

Independent Auditors' Review Report on Standalone Unaudited Quarterly 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
HFCL Limited (Formerly Himachal Futuristic Communications Limited)**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **HFCL Limited (Formerly Himachal Futuristic Communications Limited)** ('the Company') for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder, and other accounting principles generally accepted in India and in Compliance with regulation 33 of the Listing Regulations.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.

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 the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. BHANDARI & CO.

Chartered Accountants
Firm Registration No. 000560C

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Dayal Baid
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Baid

(P.D. Baid)

Partner

Membership No. 072625

UDIN: 20072625AAAABN5679

For OSWAL SUNIL & COMPANY

Chartered Accountants
Firm Registration No. 016520N

SUNIL KUMAR
BHANSALI

(Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 20054645AAAABC2244

Place: Jaipur

Date: October 10, 2020

Place: New Delhi

Date: October 10, 2020



Independent Auditors' Review Report on Consolidated Unaudited Quarterly 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
HFCL Limited (Formerly Himachal Futuristic Communications Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **HFCL Limited (Formerly Himachal Futuristic Communications Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review of the Statement.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following Subsidiaries:

- i. HTL Ltd.,
- ii. Polixel Security Systems Pvt. Ltd.,
- iii. Raddef Private Limited,
- iv. Moneta Finance Pvt. Ltd.,
- v. HFCL Advance Systems Pvt. Ltd. and
- vi. Dragon Wave HFCL India Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		September 30th 2020	June 30th 2020	September 30th 2019	September 30th 2020	September 30th 2019	March 31st 2020	September 30th 2020	June 30th 2020	September 30th 2019	September 30th 2020	September 30th 2019	March 31st 2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	INCOME												
	Revenue from Operations	983.80	656.24	923.05	1,640.04	2,123.66	3,547.30	1,054.32	699.76	979.52	1,754.08	2,322.25	3,838.91
	Other Income	3.46	3.14	3.54	6.60	6.74	20.94	4.22	3.94	3.82	8.16	8.36	22.08
	Total Income	987.26	659.38	926.59	1,646.64	2,130.40	3,568.24	1,058.54	703.70	983.34	1,762.24	2,330.61	3,860.99
II	EXPENSES												
	Cost of materials/services consumed	365.90	305.92	525.41	671.82	1,086.22	2,013.70	388.38	332.06	550.75	720.44	1,194.91	2146.85
	Purchases of stock-in-trade	417.97	191.68	226.32	609.65	579.04	849.35	426.26	198.10	229.31	624.36	603.70	881.62
	Change in inventories of finished goods, work-in progress and stock-in trade	(8.06)	(0.93)	(42.85)	(8.99)	(5.97)	(95.05)	(3.70)	(11.03)	(39.18)	(14.73)	(9.54)	(94.21)
	Employee benefits expenses	54.16	48.33	45.47	102.49	98.39	193.77	61.85	55.39	53.17	117.24	114.83	224.34
	Finance costs	36.58	31.54	23.57	68.12	46.41	90.10	42.83	37.50	29.81	80.33	57.49	114.82
	Depreciation and Amortisation expenses	13.47	13.09	5.98	26.56	11.56	30.14	16.59	16.10	8.47	32.69	17.23	41.95
	Other expenses	42.49	41.78	41.91	84.27	78.09	158.31	47.94	45.92	47.50	93.86	90.78	186.22
	Total Expenses	922.51	631.41	825.81	1,553.92	1,893.74	3,240.32	980.15	674.04	879.83	1,654.19	2,069.40	3,501.59
III	Profit / (loss) before, exceptional items and tax (I-II)	64.75	27.97	100.78	92.72	236.66	327.92	78.39	29.66	103.51	108.05	261.21	359.40
IV	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	-	-	-	(0.38)	-	(0.71)	(1.05)
V	Profit / (loss) before exceptional items and tax (III+IV)	64.75	27.97	100.78	92.72	236.66	327.92	78.39	29.66	103.13	108.05	260.50	358.35
VI	Exceptional item (refer note 5)	2.90	0.49	-	3.39	-	-	2.90	0.49	-	3.39	-	-
VII	Profit / (Loss) before tax (V-VI)	61.85	27.48	100.78	89.33	236.66	327.92	75.49	29.17	103.13	104.66	260.50	358.35
VIII	Tax expense												
	Current Tax	15.32	6.33	12.38	21.65	42.93	53.43	17.91	6.87	12.44	24.78	43.78	53.58
	Deferred Tax (including MAT credit adjustments)	1.82	0.54	25.56	2.36	41.55	70.67	4.26	0.96	24.76	5.22	33.67	67.44
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	44.71	20.61	62.84	65.32	152.18	203.82	53.32	21.34	65.93	74.66	183.05	237.33
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss	1.19	1.83	0.04	3.02	1.27	0.13	1.46	1.77	0.04	3.23	1.04	1.84
	Income tax on above item	(0.24)	(0.40)	(0.42)	(0.64)	(0.81)	(0.79)	(0.24)	(0.39)	(0.42)	(0.63)	(0.81)	(0.79)
	Items that will be reclassified to profit or loss	(0.12)	(0.17)	-	(0.29)	-	(0.08)	(0.12)	(0.17)	(0.29)	(0.29)	(0.17)	(0.08)
	Other comprehensive income for the period after tax	0.83	1.26	(0.38)	2.09	0.46	(0.74)	1.10	1.21	(0.38)	2.31	0.23	0.97
XI	Total comprehensive income for the period (IX+X)	45.54	21.87	62.46	67.41	152.64	203.08	54.42	22.55	65.55	76.97	183.28	238.30
XII	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	51.00	21.09	65.00	72.10	175.39	227.25
	Non-controlling interests	-	-	-	-	-	-	2.29	0.25	0.94	2.54	7.67	10.09
XIII	Total comprehensive income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	52.07	22.31	64.62	74.39	175.67	228.38
	Non-controlling interests	-	-	-	-	-	-	2.33	0.24	0.94	2.57	7.62	9.94
XIV	Paid-up Equity Share Capital (Face value of Re.1/- each)	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44
XV	Other Equity	-	-	-	-	-	1,516.62	-	-	-	-	-	1,539.96
XVI	Earnings per Share (face value of Re 1/- each) -												
	Basic (Rs.)	0.35	0.16	0.49	0.51	1.19	1.59	0.40	0.16	0.51	0.56	1.37	1.77
	Diluted (Rs.)	0.35	0.16	0.49	0.51	1.18	1.61	0.39	0.17	0.50	0.57	1.36	1.76

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Unaudited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the second quarter and half year ended 30th September, 2020.

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		September 30th 2020	June 30th 2020	September 30th 2019	September 30th 2020	September 30th 2019	March 31st 2020	September 30th 2020	June 30th 2020	September 30th 2019	September 30th 2020	September 30th 2019	March 31st 2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue												
	a. Telecom Products	208.58	145.94	126.97	354.52	347.44	553.39	278.86	189.34	183.21	468.20	545.05	843.10
	b. Turnkey Contracts and Services	775.22	510.30	796.08	1,285.52	1,776.22	2,993.91	775.46	510.42	796.31	1,285.88	1,777.20	2,995.81
	c. Others	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from Operations	983.80	656.24	923.05	1,640.04	2,123.66	3,547.30	1,054.32	699.76	979.52	1,754.08	2,322.25	3,838.91
2	Segment Results Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	11.83	1.16	23.34	12.99	54.64	75.56	32.48	8.74	32.29	41.22	87.10	133.00
	b. Turnkey Contracts and Services	86.24	55.38	98.87	141.62	223.27	326.13	86.43	56.24	99.29	142.67	226.98	327.37
	c. Others	-	-	-	-	-	-	(0.94)	(0.79)	(0.39)	(1.73)	(0.54)	(2.51)
	Total	98.07	56.54	122.21	154.61	277.91	401.69	117.97	64.19	131.19	182.16	313.54	457.86
	Less: i. Interest	36.58	31.54	23.57	68.12	46.41	90.10	42.83	37.50	29.81	80.33	57.49	114.82
	ii. Other un-allocable expenditure net off	2.50	0.52	1.35	3.02	1.44	1.54	2.51	0.52	1.74	3.03	2.15	2.59
	iii Un-allocable income	(2.86)	(3.00)	(3.49)	(5.86)	(6.60)	(17.87)	(2.86)	(3.00)	(3.49)	(5.86)	(6.60)	(17.90)
	Total Profit before Tax	61.85	27.48	100.78	89.33	236.66	327.92	75.49	29.17	103.13	104.66	260.50	358.35
3	Segment Assets												
	a. Telecom Products	927.22	920.27	998.13	927.22	998.13	1,022.58	1,100.14	1,125.75	1,175.66	1,100.14	1,175.66	1,205.95
	b. Turnkey Contracts and Services	2,585.79	2,375.43	2,193.17	2,585.79	2,193.17	2,115.76	2,595.36	2,384.98	2,206.68	2,595.36	2,206.68	2,126.33
	c. Others	-	-	-	-	-	-	0.34	1.22	0.14	0.34	0.14	1.11
	d. Un-allocated	520.85	536.81	471.96	520.85	471.96	495.59	520.85	536.81	471.96	520.85	471.96	495.59
	Total	4,033.86	3,832.51	3,663.26	4,033.86	3,663.26	3,633.93	4,216.69	4,048.76	3,854.44	4,216.69	3,854.44	3,828.98
4	Segment Liabilities												
	a. Telecom Products	426.00	373.94	307.46	426.00	307.46	367.09	572.14	561.82	474.09	572.14	474.09	533.10
	b. Turnkey Contracts and Services	1,232.59	1,184.14	1,227.96	1,232.59	1,227.96	1,082.49	1,235.01	1,186.95	1,233.23	1,235.01	1,233.23	1,086.83
	c. Others	-	-	-	-	-	-	1.37	1.51	0.51	1.37	0.51	1.36
	d. Un-allocated	660.84	606.63	535.26	660.84	535.26	539.29	660.84	606.63	535.26	660.84	535.26	539.29
	Total	2,319.43	2,164.71	2,070.68	2,319.43	2,070.68	1,988.87	2,469.36	2,356.91	2,243.09	2,469.36	2,243.09	2,160.58

Notes :

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10th October, 2020.
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of the financial results.
- The Consolidated financial results for the quarter and half year ended September 30, 2020 includes the results of the following entities:
 - HFCL Limited (Formerly Himachal Futuristic Communications Ltd). (HFCL) (Holding Company)
 - HTL Limited. (Subsidiary)
 - Moneta Finance Pvt. Limited (Wholly owned Subsidiary)
 - Polixel Security Systems Pvt. Limited (Wholly owned Subsidiary)
 - HFCL Advance Systems Pvt. Limited Wholly owned Subsidiary)
 - DragonWave HFCL India Pvt. Limited (Wholly owned Subsidiary)
 - Raddef Pvt. Limited (Subsidiary)
- In view of the limited scale of operations at the Company's Solan (Himachal Pradesh) Facilities and as a step towards cost optimization, the Company, had decided to shift the Plant and Machinery of Solan Facilities and operations thereof to the Company's Manufacturing Facility in Hyderabad. Further in order to ensure continuity of the job of the employees currently based at Solan, the Company also considered to offer the continued employment either at Hyderabad or at such other places where the project works are being getting executed. The Company also introduced a Voluntary Retirement Scheme (VRS) to those employees who are finding it difficult to relocate to Hyderabad/other locations. Consequently, VRS compensation paid during the quarter amounting to Rs 2.90 crores (Previous quarter Rs.0.49 crore) has been disclosed as an exceptional item.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 10th October, 2020



By order of the Board
(Mahendra Nahata)
Managing Director
DIN 00052898

HFCL LIMITED (formerly Himachal Futuristic Communications Limited)
Statement of Assets and Liabilities as at September 30, 2020:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	304.90	323.12	417.03	436.93
(b) Capital work-in-progress	19.77	12.87	25.34	15.06
(c) Right-of-use-assets	22.36	19.78	22.62	20.11
(d) Goodwill	-	-	26.17	26.17
(e) Other Intangible assets	18.60	19.42	19.74	20.82
(f) Intangible assets under development	18.24	18.01	18.94	18.71
(g) Investment in associates/ joint venture accounted for using the equity method	24.10	24.03	-	-
(h) Financial Assets				
(i) Investments	61.72	53.75	63.66	55.69
(ii) Trade receivables	255.90	119.87	255.90	119.87
(iii) Loans	26.50	26.50	6.50	-
(iv) Others	91.40	97.69	21.97	38.04
(i) Deferred tax assets (net)	5.75	8.74	6.30	12.15
(j) Other non-current assets	6.53	4.13	6.94	4.30
Sub-total	855.77	727.91	891.11	767.85
(2) Current Assets				
(a) Inventories	283.86	272.38	362.92	343.68
(b) Financial Assets				
(i) Investments	6.40	2.40	6.55	2.50
(ii) Trade receivables	1,860.45	1,545.72	1,914.31	1,609.82
(iii) Cash and cash equivalents	23.12	12.72	24.68	16.44
(iv) Bank balances other than (iii) above	209.44	167.83	222.16	175.41
(v) Loans	3.50	6.75	12.00	14.98
(vi) Others - advances	492.93	562.57	480.89	557.50
(c) Current Tax Assets (Net)	83.53	95.64	84.69	97.49
(d) Contract Assets	15.29	18.16	15.37	18.16
(e) Other current assets	199.57	221.86	202.01	225.13
Sub-total	3,178.09	2,906.03	3,325.58	3,061.11
Total Assets	4,033.86	3,633.94	4,216.69	3,828.96
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	128.44	128.44	128.44	128.44
(b) Other Equity	1,586.00	1,516.62	1,616.37	1,540.00
Non-Controlling interest	-	-	2.52	(0.05)
Sub-total	1,714.44	1,645.06	1,747.33	1,668.39
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	140.01	149.89	189.95	200.94
(ii) Lease liabilities	21.59	16.72	21.72	16.93
(b) Provisions	26.00	27.65	30.22	31.96
Sub-total	187.60	194.26	241.89	249.83
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	568.31	423.04	609.91	467.60
(ii) Lease liabilities	2.52	4.87	2.68	5.01
(iii) Trade Payable	996.27	782.01	1,014.37	815.24
(iv) Other financial liabilities	455.11	493.80	484.83	527.12
(b) Current Tax liabilities (Net)	12.78	-	14.99	-
(b) Other current liabilities	52.39	47.45	55.85	51.93
(c) Contract liabilities	31.08	33.16	31.08	33.16
(d) Provisions	13.36	10.29	13.76	10.68
Sub-total	2,131.82	1,794.62	2,227.47	1,910.74
Total equity and liabilities	4,033.86	3,633.94	4,216.69	3,828.96



HFCL LIMITED (formerly Himachal Futuristic Communications Limited)
Statement of Cash Flow for the period ended Sep 30, 2020
(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	For the period ended Sep 30, 2020	For the year ended March 31, 2020	For the period ended Sep 30, 2020	For the year ended March 31, 2020
	Un-Audited	Audited	Un-Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	92.70	327.92	108.04	358.36
Adjustments for :				
Depreciation and Amortization expenses	26.56	30.14	32.69	42.85
(Gain)/Loss on disposal of property, plant and equipment	0.02	0.15	0.02	0.19
Financial Guarantee impairment	0.00	(2.93)	0.00	(0.40)
Impairment loss, Bad Debts, advances and miscellaneous balances written off	3.32	4.63	3.39	6.59
Employee Share based payments expenses	1.90	7.15	1.98	7.51
Share of profit of joint ventures	0.00	0.00	0.00	1.05
Dividend and interest income classified as investing cash flows	(11.09)	(4.98)	(6.67)	(5.12)
Finance costs (net)	78.63	90.10	86.27	114.82
Voluntary Retirement Scheme (VRS) Compensation paid to Employees	(3.39)	-	(3.39)	0.00
	95.95	124.26	114.29	167.49
Change in operating assets and liabilities :				
(Increase) in Trade and other receivables	(454.08)	(144.59)	(443.92)	(172.33)
(Increase) in Inventories	(11.48)	(80.74)	(19.24)	(79.15)
Increase in Trade payables	214.27	41.04	199.13	(49.76)
(Increase)/ Decrease in other financial assets	27.79	(74.19)	25.39	(60.62)
(Increase)/ Decrease in other non-current assets	6.29	8.10	9.57	(1.41)
(Increase)/ Decrease in other current assets	25.15	(75.89)	25.91	(77.35)
Increase in provisions	3.07	3.17	3.08	2.91
Increase in other non-current liabilities	0.87	6.19	0.71	6.60
Increase/(Decrease) in other current liabilities	(50.97)	164.12	(49.04)	168.45
	(239.09)	(152.79)	(248.41)	(262.66)
Cash generated from operations	(50.44)	299.39	(26.08)	263.19
Income taxes paid/refund (net)	3.24	(91.31)	3.01	(90.83)
Net cash inflow from / (used in) operating activities	(47.20)	208.08	(23.07)	172.36
II Cash flow from Investing activities				
Payment for acquisition of subsidiary, net of cash acquired	(7.97)	(9.85)	(7.97)	(3.41)
Payments for property, plant and equipment including CWIP	(12.39)	(146.89)	(26.04)	(155.66)
Payments for Intangible Assets	(2.03)	(10.32)	(2.03)	(12.22)
Payment for loan to related party	3.25	(2.00)	2.98	(1.02)
Proceeds from sale of property, plant and equipment	0.15	0.04	0.15	0.07
Dividends received	0.00	0.02	-	0.02
Interest received	5.99	5.79	6.00	5.35
Net Cash flow from / (used in) investing activities	(13.00)	(163.21)	(26.91)	(166.87)
III Cash flow from Financing Activities				
Proceeds from issues of Warrants	0.00	7.50	-	7.50
Proceeds from borrowings	179.53	149.77	176.56	181.45
(Repayment) of borrowings	(36.86)	(91.01)	(38.23)	(61.62)
(Repayment) of lease liabilities	(3.86)	(7.20)	(3.95)	(7.25)
	138.81	59.06	134.38	120.08
Finance Costs paid	(68.22)	(82.54)	(76.16)	(111.34)
Dividend & tax thereon paid	0.00	(15.48)	-	(15.32)
Net Cash flow from/ (used in) financing activities	70.59	(38.96)	58.22	(6.58)
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	10.39	5.91	8.24	(1.09)
V Cash and cash equivalents at the beginning of the financial year	12.72	6.81	16.44	17.53
VI Cash and cash equivalents at end of the year	23.11	12.72	24.68	16.44

Notes:

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in bracket indicate cash outflow.

