

## Stovec Industries Ltd.

### Regd. Office and Factory:

N.I.D.C., Near Lambha Village, Post Narol,

Ahmedabad – 382 405, INDIA

CIN : L45200GJ1973PLC050790

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To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Reference : Scrip Code- 504959  
Subject : Outcome of Board Meeting  
Date : February 26, 2021

Dear Sir/Madam,

Pursuant to regulation 30, 33, 42 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that, the Board of Directors at their meeting held on today i.e. February 26, 2021 have, inter alia, recommended/approved the following items of business:

1. approved the audited Financial Results of the Company for the quarter and year ended on December 31, 2020, cash flow statement and statement of assets and liabilities as on that date and Auditor's Report thereon;

This is to confirm that the auditors have issued unmodified opinion on the said Audited Financial Results of the Company. The duly signed aforesaid audited financial results along with auditor's report thereon are enclosed.

2. recommended dividend of Rs. 22 per equity share of Rs. 10/- each (i.e. 220 %) for the financial year ended December 31, 2020, subject to the approval of members in the forthcoming Annual General Meeting of the Company and the same will be paid to the eligible members on or before its due date, if approved.
3. taken on record resignation of Mr. Dick Joustra, due to his other pre-occupation from the directorship of the Company with effect from February 26, 2021.
4. approved appointment of Mr. Garrett Forde (DIN: 09040078) as an Additional Director (Non-executive) of the Company with effect from conclusion of meeting held today i.e. February 26, 2021 to hold office upto the date of ensuing AGM and recommended to be appointed as Non-Executive Director in the said AGM.



Details required by SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 with regards to item no 3 & 4 above are appended as Annexure-I to this letter.

This is to further inform you that the Meeting of Board of Directors of the Company commenced at 4:30 p.m. and concluded at 6.45 p.m.

We request you to take the above on your record.

Thanking you,

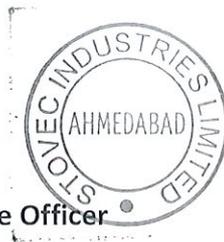
Yours sincerely,

**For Stovec Industries Limited**



Sanjeev Singh Sengar

**Company Secretary & Compliance Officer**



*Encl.: As above*

Annexure-I

Sr. No.	Particulars	Details of Change	
		Mr. Dick Joustra	Mr. Garrett Forde
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation	Appointment
2	Date of Appointment/Cessation (as applicable) & term of appointment.	26.02.2021	26.02.2021 to hold office upto the date of ensuing AGM and recommended to be regularized his appointment in that AGM.
3	Brief Profile (in case of appointment)	Not Applicable	Mr. Garrett Forde holds the degree of MBA from the University of Twente. He is also Chief Executive Officer and Member of the Executive Board of M/s SPGPrints B.V., parent holding company. He holds rich experience of more than two decades at management level. He has been worked with many corporates globally on the various position at senior level i.e. Philips Lighting, Axisto Consulting, Intelligent Energy, Hitec Power Protection, SPGPrints.
4	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable	Mr. Garrett Forde is not related to any of the Directors of the Company.



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

To  
**The Board of Directors of  
Stovec Industries Limited**

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Stovec Industries Limited (the "Company") for the quarter ended December 31, 2020 and for the year ended December 31, 2020 ("Statement"), attached herewith, being submitted by the Company 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, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended December 31, 2020 and for the year ended December 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and 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 the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



# SRBC & CO LLP

Chartered Accountants

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.

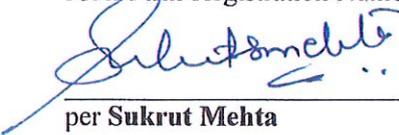
## Other Matter:

- i) The comparative financial information and financial statements of the Company for the corresponding quarter and year ended December 31, 2019 included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on February 25, 2020.
- ii) The Statement includes the results for the quarter ended December 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 21101974AAAABG2039

Place of Signature: Ahmedabad

Date: February 26, 2021



**STOVEC INDUSTRIES LIMITED**

Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382 405, Gujarat, India.

Website: www.stovec.com, e-mail: secretarial@stovec.com, CIN: L45200GJ1973PLC050790,

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**Statement of audited financial results for the quarter and year ended December 31, 2020**

(₹ in Million)

Sr. No.	Particulars	Current 3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Previous corresponding 3 months ended 31/12/2019	Current year ended 31/12/2020	Previous year ended 31/12/2019
		Audited (refer note 3)	(Unaudited)	Audited (refer note 3)	(Audited)	(Audited)
I	Revenue from operations	499.56	412.06	505.77	1,501.17	1,942.47
II	Other Income	12.14	12.90	8.81	51.68	54.85
III	<b>Total Income (I + II)</b>	<b>511.70</b>	<b>424.96</b>	<b>514.58</b>	<b>1,552.85</b>	<b>1,997.32</b>
IV	Expenses					
	a) Cost of materials consumed	224.07	237.76	227.35	782.06	936.73
	b) Purchase of stock-in-trade	4.41	4.19	2.37	18.03	60.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.17	(29.72)	35.83	(0.28)	(41.87)
	d) Employee benefits expense	52.11	50.10	53.63	202.21	199.44
	e) Finance costs	0.37	0.01	0.23	0.44	0.65
	f) Depreciation and amortisation expense	13.13	12.81	10.99	45.34	44.10
	g) Other expenses	103.39	85.32	109.22	333.43	425.62
	<b>Total Expenses</b>	<b>451.65</b>	<b>360.47</b>	<b>439.62</b>	<b>1,381.23</b>	<b>1,625.16</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>60.05</b>	<b>64.49</b>	<b>74.96</b>	<b>171.62</b>	<b>372.16</b>
VI	Tax expense					
	a) Current tax	15.21	17.41	21.21	40.44	96.21
	b) Adjustment of tax relating to earlier periods / year	1.92	-	-	1.81	0.03
	c) Deferred tax (credit)	(3.49)	(2.54)	(2.17)	(5.26)	(3.45)
VII	<b>Net Profit for the periods / year (V - VI)</b>	<b>46.41</b>	<b>49.62</b>	<b>55.92</b>	<b>134.63</b>	<b>279.37</b>
VIII	Other Comprehensive Income ("OCI")					
	Items that will not be reclassified to profit or loss in subsequent periods					
	(i) Remeasurements of the defined benefit plans	2.76	(1.58)	(1.99)	(2.52)	(4.21)
	(ii) Remeasurements of equity instruments through other comprehensive income	1.47	0.23	(0.94)	1.35	(4.07)
	Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(2.41)	0.34	0.74	(1.04)	2.08
IX	<b>Total Comprehensive Income for the periods / year (VII + VIII)</b>	<b>48.23</b>	<b>48.61</b>	<b>53.73</b>	<b>132.42</b>	<b>273.17</b>
X	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	20.88	20.88	20.88
XI	Other equity (excluding revaluation reserves) as at balance sheet date				1,333.67	1,326.54
XII	Earnings per share of ₹ 10 each (not annualised for the quarters):					
	a) Basic (₹)	22.23	23.76	26.78	64.48	133.80
	b) Diluted (₹)	22.23	23.76	26.78	64.48	133.80

See accompanying notes to the financial results



Statement of assets and liabilities as at December 31, 2020		
Particulars	( ₹ in Million)	
	As at December 31, 2020 (Audited)	As at December 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	296.28	258.36
(b) Capital work-in-progress	-	45.74
(c) Other Intangible assets	0.21	1.21
(d) Financial Assets		
(i) Investments	8.36	7.01
(ii) Other financial assets	7.53	7.53
(e) Deferred tax assets (net)	5.18	0.97
(f) Other assets	28.84	15.70
<b>Total non-current assets</b>	<b>346.40</b>	<b>336.52</b>
<b>Current assets</b>		
(a) Inventories	310.83	331.60
(b) Financial assets		
(i) Trade receivables	245.49	314.42
(ii) Cash and cash equivalents	136.42	313.56
(iii) Bank balances other than (ii) above	732.29	461.64
(iv) Other financial assets	22.42	13.74
(c) Other assets	12.03	10.14
<b>Total current assets</b>	<b>1,459.48</b>	<b>1,445.10</b>
<b>Total Assets</b>	<b>1,805.88</b>	<b>1,781.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	20.88	20.88
(b) Other equity	1,333.67	1,326.54
<b>Total Equity</b>	<b>1,354.55</b>	<b>1,347.42</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	21.12	16.92
<b>Total non-current liabilities</b>	<b>21.12</b>	<b>16.92</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.04	2.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	200.66	212.30
(ii) Other financial liabilities	54.31	58.34
(b) Other liabilities	137.97	96.62
(c) Provisions	35.09	37.90
(d) Current tax liabilities (net)	1.14	9.40
<b>Total current liabilities</b>	<b>430.21</b>	<b>417.28</b>
<b>Total Liabilities</b>	<b>451.33</b>	<b>434.20</b>
<b>Total Equity and Liabilities</b>	<b>1,805.88</b>	<b>1,781.62</b>

See accompanying notes to the financial results



## Notes:

- 1 The above Statement of audited financial results for the quarter and year ended December 31, 2020 ('the Statement') of Stovec Industries Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 26, 2021. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) (Ind AS) and other recognized accounting practices and policies to the extent applicable. The statutory auditor of the Company have performed audit of Company's financial results.
- 2 Board of Directors have recommended the dividend of ₹ 22 per equity share having face value of ₹ 10 each ( 220%) for the financial year ended December 31, 2020, which is subject to approval of the members at their annual general meeting.
- 3 The figures for the quarter ended December 31, 2020 and December 31, 2019 are balancing figures between the audited figures in respect of full financial years upto December 31, 2020 and December 31, 2019 and the unaudited published year to date figures upto third quarter ended September 30, 2020 and September 30, 2019 respectively, being the date at the end of the third quarter of the financial year which were subjected to limited reviews.
- 4 The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government had declared lockdown on March 23, 2020 and therefore, the Company had to suspend its operations temporarily. COVID-19 impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, production and supply of goods recommenced in phased manner from May 20, 2020. The Company has taken necessary precautions to ensure the health, safety and wellbeing of all employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of COVID-19.  
  
As a result of Covid 19 Pandemic, Textile Industry in India as well as Company's performance was affected. Accordingly, Company's revenue and performance for the year ended December 31, 2020 is lower compared to previous year. Further, the Company has also considered the possible effects that may result on account of COVID-19 and has made detailed assessment of its liquidity position, including recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company has at the date of approval of these financial results, used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on the current estimates, the management has concluded that there are no other adjustments required in the financial results. Given the uncertainties because of COVID-19, the final impact on the company's assets in future may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 5 The Company has adopted Ind AS 116 - Leases, with effect from January 1, 2020, using Modified Retrospective Method and accordingly, the comparatives has not been restated. The adoption of Ind AS 116 doesn't have material impact on the results for the quarter and year ended December 31, 2020 and earnings per share for the aforesaid periods.
- 6 The Company has received a notice from Atul Sugar Screens Private Limited ('Atul') on November 10, 2020 intimating termination of the Contract Manufacturing Agreement which was entered into with the Company in April 2018 for manufacturing the sugar sieves for them. The termination process and procedure are under discussion and finalization including the closing date which shall be such as may be mutually agreed between the parties, which has no financial impact on these results.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
*[Signature]*  
SRBC & CO LLP



7 The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. Segment composition is as follows:

- a) "Textile Machinery and Consumables" segment includes Perforated Rotary Screens, Laquer & Auxiliary Chemicals, Digital Ink, Rotary Screen Printing Machine, Engraving Equipment, Components and Spares.  
 b) "Graphics Consumables" segment includes Anilox Rollers, Rotamesh screens and RotaPlate.  
 c) "Galvanic" Segment includes Galvano Consumables.

Segment wise revenue, results, assets and liabilities are as under:

(₹ in Million)

Particulars	Current 3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Previous corresponding 3 months ended 31/12/2019	Current year ended 31/12/2020	Previous year ended 31/12/2019
	Audited (refer note 3)	(Unaudited)	Audited (refer note 3)	(Audited)	(Audited)
<b>Segment Revenue (Sales and Other Operating income from Segments)</b>					
- Textile Machinery and Consumables	410.40	305.65	408.52	1,159.84	1,554.88
- Graphics Consumables	23.31	17.88	21.09	70.76	95.24
- Galvanic	65.85	88.53	76.16	270.57	292.35
<b>Total</b>	<b>499.56</b>	<b>412.06</b>	<b>505.77</b>	<b>1,501.17</b>	<b>1,942.47</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Net segment revenue</b>	<b>499.56</b>	<b>412.06</b>	<b>505.77</b>	<b>1,501.17</b>	<b>1,942.47</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>					
- Textile Machinery and Consumables	60.42	58.20	68.75	169.41	342.04
- Graphics Consumables	12.50	6.87	9.47	32.10	45.21
- Galvanic	14.24	14.30	11.92	47.59	46.55
<b>Total Segment Results</b>	<b>87.16</b>	<b>79.37</b>	<b>90.14</b>	<b>249.10</b>	<b>433.80</b>
Less : Finance Costs	0.37	0.01	0.23	0.44	0.65
Less : Unallocable Expenditure Net of Unallocable Other Income	26.74	14.87	14.95	77.04	60.99
<b>Profit Before Tax</b>	<b>60.05</b>	<b>64.49</b>	<b>74.96</b>	<b>171.62</b>	<b>372.16</b>
<b>Segment Assets</b>					
- Textile Machinery and Consumables	746.45	791.51	818.69	746.45	822.27
- Graphics Consumables	34.07	33.99	26.68	34.07	26.68
- Galvanic	74.94	85.46	76.70	74.94	76.70
- Others / Unallocable	950.42	765.17	851.41	950.42	855.97
<b>Total Assets</b>	<b>1,805.88</b>	<b>1,676.13</b>	<b>1,773.48</b>	<b>1,805.88</b>	<b>1,781.62</b>
<b>Segment Liabilities</b>					
- Textile Machinery and Consumables	339.95	261.60	335.15	339.95	338.74
- Graphics Consumables	10.28	7.40	7.68	10.28	7.68
- Galvanic	4.03	5.05	5.19	4.03	5.19
- Others / Unallocable	97.07	95.79	78.04	97.07	82.59
<b>Total Liabilities</b>	<b>451.33</b>	<b>369.84</b>	<b>426.06</b>	<b>451.33</b>	<b>434.20</b>

8 Statement of audited cashflow for the year ended December 31, 2020 and December 31, 2019 is given as Annexure 1.

9 Investors can view the audited financial results of the company for the quarter and year ended December 31, 2020 on the company's website [www.stovec.com](http://www.stovec.com) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com).

10 The figures for quarter and year ended December 31, 2019 were audited by a firm of Chartered Accountants other than S R B C & CO LLP. Previous quarter/ year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current year's classification.



For Stovec Industries Ltd.

*Shallesh Wani*

Shallesh Wani  
Managing Director

Place : Ahmedabad  
Date : February 26, 2021

SIGNED FOR IDENTIFICATION PURPOSES ONLY  
SRBC & CO LLP

Annexure 1 - Statement of audited cash flow statement for the year ended December 31, 2020		
( ₹ in Million)		
Particulars	Year ended	Year ended
	December 31, 2020	December 31, 2019
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	171.62	372.16
<u>Adjustment to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	45.33	44.09
Finance cost	0.44	0.65
Interest income	(37.58)	(42.20)
Unrealised foreign exchange loss / (gain)	0.82	(0.31)
Realised foreign exchange gain on business acquisition	-	(2.94)
Loss on sale of assets	1.04	0.24
Provision / (Reversal) for doubtful trade receivables (net)	4.77	(0.46)
(Reversal) / Provision for other liabilities	(6.03)	3.84
(Reversal) / Provision for warranty (net)	(0.55)	1.74
Operating profit before working capital changes	179.86	376.81
<u>Adjustments For Changes In Working Capital:</u>		
(Increase) in other assets	(9.51)	(10.17)
Decrease / (Increase) in inventories	20.78	(89.25)
Decrease / (Increase) in trade receivables	64.26	(34.71)
Increase in other liabilities and provisions	45.61	37.62
(Decrease) / Increase in trade payables	(14.23)	24.53
Cash generated from operations	286.77	304.83
Direct taxes paid (net)	(64.57)	(90.75)
<b>A. Net cash flow generated from operating activities</b>	<b>222.20</b>	<b>214.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment toward purchase of property, plant and equipment	(41.02)	(54.18)
Payment toward purchase consideration paid for business acquisition	-	(195.71)
Proceeds from sale of property, plant and equipment	0.28	1.45
(Redemptions) / Investments in bank deposits (having original maturity of more than three months) (net)	(270.65)	359.96
Interest received	36.90	45.91
<b>B. Net cash flow (used in) / generated from investing activities</b>	<b>(274.49)</b>	<b>157.43</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid on equity shares	(124.40)	(113.35)
Dividend distribution tax paid on above	-	(23.61)
Finance costs paid	(0.44)	(1.92)
<b>C. Net cash flow (used in) financing activities</b>	<b>(124.84)</b>	<b>(138.88)</b>
<b>Net (decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(177.13)</b>	<b>232.63</b>
Cash and cash equivalents as at the beginning of the year	313.56	80.93
Cash and cash equivalents as at the end of the year	136.43	313.56
Cash and Cash Equivalents at the end of the year comprise :		
Cash on hand	0.20	0.31
Cheques on hand	-	0.76
Bank Balances :		
- In Current Accounts	87.23	97.49
- Deposits with original maturity less than 3 months	49.00	215.00
<b>Cash and cash equivalents at end of the year</b>	<b>136.43</b>	<b>313.56</b>

