

May 25, 2020

To The General Manager - Listing Department BSE Limited 27 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 524051	To The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, NSE Building, Bandra- Kurla Complex, Bandra (E), Mumbai- 400 051 Symbol : POLYPLEX
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Dear Sir,

Sub: Outcome of the Board Meeting held on May 25, 2020
Meeting commenced at about **7.56** p.m. (IST) and concluded at about **10.15** p.m (IST)

Ref: Regulation 30, 33 and 42 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/year ended March 31, 2020

We are pleased to inform you that the Board of Directors in its meeting held on May 25, 2020 have approved the Audited Standalone and Consolidated Financial Results for the Quarter / Year ended March 31, 2020.

Accordingly, we enclose herewith the following:

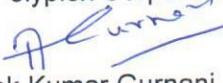
- a) Audited Standalone Financial Results for the quarter / year ended March 31, 2020 and Statement of Assets and liabilities as on that date along with Auditors' Report on Standalone Financial Results. We have to declare that the Auditors have issued their Audit Report with unmodified opinion.
- b) Audited Consolidated Financial Results for the year ended March 31, 2020 and Statement of Assets and liabilities as on that date along with Auditors' Report on Consolidated Financial Results. We have to declare that the Auditors have issued their Audit Report with unmodified opinion.

Further, the Board of Directors proposed payment of Final Dividend at the rate of Rs. **6** / - (Rupees **Six only**) per equity share of the Face Value of Rs. 10/- each for the Financial Year 2019-20, which would be paid after its declaration in the ensuing Annual General Meeting, within the prescribed time frame.

We are also arranging to upload above on our website www.polyplex.com.

Thanking You,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

email: akgurnani@polyplex.com

Encl : as above.

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India

Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com

Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udhampur, Jammu & Kashmir, India

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF POLYPLEX CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **POLYPLEX CORPORATION LIMITED** (the Company) for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 9 of the standalone financial results which states the management's evaluation of COVID-19 impact on the operations of the company. Our opinion is not modified in respect of this matter.



SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results

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

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 control with reference to financial statements in place and the operating effectiveness of such controls. (but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- 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 represent 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.

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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year -to-date figures up to the third quarter (read with note 1 of the Statement) of the current financial year, which were subject to a limited review by us , as required under the Listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No. : 000756N



Partner

Membership No.:093214

UDIN: 20093214AAAAA03866

Place: Faridabad (Haryana)

Date: May 25, 2020

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF Polyplex Corporation Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Polyplex Corporation Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement:

- a. includes the results of the following entities:
 - I. Subsidiaries-
 - a. Polyplex (Thailand) Public Co. Limited (PTL)
 - b. Polyplex (Asia) Pte Ltd (PAPL)
 - II. Step Down Subsidiaries-
 - a. Polyplex (Singapore) Pte Ltd (PSPL)
 - b. Polyplex Trading (Shenzhen) Co. Ltd (PTSL)
 - c. EcoBlue Limited (EcoBlue)
 - d. Polyplex Europe BV (PEBV)
 - e. Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi (PP)
 - f. Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi (PE)
 - g. PT Polyplex Films Indonesia (PFI)
 - h. Polyplex USA LLC (PU)
 - i. Polyplex America Holding Inc. (PAH)
 - j. PAR LLC (USA)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive profit and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020.



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SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 9 of the consolidated financial results which states the management's evaluation of COVID-19 impact on the operations of the company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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.,

The respective Board of Directors of the companies included in the Group , are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The consolidated Financial Results include the audited Financial Results of ten subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 645,840 lacs as at March 31, 2020, total revenue of Rs. 74,266 lacs and Rs. 273,812 Lacs and total net profit after tax of Rs. 1,142 lacs and Rs. 40,989 lacs, total comprehensive income of Rs. 10,182 lacs and Rs. 63,034 lacs for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, and net cash flow of Rs. 11074 lacs as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Further, all subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the end of third quarter (read with note 1 of the Statement) of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Reg. No. : 000756N



Yogesh K. Gupta

Partner

Membership No.:093214

UDIN: 20093214 AAA AA P 9752

Place: Faridabad (Haryana)

Date: May 25, 2020

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED MARCH 31, 2020

Particulars		Quarter ended		(Amount Rupees in Lakhs)		
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	
		Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I	Revenue from operations	30,157	31,999	33,702	127,278	134,766
II	Other income	983	5,431	1,198	22,009	19,190
III	Total Income (I+II)	31,140	37,430	34,900	149,287	153,956
IV	Expenses :					
a)	Cost of materials consumed	18,696	20,901	23,614	82,556	95,163
b)	Purchase of stock in trade	-	-	-	7	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	(285)	(369)	(688)	219	(2,097)
d)	Employee benefits expense	2,178	2,314	2,382	8,426	8,210
e)	Finance costs	51	73	140	276	485
f)	Depreciation and amortisation expense	1,709	1,295	1,318	5,451	4,507
g)	Power & Fuel	1,867	1,933	1,770	7,592	8,166
h)	Other Expenses	3,784	3,131	2,942	13,455	10,810
	Total Expenses	28,000	29,278	31,478	117,982	125,244
V	Profit before exceptional item and Tax (III-IV)	3,140	8,152	3,422	31,305	28,712
VI	Exceptional Item Gain/ (Loss)	-	-	-	-	-
VII	Profit before Tax (V+VI)	3,140	8,152	3,422	31,305	28,712
VIII	Tax Expenses:					
a)	Current Tax	1,099	2,182	386	8,126	6,035
b)	Deferred Tax	269	82	(88)	197	(131)
	Total Tax Expenses	1,368	2,264	298	8,323	5,904
IX	Profit for the Period (VII-VIII)	1,772	5,888	3,124	22,982	22,808
X	Other Comprehensive Income	(274)	-	15	(274)	15
XI	Total Comprehensive Income for the period (IX + X)	1,498	5,888	3,139	22,708	22,823
XII	Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XIII	Other equity as per Audited Balance Sheet	-	-	-	58,383	52,307
XIV	Earnings Per Share (EPS)(Face value Rs. 10/- each)					
	a) Basic (In Rupees) (Not annualised)	5.54	18.41	9.77	71.85	71.31
	b) Diluted (In Rupees) (Not annualised)	5.54	18.41	9.77	71.85	71.31



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lakhs)

Particulars		As at	
		31-03-2020	31-03-2019
		Audited	Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	35,747	32,701
	(b) Capital Work-in-Progress	540	367
	(c) Investment Property	297	304
	(d) Other Intangible Assets	0	1
	(e) Financial Assets:		
	(i) Investments	4,699	4,699
	(ii) Loans	923	923
	(f) Deferred Tax Assets (Net)	91	1,974
	(g) Other Non Current Assets	378	1,539
	Total Non Current Assets	42,675	42,508
2	Current Assets :		
	(a) Inventories	14,327	16,434
	(b) Financial Assets:		
	(i) Current Investments	7,218	801
	(ii) Trade Receivables	14,132	17,248
	(iii) Cash & Cash Equivalents	403	242
	(iv) Bank Balances other than Cash & Cash equivalents above	331	251
	(v) Loans	990	1,531
	(vi) Other Financial Assets	791	1,349
	(c) Current Tax Assets	69	600
	(d) Other Current Assets	4,931	3,339
	Total Current Assets	43,192	41,795
	TOTAL ASSETS	85,867	84,303
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,256	3,256
	(b) Other Equity	58,383	52,307
	Total Equity	61,639	55,563
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities:		
	(i) Borrowings	8,331	11,707
	(ii) Other Financial Liabilities	18	-
	(b) Provisions	341	293
	(c) Other Non Current Liabilities	491	83
	Total Non Current Liabilities	9,181	12,083
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	4,725	7,079
	(ii) Trade Payables:		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,566	2,098
	(iii) Other Financial Liabilities	7,697	6,399
	(b) Other Current Liabilities	592	866
	(c) Provisions	467	215
	Total Current Liabilities	15,047	16,657
	TOTAL EQUITY AND LIABILITIES	85,867	84,303



STANDALONE CASH FLOW STATEMENT

(Amount Rupees in Lakhs)

Particulars	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) Before Tax	31,305	28,713
Adjustments For :		
Depreciation & Amortization	5,451	4,507
Allowance for Doubtful Debts / Bad Debts Written Off	-	(2)
Finance Cost	276	485
Unrealised Exchange Difference (Gain) / Loss	(216)	-
Net Gain on Sale of Property, Plant & Equipment	1	34
Amortisation of upfront payment for processing fees	1	1
Amortisation of Grant Income	(133)	170
Net Gain on Sale of Investments measured at FVTPL	(157)	(42)
Unrealised Gain on Investments measured at FVTPL	(17)	(1)
MTM (Gain) / Loss Derivative Financial Instruments measured at FVTPL	983	(677)
Decrease of Inventory to Net Realisable Value (Reversal)	(5)	(6)
Interest Income	(340)	(302)
Dividend Income	(19,185)	(16,984)
	(13,341)	(12,817)
Operating Profit Before Working Capital Changes	17,964	15,896
Working Capital Adjustments:		
Trade Receivables	3,455	(6,159)
Other Financial Assets	159	(1,391)
Other Non Financial Assets	(1,782)	2,758
Inventories	2,112	(2,733)
Trade Payables	(534)	504
Other Financial Liabilities	85	1,365
Other Non Financial Liabilities	(273)	(946)
Provisions	110	138
	3,332	(6,464)
Cash Generated From Operations	21,296	9,432
Taxes Paid	(5,818)	(6,181)
Cash Flow Before Exceptional Items	15,478	3,251
Exceptional Items	-	-
Net Cash From Operating Activities	15,478	3,251
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(7,001)	(5,369)
Sale of Property, Plant & Equipment	103	44
Loans to Related Party	500	-
Bank balances not considered as cash and cash equivalents	(80)	(97)
Purchase of Short Term Investments	(315,100)	(129,410)
Sale of Short Term Investments	308,857	128,652
Dividend Received	19,185	16,984
Interest Received	303	334
Net Cash Used in Investing Activities	6,767	11,138
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings		10,000
Repayment of Long Term Borrowings	(2,743)	(3,739)
Net Proceeds From Short Term Borrowings	(2,474)	(5,913)
Interest Paid	(316)	(488)
Dividends Paid	(16,552)	(14,296)
Net Cash Used In Financing Activities	(22,085)	(14,436)
Net Increase in Cash And Cash Equivalents	160	(47)
Cash and Cash Equivalents at the beginning of the year	243	290
Cash and Cash Equivalents at the end of the year	403	243

