tax expenses	-	-	-	-	-	-				
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>(1,768.07)</b>	<b>(1,070.74)</b>	<b>(1,627.69)</b>	<b>(2,838.81)</b>	<b>(2,646.99)</b>	<b>(2,846.34)</b>				
8	<b>Other comprehensive income</b>										
	<i>Items that will not be reclassified to profit or loss:</i>										
	(a) Actuarial gain/ (loss) on defined benefit obligations	(17.66)	(17.16)	(17.17)	(34.82)	(32.78)	(147.95)				
9	<b>Total other comprehensive income (7 + 8)</b>	<b>(1,785.73)</b>	<b>(1,087.90)</b>	<b>(1,644.86)</b>	<b>(2,873.63)</b>	<b>(2,679.77)</b>	<b>(2,994.29)</b>				
10	Paid Up Equity Share Capital (Face Value ₹ 10/- per Share)	4,370.05	4,370.05	4,370.05	4,370.05	4,370.05	4,370.05				
11	Reserves excluding revaluation reserves						(19,675.01)				
12	Network						(15,096.82)				
13	<b>Earnings per Share (of ₹ 10/- each)</b>										
	(not annualised for quarterly figures):										
	- Basic (₹)	(4.05)	(2.45)	(3.73)	(6.50)	(6.06)	(6.51)				
	- Diluted (₹) (*antidilutive)	*(4.05)	*(2.45)	*(3.73)	*(6.50)	*(6.06)	*(6.51)				



*T. Sante Reddy*





**GAYATRI SUGARS LIMITED**  
CIN : L15421TG1995PLC020720  
Regd. Office : 6-3-1090, TSR TOWERS, B-2, 2nd Floor,  
Raj Bhavan Road, Somajiguda, Hyderabad-500082

**STANDALONE UN-AUDITED STATEMENT OF SEGEMENT WISE REVENUE, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

S.No	Particulars	Quarter ended			Half-year ended		(₹ in lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Sugar	92.93	5,150.91	463.06	5,243.84	6,061.17	21,841.89
	b) Distillery	561.41	1,003.51	1,180.41	1,564.92	2,300.07	5,360.57
	<b>Total</b>	<b>654.34</b>	<b>6,154.42</b>	<b>1,643.47</b>	<b>6,808.76</b>	<b>8,361.24</b>	<b>27,202.46</b>
	Less : Inter Segment Revenue	-	758.51	-	758.51	445.98	2,414.22
	<b>Revenue from Operations</b>	<b>654.34</b>	<b>5,395.91</b>	<b>1,643.47</b>	<b>6,050.25</b>	<b>7,915.26</b>	<b>24,788.24</b>
2	<b>Segment Results</b>						
	a) Sugar	(1,106.27)	(692.99)	(975.30)	(1,799.26)	(1,655.35)	(952.11)
	b) Distillery	12.04	230.27	(11.50)	242.31	249.35	657.99
	<b>Total</b>	<b>(1,094.23)</b>	<b>(462.72)</b>	<b>(986.80)</b>	<b>(1,556.95)</b>	<b>(1,406.00)</b>	<b>(294.12)</b>
	<b>Total Segment results before Interest and Tax</b>	<b>(1,094.23)</b>	<b>(462.72)</b>	<b>(986.80)</b>	<b>(1,556.95)</b>	<b>(1,406.00)</b>	<b>(294.12)</b>
	(i) Finance cost	674.25	608.27	641.30	1,282.52	1,241.47	2,573.88
	(ii) Other un-allocable income	0.41	0.25	0.41	0.66	0.48	21.66
	<b>Profit/(Loss) before Tax</b>	<b>(1,768.07)</b>	<b>(1,070.74)</b>	<b>(1,627.69)</b>	<b>(2,838.81)</b>	<b>(2,646.99)</b>	<b>(2,846.34)</b>
	Tax	-	-	-	-	-	-
	<b>Net Profit /(Loss) after Tax</b>	<b>(1,768.07)</b>	<b>(1,070.74)</b>	<b>(1,627.69)</b>	<b>(2,838.81)</b>	<b>(2,646.99)</b>	<b>(2,846.34)</b>
3	<b>Segment Assets</b>						
	a) Sugar	12,082.22	12,334.61	10,830.48	12,082.22	10,830.48	16,013.64
	b) Distillery	1,801.19	2,391.41	2,338.27	1,801.19	2,338.27	2,252.54
	c) Un-allocated	31.42	10.09	9.21	31.42	9.21	9.79
	<b>Total</b>	<b>13,914.83</b>	<b>14,736.11</b>	<b>13,177.96</b>	<b>13,914.83</b>	<b>13,177.96</b>	<b>18,275.97</b>
4	<b>Segment Liabilities</b>						
	a) Sugar	32,011.15	31,046.30	27,974.89	32,011.15	27,974.89	33,550.24
	b) Distillery	74.24	74.64	185.48	74.24	185.48	22.66
	c) Un-allocated	8.03	8.03	8.03	8.03	8.03	8.03
	<b>Total</b>	<b>32,093.42</b>	<b>31,128.97</b>	<b>28,168.40</b>	<b>32,093.42</b>	<b>28,168.40</b>	<b>33,580.93</b>
<b>Notes on segment information :</b>							
a)	The Company is carrying on business segments of sugar and distillery. Based on the "management approach" as defined in Ind AS 108 - Operating segments, the Company evaluates and allocates resources based on the performance by business segments. The segment reporting is presented accordingly. The Accounting principles are applied to record revenue and expenditure of individual segments in preparation of financial results.						
b)	The segment results represents the profit earned or loss incurred before interest and tax by each segment.						
c)	Previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/ disclosures.						



*Saint Raddy*





**GAYATRI SUGARS LIMITED**

CIN : L15421TG1995PLC020720

Regd. Office : 6-3-1090, TSR TOWERS, B-2, 2nd Floor,  
Raj Bhavan Road, Somajiguda, Hyderabad- 500 082**Notes :**

- 1 The above standalone un-audited financial results for the quarter and half year ended 30th September 2021, have been reviewed by the Audit Committee and considered and approved by the Board of Directors of the Company at its meeting held on 11th November 2021.
- 2 The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh dismissed the Company's writ petition (along with the other petitions on the same matter filed by other companies) vide its common order dated May 19, 2016 ('the Order') in which it upheld the validity of levy of Electricity Duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. In the year 2016-17, the Company filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court which dismissed the SLP vide order dated September 27, 2016 on the grounds that these matters were pending before the Board for Industrial and Financial Reconstruction (BIFR), and unless payments were being made by the petitioners as directed in its interim orders @ 15 paise per unit. The Hon'ble Supreme Court also granted liberty to the petitioners to revive the petitions after the decision is given by the BIFR. Currently, the case filed before BIFR stands abated and the Company has not initiated any proceedings before the NCLT.  
  
The management is of the view that as the case filed before BIFR stands abated and no demand notices were received thereafter for the payment, the Company has treated the estimated duty amount aggregating ₹ 284 lakhs as a Contingent Liability and no provision has been made in respect of the same. In the event of an unfavourable verdict/outcome in this matter, the Management based on the Supreme Court's interim orders and considering the inherent uncertainty in predicting the final outcome of the above litigation estimates the impact of the potential liability to be ₹ 170 lakhs.  
  
In view of the above, the auditors have made a modified conclusion in their Limited Review Report about their inability to comment on the ultimate outcome of this matter and the consequential impact, if any, on these un-audited standalone financial results.
- 3 Sugar Development fund (SDF) which has disbursed loan amounting to ₹ 1991.60 Lakhs to M/s. GSR Sugars Private Limited (The said company later Amalgamated into M/s. Gayatri Sugars Limited) through its Monitoring Institution IFCI Limited and as at 30th September 2021, the total amount due to SDF is ₹ 4362.99 Lakhs (including the accrued interest thereon). During the previous year, SDF through its monitoring institution had filed a petition before DRT for recovery of amounts due to it. In the year 2016-17, the company made the reference before Board for Industrial and Financial Reconstruction (BIFR) under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and the same was admitted and registered. Further, the BIFR had appointed IDBI Bank as operating agency for submission of Revival Scheme. Subsequently, the Ministry of Finance, Govt. of India, have repealed the SICA. The Company and the entire industry vide their association Indian Sugar Mills Association have represented before the Joint Secretary, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Govt of India for restructure of the SDF loan granted and waiver of additional interest (i.e. Penal Interest). Further, the Department of Food and Public Distribution vide notification dated 24/03/2021 has proposed various guidelines and rules for restructuring of loans availed from SDF. The management of the company is of the view that the SDF loan availed is also eligible for such restructuring and further is of the view that once the loan is restructured the petition filed by the corresponding lender will be withdrawn. As the company already provided for necessary provisions of Interest/Penal interest there is no need for provision of any further amounts.
- 4 Over the last few years, the Company has been incurring losses and as at 30th September 2021, the accumulated losses have completely eroded the net worth and its current liabilities exceeded the current assets by ₹ 18,524.47 Lakhs as on that date. During the current half year ended 30th September 2021, the Company has incurred a loss of ₹ 2,838.81 Lakhs. The management is confident that in foreseeable future the financial position of the company will improve. The un-audited financial results have been prepared on a going concern basis, based on a Comfort letter provided by the promoters for continued support to the Company to meet its financial obligations, in order to enable the Company to continue its operations in the foreseeable future.
- 5 The ongoing Covid-19 pandemic, has affected the country and the entire globe, which has contributed to a significant decline in global and local economic activities. The company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of financial results for the half year ended 30th September 2021, to assess and determine the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is estimated in the carrying value of the assets and their recoverability. The company is closely monitoring the economic developments on account of the uncertain pandemic conditions and its impact on the operations of the company.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 Sugar Industry being seasonal, the performance of the Company for the current and previous quarters are not comparable.
- 8 Previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/disclosures.

Place : Hyderabad  
Date : November 11, 2021  
T. Sarita Reddy  
Managing Director

**GAYATRI SUGARS LIMITED**

CIN : L15421TG1995PLC020720

Regd. Office : 6-3-1090, TSR TOWERS, B-2, 2nd Floor,  
Raj Bhavan Road, Somajiguda, Hyderabad-500082

**STANDALONE UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021**

(₹ in lakhs)

Particulars	As at 30.09.2021 (Un-Audited)	As at 31.03.2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	8,188.48	8,642.89
(b) Capital work-in-progress	649.99	55.34
(c) Intangible Assets	0.11	0.11
(d) Financial Assets		
(i) Other Financial Assets	82.02	81.85
<b>Total Non-Current Assets</b>	<b>8,920.60</b>	<b>8,780.19</b>
<b>2 Current Assets</b>		
(a) Inventories	997.12	5,760.33
(b) Financial Assets		
(i) Trade Receivables	641.57	2,240.58
(ii) Cash and Cash equivalents	48.04	92.26
(iii) Other Bank Balances	98.80	-
(c) Other Current Assets	3,208.70	1,402.61
<b>Total current assets</b>	<b>4,994.23</b>	<b>9,495.78</b>
<b>TOTAL ASSETS</b>	<b>13,914.83</b>	<b>18,275.97</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	4,370.05	4,370.05
(b) Other equity	(22,548.64)	(19,675.01)
<b>Total equity</b>	<b>(18,178.59)</b>	<b>(15,304.96)</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,901.11	7,551.03
(ii) Other Financial liabilities	50.42	45.07
(b) Long Term Provisions	623.19	560.67
<b>Total Non-current liabilities</b>	<b>8,574.72</b>	<b>8,156.77</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,776.30	10,485.89
(ii) Trade payables	1,290.62	7,333.62
(iii) Other Financial Liabilities	5,653.95	5,354.23
(b) Other current liabilities	5,644.50	2,067.23
(c) Short Term Provisions	153.33	133.19
<b>Total current liabilities</b>	<b>23,518.70</b>	<b>25,424.16</b>
<b>Total liabilities</b>	<b>32,093.42</b>	<b>33,580.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,914.83</b>	<b>18,275.97</b>



*Sanku Reddy*





**GAYATRI SUGARS LIMITED**  
CIN : L15421TG1995PLC020720

Regd. Office : 6-3-1090,B-2,2nd Floor,TSR Towers,Raj Bhavan RoadSomajiguda,Hyderabad- 500 082.

**STANDALONE UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

Particulars	(₹ in Lakhs)	
	For the half-year ended	For the half-year ended
	30th Sept, 2021 Un-Audited	30th Sept, 2020 Un-Audited
<b>Cash flow from operating activities:</b>		
Profit before tax	(2,838.81)	(2,646.99)
Adjustments for:		
Depreciation and amortization expenses	513.37	515.80
Loss on sale of fixed assets	0.10	-
Finance costs	1,282.52	1,241.47
Interest income	(0.66)	(0.48)
<b>Operating profit before working capital changes</b>	<b>(1,043.48)</b>	<b>(890.20)</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables	1,599.01	402.23
(Increase) / Decrease in non-current financial asset	(0.17)	(1.91)
(Increase) / Decrease in Other current assets	(1,806.29)	(991.29)
(Increase) / Decrease in Inventory	4,763.21	6,581.29
Increase / (Decrease) in non-current financial liabilities	5.35	9.76
Increase / (Decrease) in current financial liabilities	(3.43)	(8.95)
Increase / (Decrease) in other current liabilities	3,577.27	115.72
Increase / (Decrease) in provisions	47.84	7.96
Increase / (Decrease) in Trade Payables	(6,093.00)	(5,746.46)
<b>Cash generated from operations</b>	<b>1,046.31</b>	<b>(521.85)</b>
Direct tax paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>1,046.31</b>	<b>(521.85)</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on fixed assets	(654.48)	(27.66)
(Investment in)/Disposal of Fixed Assets	0.77	0.03
Changes in other Bank Balances	(98.80)	-
Interest received	0.86	0.48
<b>Net cash used in investing activities (B)</b>	<b>(751.65)</b>	<b>(27.15)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of long-term borrowings	(337.83)	740.02
Proceeds/(Repayment) from short-term borrowings	978.32	561.76
Interest and other borrowing cost paid	(979.37)	(836.24)
<b>Net cash (used in)/ flow from financing activities (C)</b>	<b>(338.88)</b>	<b>465.54</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(44.22)</b>	<b>(83.46)</b>
Cash and Cash equivalents at the beginning of the year	92.26	171.55
Cash and Cash equivalents as at the end of year	<b>48.04</b>	<b>88.09</b>

**Note:**

Figures in brackets represent cash outflows.

