



100 Years of Sulphur Chemistry

13th May, 2020

To
Listing/Compliance Department,
BSE LTD, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400 001

BSE SCRIP CODE: 506405

Ref: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Subject: Investor Presentation on financial performance of Q4 Financial Year 2019-20.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing a copy of the Investor Presentation on Q4 Financial Year 2019-20 to be made to investors and analysts.

Please take the above on record.

Yours faithfully,

For **The Dharamsi Morarji Chemical Company Limited**



D. T. Gokhale

Senior Executive Vice President
& Company Secretary

CIN NUMBER: L24110MH1919PLC000564

INVESTOR PRESENTATION
(MAY 2020)

BSE – DHARAMSI | 506405

Bloomberg – DMCC:IN

The Dharamsi Morarji Chemical Co. Limited

100 + years of expertise in Sulphur Chemistry



THE DHARAMSI MORARJI CHEMICAL CO. LTD.



TOGETHER FOR
SUSTAINABILITY



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

DMCC

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Financial Statement Summary

CONSOLIDATED P&L STATEMENT

Figures in INR Crores

PARTICULARS	Q4 FY20 (audited)	Q3 FY20 (unaudited)	Q4 FY19 (audited)
Revenue from Operations	46.54	40.46	64.88
Total Income	52.08	40.63	65.23
Total Operating Expense	43.08	34.58	53.53
EBITDA	9.00	6.05	11.71
EBITDA Margins %	19.33%	14.98%	18.04%
Interest Cost	0.40	0.47	0.47
Depreciation and Amortisation	1.67	1.54	1.31
Profit Before Taxes	6.93	4.04	9.93
Profit After Taxes	6.82	12.95	16.88

28.27% ▼

Q4FY20 Revenue from Operations at INR 46.54 crores as compared to INR 64.88 crores in Q4FY19

The drop in revenue is attributable to the drop in prices of the commodity the company deals in.

23.13% ▼

Q4FY20 EBITDA at INR 9.00 crores as compared to INR 11.71 crores in Q4FY19

59.60% ▼

Q4FY20 Profit After Tax at INR 6.82 crores as compared to INR 16.88 crores in Q4FY19

The company has recognized MAT credit entitlement of 9.08 cr in Q4FY19

CLICK HERE to view the financial results- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/7cb94f7e-bdb7-4914-9d77-c6d036214b97.pdf>

Financial Statement Summary

CONSOLIDATED HALF YEARLY BALANCE SHEET

Figures in INR Crores

PARTICULARS	As at 31st March 2020	As at 30th Sept. 2019
Shareholders Fund	144.88	126.71
Non Current Liabilities	20.22	16.38
Current Liabilities	46.77	52.81
Total	211.88	187.87
Non Current Assets	112.47	101.73
Current Assets	99.40	86.13
Total	211.88	187.87

CLICK HERE to view the financial results- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/7cb94f7e-bdb7-4914-9d77-c6d036214b97.pdf>

Financial Statement Summary

CONSOLIDATED HALFY YEARLY CASH FLOW STATEMENT

Figures in INR Crores

PARTICULARS	As at 31st March 2020	As at 30th Sept. 2019
Cash Flow From Operating Activities	26.99	13.14
Cash Flow from Investing Activities	(16.84)	(6.90)
Cash Flow from Financing Activities	(5.65)	(6.06)
Net increase/ decrease in cash and cash equivalents	4.49	0.18
Cash and Cash equivalents at beginning of year	3.81	3.36
Cash and Cash equivalents at end of year	8.31	3.54

CLICK HERE to view the financial results- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/7cb94f7e-bdb7-4914-9d77-c6d036214b97.pdf>

Management Remarks

RISE IN OTHER EXPENSES

Rise in other expenses is mainly on account of CSR expenditure (which the company has incurred for the first time), commission to Directors (paid nearly after 20 years), expenses related to centenary year of DMCC, settlement of old excise/VAT matters as per government schemes and regrouping of certain line items.

RISE IN OTHER INCOME

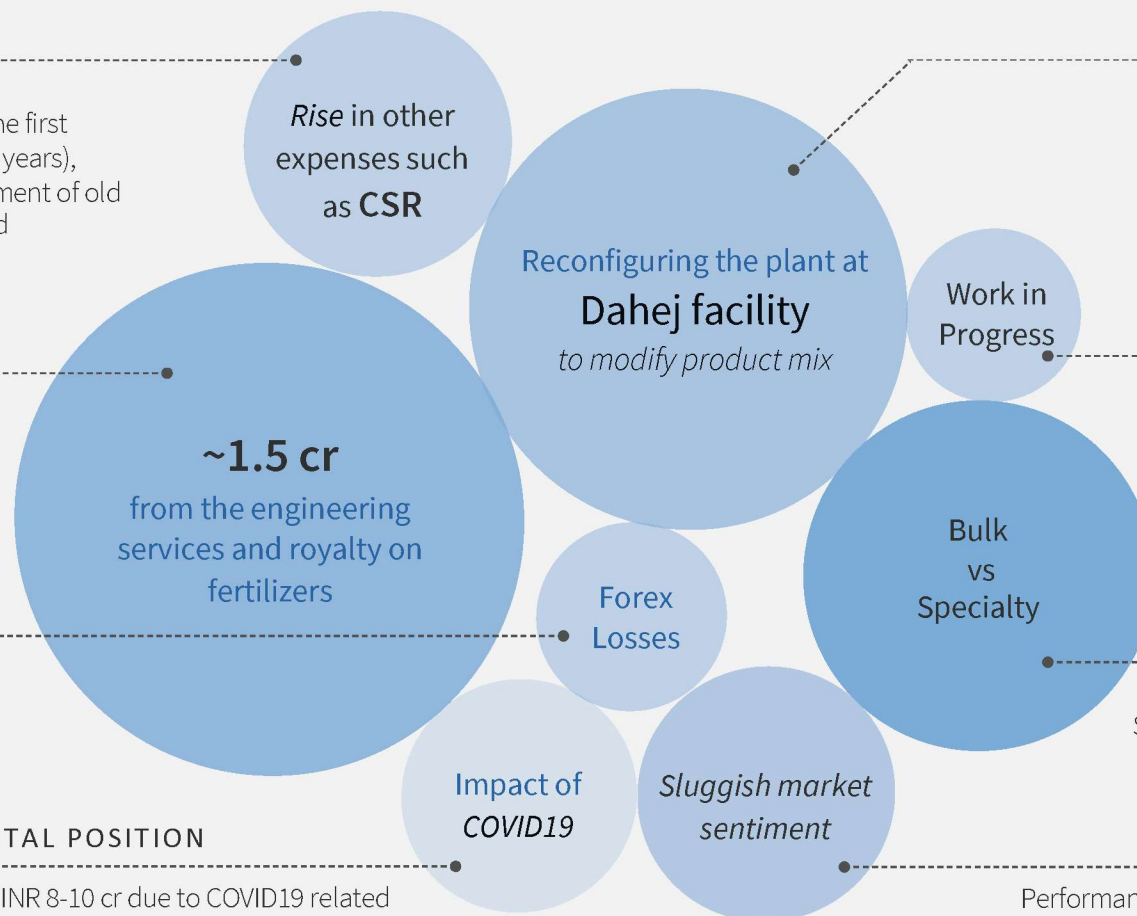
Rise in other income is mainly on account of regrouping of certain items, with no impact on profitability in this quarter. Royalty on fertilizers and engineering services account for about Rs 1.5 cr for FY 2019-20.

FOREX LOSSES

These are notional losses recorded on a mark to market basis. These will be reversed in future on realisation of payments.

LIQUIDITY AND WORKING CAPITAL POSITION

Overall business loss for the quarter is estimated at INR 8-10 cr due to COVID19 related lockdown. The company has paid off a significant part of its short term borrowing and does not foresee any stretch on its working capital cycle in the near future.



RISE IN REPAIRS AND MACHINERY EXPENSE

Rise in maintenance costs is mainly on account of certain expenses carried out for planned annual shutdown (now postponed to Q3 of 2020-21 FY) and expenses at Dahej for reconfiguring the plants to modify product mix as per the market requirements.

UPDATE ON CAPEX AND CWIP

The company had started work on its planned capex at Dahej site. This has now been halted due to the lockdown. Also, the Roha facility is currently under debottlenecking programme to enhance its production capacity for Benzene Sulphonyl Chloride and Diethyl Sulphate.

BULK VS SPECIALTY

Bulk chemicals contributed 44.50% to FY20 revenues. Specialty chemicals contributed 55.50% to FY20 revenues.

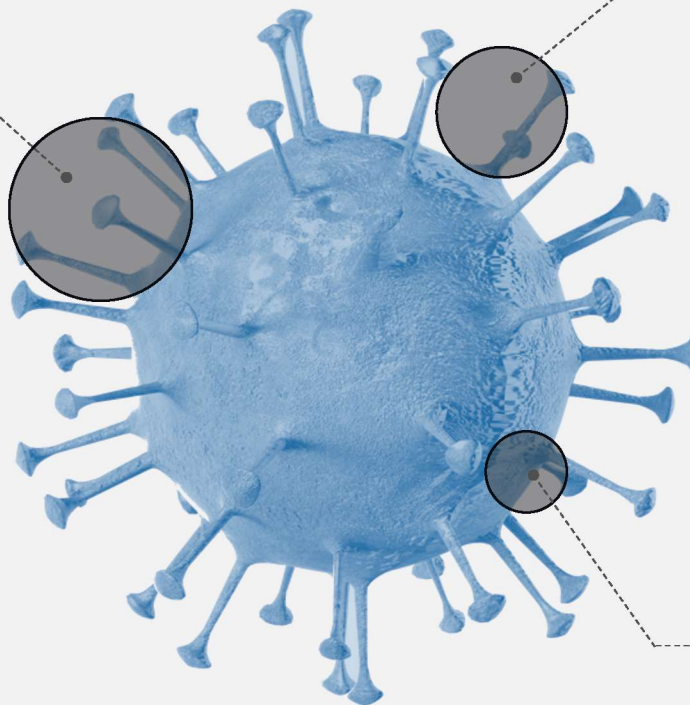
PERFORMANCE OF BORON BUSINESS

Performance of Boron business for this quarter continued to remain below par due to restrictions on the availability of imported boric acid, as well as sluggish market sentiment.

Coping-up with COVID19

IMPACTS ON BUSINESS

- Industries across the globe have been affected by COVID19. As the end users have been impacted, It is likely that the ripple effect will come down to the chemical producers as well.
- In a tough economic environment where developed economies like UK estimate a 30% drop in GDP, the Indian economy is also expected to slow down. Therefore, we would like to be cautious on all our expectations for the current financial year.
- From our diversified client base, demand from industries like pharmaceuticals and detergents has been better than normal, whereas, demand from industries like polymers and paints is likely to be subdued. It is difficult to predict the direct impact, but we will watching the markets closely and making adjustments in our product portfolio as and when required.
- Export orders are so far intact, domestic industry is also starting to function again. We will know more about long term impact in the coming weeks and months.



HOW ARE WE COPING-UP THE SITUATION?

Customer-centric focus:

The customer is at the center of all our activities. The company remains committed to ensuring the supply to our customers. We have been in close interaction with the entire chain to recognize any shift/change in demand patterns.

Focus on Liquidity:

The company has a strong focus on its liquidity position and is taking appropriate measures to reduce the impact to the minimum extent. The company has also been managing its working capital strictly

HOW ARE WE TAKING CARE OF OUR WORKFORCE?

Shifts are divided into smaller teams with minimum contact during daily operations.

Strict hygiene regulations being followed.

Wherever possible employees working remotely

Company at a Glance

Incorporated in **1919**, DMCC was the *first producer of Sulphuric Acid & Phosphate Fertilizers in the country*. Predominantly known for Single Superphosphate (fertilizer) for almost entirety of its life, DMCC *currently is a fully-integrated specialty chemical player in Sulphur, Boron and Ethanol chemistry*.

2 MANUFACTURING UNITS

EXPORTING TO
25+ countries
IN 6 CONTINENTS

320+
Team strength

34 PRODUCTS MANUFACTURED

BACKWARD INTEGRATED FOR VALUE ADDED PRODUCTS

55% from Specialty chemicals
45% from Bulk chemicals

ENVIRONMENT FRIENDLY

ANCILLARY REVENUE STREAMS—engineering services and brand licensing of fertilizers

Globally Relevant Manufacturer of:

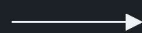
SODIUM VINYL SULFONATE

BENZENE SULFONYL CHLORIDE

DIETHYL SULFATE

Evolution of DMCC

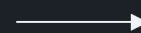
1



FOCUS ON FERTILIZER BUSINESS

- Incorporated in the year 1919, commenced operations as a manufacturer of Sulphuric Acid and Single Superphosphate Fertilizers.
- For majority of its existence, the company focused on the fertilizer business, which at point contributed ~ 75% of the revenues.
- From 2000 onwards, the company started incurring losses in the fertilizer segment and soon ran into financial trouble.

2



RESTRUCTURING AND TRANSITION TIMEFRAME 2007-2011

- In 2009 the company decided to exit the fertilizer business (highly dependent on Govt. policy) and undergo restructuring.
- The company decided to shift its focus to the Sulphur chemicals business, and its downstream products.
- A shift in vision and strategy – focus on specialty chemicals with low competition and become a globally relevant manufacturer for the same.
- Decided to deploy incremental funds only towards expanding specialty chemicals segment.

3



FOCUS ON SPECIALTY CHEMICALS

- With a strong focus on research and development, the company is actively working to expand its product portfolio in the specialty chemicals segment.
- Focusing only on Chemicals where the company envisages an operating margin of 30% + and a payback period of no more than 3 years.
- To expand its capacity in the specialty chemicals segment the company has planned a capital expenditure at the available land parcel in Dahej.

Management Team



MR. BIMAL GOCULDAS

Managing Director and Chief Executive Officer

Mr. Bimal Goculdas heads the management team and is responsible for overall performance. He is a Chemical Engineer with post-graduate qualifications from the USA and has two decades of work experience in India and the USA. He has been associated with the Company, holding various senior management positions, for over 20 years and has handled production, technology, supply chain management, marketing both domestic & export and finance.



DR. UMESH R. SHETKAR

Chief Operating Officer

Dr. Umesh Shetkar carries a Master of Science and a Ph.D. in Chemistry from the University Department of Chemical Technology, Mumbai. He has over 25 years of varied experience encompassing Research & Development, Projects, Technocommercial Operations and Local and International Marketing in the Chemical Industries.



MR. DILIP T. GOKHALE

Sr. Executive Vice President & Company Secretary

Mr. Dilip T. Gokhale is a B.Com., LLB, CAIIB, FCS and has a work experience of more than 30 years. He is responsible for Corporate Affairs, Legal, Secretarial, Human Resources and Internal Audit. He is ably supported by Mr. Anilkumar Pillai, Manager Internal Audit & Corporate Affairs.



MR. S.N. JADHAV

Vice President - Operations

Mr. S. N. Jadhav heads the Roha unit. He is a post-graduate in Inorganic Chemistry with nearly three decades of experience in chemical industries with main focus on Sulphur-based chemicals. He is ably supported by Mr. Badal Datta – Chief Engineer (Engineering & Projects), Mr. Geo Francis – Chief Manager-Production, Dr. Sanjeev B. Jadhav - Head QA and Dr. Sandeep N. Gangal - Manager QC.

Management Team



MR. SHIRISH PANDIT

Sr. vice president - projects

Mr. Shirish Pandit, heads the engineering services segment at DMCC. A B.sc in, He has 41 years of experience in plant operation management, factory operation management and project management. He is also an Associate Member of Indian Institute of Chemical Engineers.



MR. ASHOK R. NAGARCH

General Manager – R&D

Mr. Ashok R. Nagarch, General Manager – R&D, heads the Research & Development team. He has nearly four decades of experience in Sulphur chemistry.



MR. CHIRAG JASWANT SHAH

Chief Finance Officer

Mr. Chirag Shah holds a B.Com. and Chartered Accountant degree and has an experience of more than two decades. He is responsible for the Finance and Accounting functions. He has experience in Finance, Accounts, Strategic Planning, Merger & Acquisition, Treasury, Insurance and Risk, and ERP Implementations.

MR. JITESH DOSHI

Heads the Bulk Chemicals Division

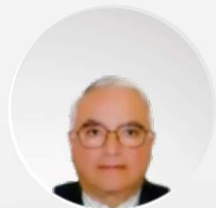
MR. SRINIVAS RAO

Heads the Speciality Chemicals Segment

MS. VANDANA AGARWAL

Looks after the export sales for the company

Board of Directors



MR. LAXMIKUMAR N. GOCULDAS

Chairman

Mr. Laxmikumar Narottam Goculdas, Chairman of the Company has wide knowledge and experience in industry, trade, finance, commerce, corporate affairs, and international trade.



MS. MITIKA L. GOCULDAS

Vice Chairperson

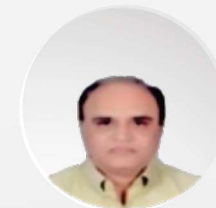
Ms. Mitika Laxmikumar Goculdas, is an MBA (Finance) from Pennsylvania State University, USA. She has total work experience of 23 years including her stint as Vice President with Merrill Lynch, both in the USA and Dubai. She has experience in Finance, Industry, and International Trade.



MR. HARIDAS T. KAPADIA

Non-Executive, Independent

Mr. Haridas Tricumdas Kapadia has vast knowledge and experience in industry, trade, commerce, corporate affairs, and International Trade. He holds B.Sc. And Diploma in Chemical Engineering. He has got wide business experience in Fertiliser and Chemical industries.



MR. MADHU T. ANKLESHWARIA

Non- Executive, Independent

Mr. Madhu Thakorlal Ankleshwaria is a B.Com.(Hons), F.C.A. practicing Chartered Accountant for over three decades and was Head of the Department of "Accountancy" at N.M. College of Commerce & Economics, Mumbai. He has in-depth knowledge in Finance and Accounting and has been practicing as a Chartered Accountant.

Board of Directors



MR. ARVIND W. KETKAR

Non-Executive, Independent

Mr. Arvind Wasudeo Ketkar is a B.Com (Hons), F.C.A., practising Chartered Accountancy for over 45 Years and has indepth knowledge in finance and accounting.



MR. MUKUL M. TALY

Non-Executive, Independent

Mr. Mukul Manoharlal Taly is B.Sc., L.L.M practicing over 34 years as Senior in S. Mahomedbhai & Co., Advocate & Solicitors, High Court, Mumbai. He has been a Gold Medallist (1st in the University of Mumbai in LLB) in the year 1983. He has an LL.M. degree from the University of Mumbai in Commercial Law and Constitutional Law during the year 1983-85.



MR. SANJEEV V . JOSHI

Non-Executive, Independent

Mr. Sanjeev Vishwanath Joshi is a B.Com, Practising Chartered Accountant for over 34 years. Shri Sanjeev Vishwanath Joshi has in-depth knowledge in finance and accounting and taxation.



MR. BIMAL GOCULDAS

Managing Director and Chief Executive Officer

Mr. Bimal Goculdass heads the management team and is responsible for overall performance. He is a Chemical Engineer with postgraduate. Qualifications from the USA and has two decades of work experience in India and the USA. He has been associated with the Company, holding various senior management positions, for over 20 years and has handled production, technology, supply chain management, marketing both domestic & export and finance.

Product Portfolio

BULK CHEMICALS

SPECIALTY CHEMICALS

PRODUCTS FROM BORON CHEMISTRY

ABOUT

The company is one of the oldest manufacturers of Sulphuric acid in the country. These products are sold domestically, within a limited radius from the manufacturing site. Almost 50% of the production is sold off in the markets and rest is consumed captively.

The sulfonating agents manufactured by the company are reacted with organic substrates like Phenol, Benzene, and Methanol to get downstream products. 65-70% of these products are exported. The company is backward integrated into this process.

Boron Chemistry is handled by Borax Morarji. The company is working to add downstream products in Boron Chemistry as well.

KEY PRODUCTS

- Sulphuric Acid
- Sulphuric Anhydride
- Oleum
- Chloro Sulphonic Acid

- Benzene Sulfonyl chloride
- Benzene Sulfonic Acid
- Phenol Sulfonic Acid
- Sodium Benzene Sulfonate
- Sodium Phenol Sulfonate
- Menthyl Lactate
- Thiophenol
- Lasamide
- Diethyl Sulfate
- Diphenyl Sulfone
- Sodium Vinyl Sulfonate

- Boric Acid
- Borax Pentahydrate
- Borax Decahydrate
- Trimethyl Borate
- Zinc Borate

APPLICATIONS

Detergents, Dyes, Fertilizers, etc.

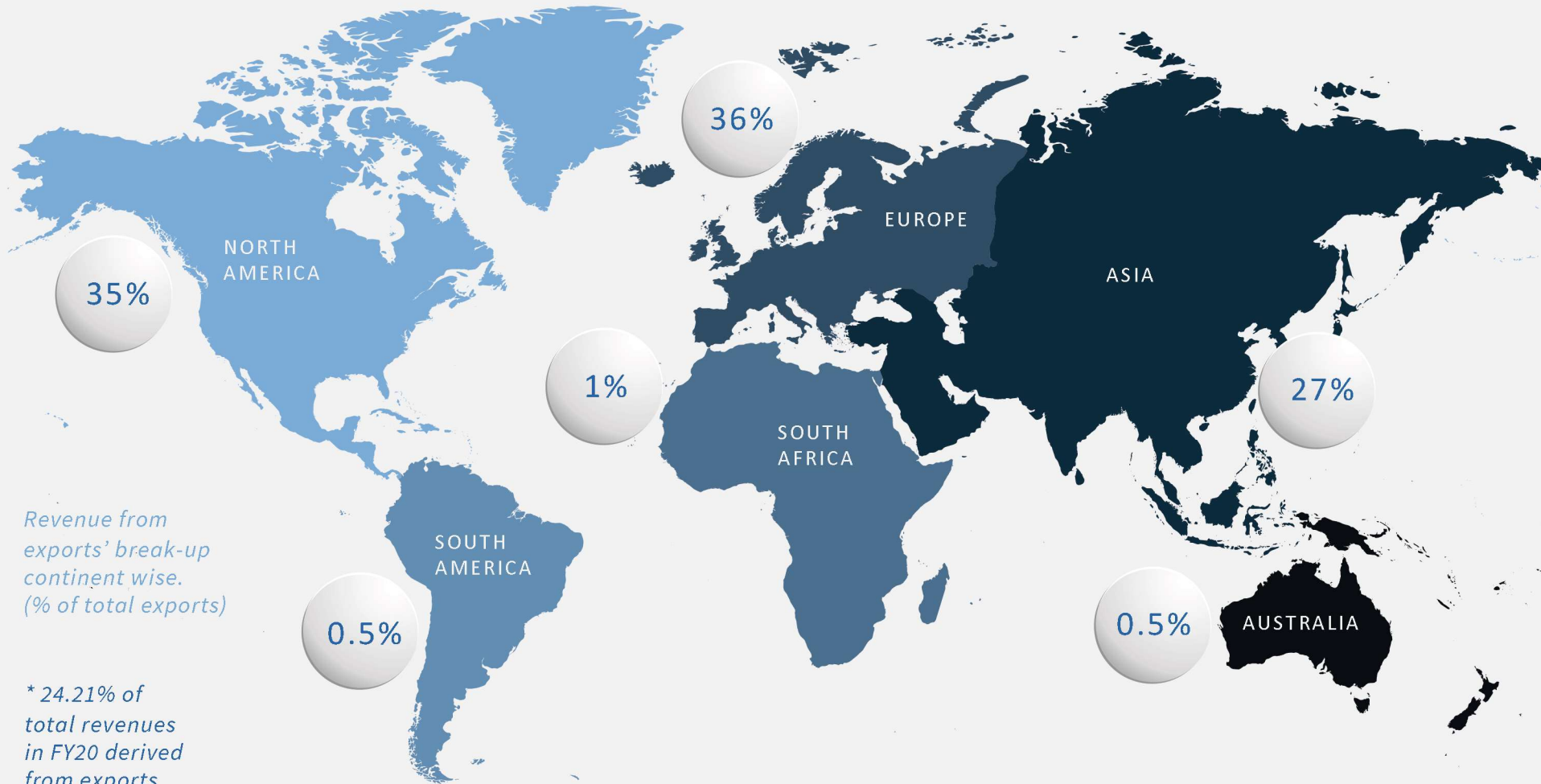
Agro-chemicals, Detergents, Dyes, Pigments, Pharmaceuticals, Cosmetics, etc.

Thermal Power Stations, Detergents, Ceramic & Tiles Industries, Steel Industries, Electroplating, etc.

Clientele



Global Footprint



Revenue from exports' break-up continent wise. (% of total exports)

* 24.21% of total revenues in FY20 derived from exports

ASIA

- China
- Indonesia
- Korea
- Japan
- Jordan
- Taiwan
- UAE
- Saudi Arabia
- Malaysia
- Turkey

SOUTH AMERICA

- Guatemala

AFRICA

- Egypt

AUSTRALIA

EUROPE

- Belgium
- Denmark
- France
- Germany
- Spain
- Switzerland
- Italy
- United Kingdom
- Netherlands

NORTH AMERICA

- USA
- Canada
- Mexico

Manufacturing Facility – Roha Site

SETUP IN

1978

prior to this situated in
Ambarnath, Maharashtra



SITUATED ON A

88,355 sq. mt. plot



Product category:
Sulphur Chemistry



In-house
R&D center
at site



10 + 3

Equipped with *10 Dedicated* as
well as *3 Multi-Purpose plants*

236

TEAM STRENGTH

300 MT/day

Capacity to produce Sulphuric Acid

Next scheduled
maintenance stop in

Q3FY21

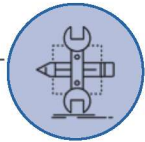


Waste & effluent treatment
facilities available



Manufacturing Facility – Dahej Site

SETUP IN
2013



SITUATED ON A
1,03,327 sq. mt. plot
with un-utilized land available for
further development



Equipped with 2 *Dedicated* as well
as 2 *Multi-Purpose plants*

 **50**
TEAM STRENGTH

Next scheduled *maintenance* stop in
Q3FY21



 Product category:
Boron Chemistry

 *Acquired through*
Amalgamation of
Borax Morarji

 *Waste & affluent treatment*
facilities available

Focus on R&D



The company has in-house R&D centre at its manufacturing facility in Roha, with key focus on process improvement (for existing products) and new process development (for product additions).



12 TEAM SIZE



In house engineering services team

R&D team is strongly supported by in house engineering services team to ensure timely implementation of new products on commercial scale.



All products are based on
INTERNALLY DEVELOPED PROCESSES

Recognised by **Department of Science and Industrial Research**

Existence of a *Pilot plant facility*

PRODUCTS UNDER PIPELINE

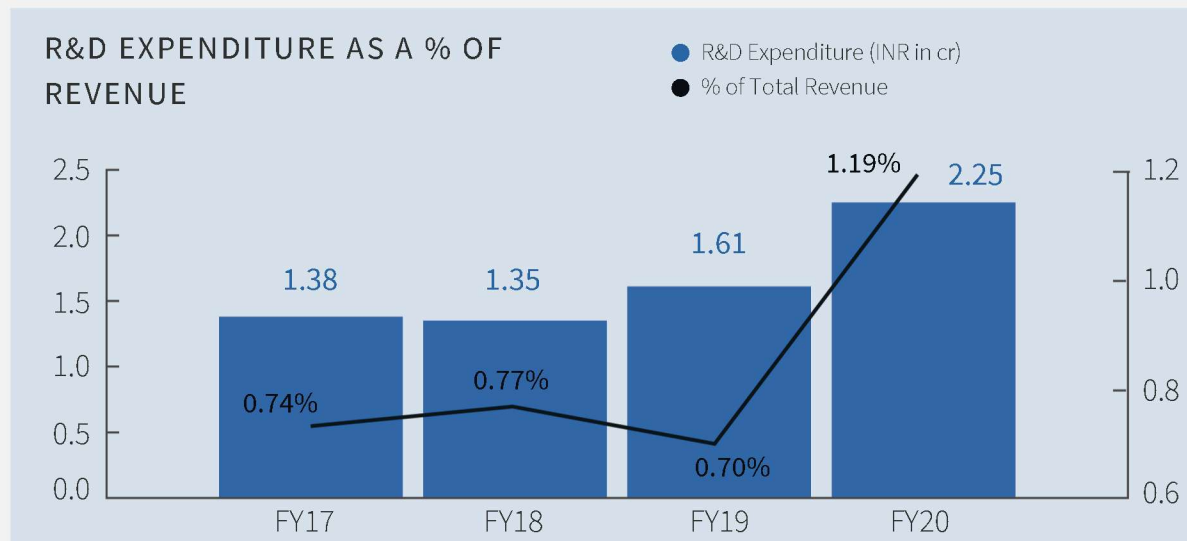
- **Sulfones**
- **Amides**
- **Thiols**



Product category:
Sulfones

STRONG DEMAND + MARKET ACCEPTANCE

The company for the past few years had been working on Sulfones as a product category. The company is now witnessing a strong demand and market acceptance for the product.



Focus on R&D



Sustainable Approach

The company takes pride in maintaining a healthy relationship with the environment. It extends its responsibility to society with an increasing focus on sustainable development. The company strongly believes –

'being environmentally conscious is the only long term winning strategy'.



SUSTAINABLE SITES

- Green Cover at all factory sites
- Zero liquid Discharge
- 25% of energy requirement catered through renewable resources.



SUSTAINABLE SUPPLIERS

- Proud holder of Together for Sustainability – Joint initiative of International chemical companies for sustainable supply chains
- Proud holder of Responsible Care Logo – a voluntary commitment by global chemical industry to drive improvement in environment health and safety



SUSTAINABLE PRODUCT PORTFOLIO

- Systematic evaluation of the sustainability of entire product portfolio by applying sustainability criteria in the development of products and processes.

Sustainable Approach



Upcoming Expansion

AVAILABLE LAND PARCEL

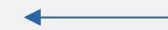
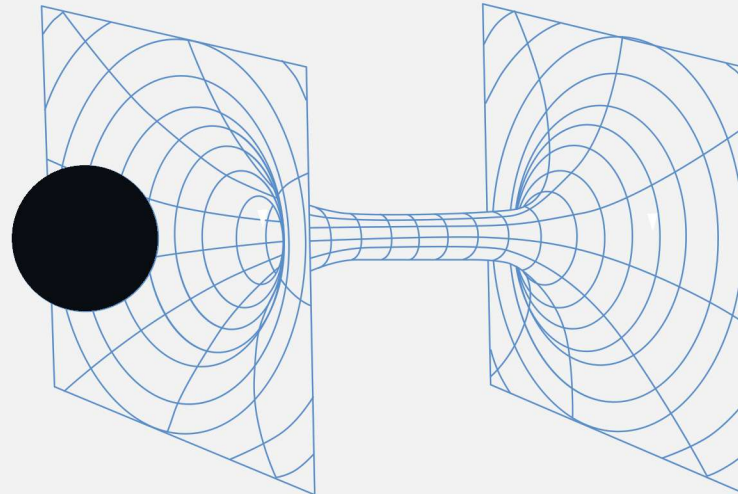
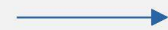
Amalgamation of Borax Morarji with The Dharamsi Morarji Chemical Co. facilitated the availability of unutilized land parcel at Dahej, on the site of existing plant.

PROPRIETARY MANUFACTURING PROCESSES

The company has developed proprietary manufacturing processes that are both, *environmentally sustainable and cost-effective.*

PRODUCT PORTFOLIO

The company plans to expand its capacity in sulphuric acid and its downstream products. The company will also manufacture Benzene Sulfonyl Chloride, range of Thio Compounds and add capacity for manufacturing of Sulfones (a new product for the company) & derivatives for paper & polymers industry.



MANUFACTURING CAPACITY

Additional 300 MT/day capacity for sulphuric acid.

80% FOR FURTHER EXPANSION

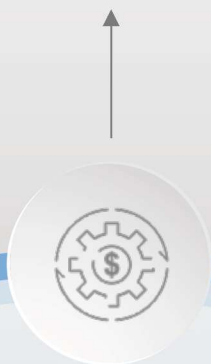
Out of a total 1 Lakh Sq. Mt. site 80% is available for further expansion. Project CAPEX – The *estimated project cost for the new CAPEX is ~100 Crores.* The company will *borrow funds* to the tune of *70 crores* and the rest will be supported from internal accruals.

EXPECTED COMMERCIALIZATION

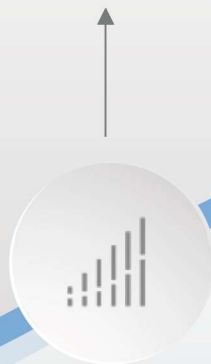
Expected to come *online by H12021.*

Upcoming Expansion

Incremental Capital to be deployed only towards *specialty and downstream products*.



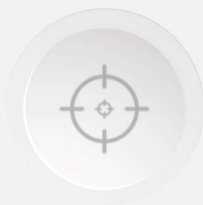
Expansion in Sulphuric acid will be a *one-time investment*. It will take care of captive needs for downstream products for the foreseeable future.



Ideal selection criteria for new products – *Margins to be > 30% and payback period to be less than 3 years*.



Sustainable Advantages



FOCUS ON SPECIALTY CHEMICALS

The company through its strong research and development department has been working on products that individually are small in market size but also have very little or no competition. The company aims to become a globally relevant manufacturer of a variety of these specialty chemicals.



BACKWARD INTEGRATED MANUFACTURING OPERATIONS

The company is backward integrated for its specialty chemicals, which makes it a low-cost manufacturer of these products, thus realizing higher margins.



R&D LED INNOVATION

Increasing spends and focus required for development of new products and processes.



HANDLING OF HAZARDOUS CHEMICALS

Sulphuric acid is a hazardous chemical, the manufacturing and handling of the same requires high levels of technical know-how and skill set.



STRATEGIC LOCATIONS

The company has its manufacturing facilities in Gujarat and Maharashtra which are the biggest markets domestically for the company's product. The new facility at Dahej will also bring the company closer to its suppliers leading to savings in logistical costs.



HIGH LEAD TIME

Because of the technical and complex nature of the products, the customer approvals take long periods. However, once the relationship is established, it becomes difficult for the other player to take the market share. Due to its long track record and presence in the markets DMCC enjoys a long-standing relationship with majority of its customers.



STRONG REGULATORY COMPLIANCES

Because of the hazardous nature of the chemicals involved, environmental clearances are not easy to attain.



LONG-TERM SALES CONTRACTS

Majority of the specialty chemicals sales are under long-term sales contracts, with pass-through clauses (for RM fluctuations) with a delay of one quarter.

Growth Drivers

STRATEGIC PORTFOLIO ENHANCEMENT

The company has streamlined its focus towards the specialty chemicals that offer higher and stable margins.

UPCOMING CAPEX TO ENHANCE GROWTH

Upcoming CAPEX to support the growth in revenues which will further be aided by increasing margins from the increasing share of specialty products.

FIX UNDERPERFORMING BUSINESS

The company is on track to turnaround its loss making division – Borax Morarji. The R&D team is also working on launching downstream products from Boron Chemistry.

FOCUS ON INNOVATION & ENVIRONMENT

Research on the identification of new products and the development of the latest process technology to optimize the utilization of energy and other resources.



4

Awards and Recognition



CHEMEXCIL
AWARD



CERTIFICATE OF MERIT FOR
ENERGY CONSERVATION
AND MANAGEMENT



CERTIFICATE OF MERIT FOR
EFFICIENT WASTE
MANAGEMENT



CERTIFICATE OF MERIT FOR
WATER RESOURCE
MANAGEMENT

Financial Statement Summary

CONSOLIDATED P&L STATEMENT

Figures in INR Crores

PARTICULARS	FY17	FY18	FY19	FY20
Revenue from operations	189.50	180.76	227.57	187.66
Total income	190.03	181.65	228.57	193.89
Total operating expense	160.34	158.75	175.07	166.08
EBITDA	30.21	23.78	54.5	34.04
EBITDA margins %	15.94%	13.16%	23.95%	18.14%
Interest cost	5.02	3.96	2.77	2.03
Depreciation and amortisation	3.72	4.19	4.51	6.16
Profit Before Taxes	21.47	15.63	47.22	25.85
Profit After Taxes	17.04	12.29	46.14	31.46

Financial Statement Summary

CONSOLIDATED BALANCE SHEET

Figures in INR Crores

PARTICULARS	FY17	FY18	FY19	FY20
Shareholders Fund	59.83	72.77	115.78	144.88
Non Current Liabilities	18.40	23.85	19.53	20.22
Current Liabilities	70.80	57.79	52.96	46.77
Total	149.04	154.42	188.27	211.88
Non Current Assets	89.08	92.17	101.63	112.47
Current Assets	59.96	62.25	86.64	99.40
Total	149.04	154.42	188.27	211.88

Financial Statement Summary

CONSOLIDATED CASH FLOW STATEMENT

Figures in INR Crores

PARTICULARS	FY17	FY18	FY19	FY20
Cash Flow From Operating Activities	28.99	18.36	20.85	26.99
Cash Flow from Investing Activities	(8.31)	(9.17)	(12.69)	(16.84)
Cash Flow from Financing Activities	(18.71)	(9.05)	(8.13)	(5.65)
Net increase/ decrease in cash and cash equivalents	1.96	0.13	0.03	4.49
Cash and Cash equivalents at beginning of year	1.68	3.65	3.78	3.81
Cash and Cash equivalents at end of year	3.65	3.78	3.81	8.31

Get in Touch

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