

Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of Sunflag Iron and Steel Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Sunflag Iron and Steel Co. Limited,
Nagpur.

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron and Steel Co. Limited ('the Company') for quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

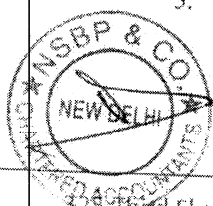
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters


5. The figures for the quarter ended 30th June 2020 and 30th September 2019 & half year ended 30th September 2019 and year ended 31st March 2020 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the predecessor

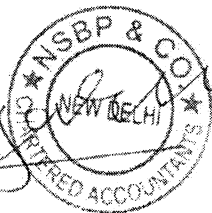


NSBP & CO.

auditors (vide their unmodified limited review report dated 13th August 2020 and 12th November, 2019 and unmodified audit report dated 26th June 2020, respectively).

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N


Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 20095541AAAAKX7287
Place: New Delhi
Date: November 10, 2020



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

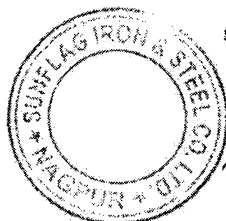
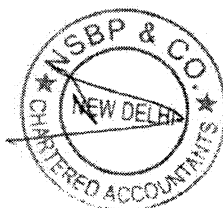
Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter Ended					
		September, 30			Half year ended		Year ended
		2020	June, 30 2020	September, 30 2019	September, 30 2020	September, 30 2019	March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income from operations						
	a) Net Sales/ Income from Operations	48,943	19,850	44,902	68,793	92,113	1,75,812
	b) Other Income	345	146	280	491	568	1,253
	Total income from operations (net)	49,288	19,996	45,182	69,284	92,681	1,77,065
2.	Expenses						
	a) Cost of materials consumed						
	b) Purchase of stock-in-trade	27,639	10,697	29,726	38,336	52,305	1,08,713
	c) Changes in Inventories of Finished Goods, Work-in-process and stock in trade.						
	d) Employees benefits expense	3,814	3,855	(2,129)	7,669	7,670	1,182
	e) Finance Costs	2,277	1,494	2,451	3,771	4,844	9,734
	f) Depreciation and amortisation expense	925	642	968	1,567	2,045	4,263
	g) Other expenditure	1,717	1,705	1,004	3,422	2,009	4,620
	Total expenses	8,982	3,149	10,364	12,131	20,305	41,120
3.	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	45,364	21,542	42,385	66,896	89,178	1,67,632
4.	Exceptional items	3,934	(1,546)	2,797	2,388	3,503	9,433
5.	Profit/(Loss) from Ordinary activities before tax						
6.	Tax Expense	3,934	(1,546)	2,797	2,388	3,503	9,433
7.	Net Profit/(Loss) from Ordinary activities after Tax	(983)	-	(682)	(983)	(979)	(177)
8.	Other Comprehensive Income (net of tax).	2,951	(1,546)	2,115	1,405	2,524	9,256
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	48,653
9.	Total Comprehensive Income (Net of Tax) (8+9)	2,951	(1,546)	2,115	1,405	2,524	(12,210)
10.	Paid-up equity share capital (Face value of ₹.10/-each)	18,022	18,022	18,022	18,022	18,022	18,022
11.	Other Equity						
12.	Earnings per Share (EPS) (₹.) (Face value of ₹.10/-each)						
	a) Basic and diluted EPS before extra ordinary items	1.64	(0.86)	1.17	0.78	1.40	5.14
	b) Basic and diluted EPS after extra ordinary items	1.64	(0.86)	1.17	0.78	1.40	5.14

Notes:

- The Standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Nov 10, 2020. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- The Standalone financial results for the quarter ended 30th September 2020, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- The Company has only one operating segment i.e. 'Iron & Steel Business' and operations are mainly within India. Hence, it is the only reportable segment under IND AS 108 'Operating Segments'.
- The company has adopted the revaluation model as per IND AS- 16 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and useful life of these assets have been revalued through an independent valuer. Due to revaluation, the company has charged incremental depreciation for the quarter & half year ended September 30, 2020 amounting of Rs.713 and Rs.1278 respectively. The consequential impact of the same has been taken in the financial results.
- The Company has reviewed impact of deferred tax asset and as a matter of prudence the same has not been considered in the current quarter and half year ended as on 30th September, 2020. However the company has practice to recognize deferred tax assets and consequential impact on the financials at year end.
- World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdowns which had impacted the business activities of the company in first quarter. Accordingly current quarter & half yearly results are not comparable to previous quarter & half year on account of restrictions in business activities caused due to Covid-19 pandemic during the first quarter.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.
- The results of the company are also available on stock exchange websites www.nseindia.com, www.bseindia.com and on the company website www.sunflagsteel.com

PLACE : NAGPUR
DATE : 10th NOVEMBER 2020



For and on behalf of the Board of Directors
SUNFLAG IRON AND STEEL COMPANY LIMITED

SURENDRA KUMAR GUPTA
DY. MANAGING DIRECTOR
DIN : 00054838

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Sunflag Iron and Steel Co. Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Sunflag Iron and Steel Co. Limited,
Nagpur.

Introduction

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Sunflag Iron and Steel Co. Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax including other comprehensive profit/(loss) of its Joint Ventures for quarter ended September 30, 2020 and for the year to date results for the period from April 01, 2020 to September 30, 2020, along with the notes ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
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, and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

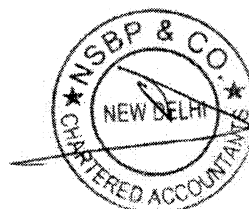
Scope of Review

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 date, to the extent applicable.

4. The statement includes results of the following entities:

- a. Subsidiaries:
 1. Sunflag Power Limited
 2. Khappa Coal Company Private Limited



b. Joint Ventures

1. CT Mining Private Limited
2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited
4. Madanpur (North) Coal Co. Private Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6,7 and 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

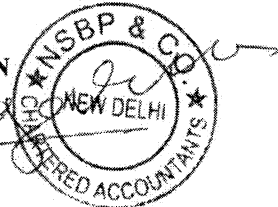
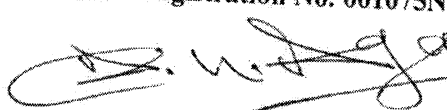
6. We did not review the financial information/ financial results of the above mentioned two subsidiaries, whose financial results reflect total assets of Rs. 2,608.39 Lakhs as at September 30, 2020 and total revenues of Rs. 1.42 Lakhs and Rs. 2.84 Lakhs (before consolidation adjustments), total net profit /(loss) after tax of Rs. 0.92 Lakhs and Rs. 2.12 Lakhs (before consolidation adjustments), and total comprehensive income of Rs. 0.92 and Rs. 2.12 Lakhs (before consolidation adjustments), for the quarter ended September 30, 2020 and for six months' period from April 01, 2020 to September 30, 2020 respectively, and net cash outflow of Rs. 1.83 lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the Statement, have been reviewed by other auditor, whose review reports have been furnished to us. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the unaudited financial results of the above mentioned 4 joint ventures, wherein Group's share of profit/(loss) including other comprehensive income/(loss) of Rs. (-) 47.86 Lakhs and Rs. (-) 127.70 Lakhs for the quarter ended September 30, 2020 and for six months' period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement. Our report, to the extent it concerns these joint ventures on the unaudited quarterly consolidated financial results is based solely on management certified results. In case of CT Mining Private Limited where June 30, 2020 results was not consolidated due to non-availability of the management certified financial results the same is being considered in half yearly financial results. Further, Madanpur (North) Coal Co. Private Limited is not consolidated as there were no material operation during the quarter ended September 30, 2020 and for six months' period from April 01, 2020 to September 30, 2020. This joint ventures are not material to the Group.
8. The figures for the quarter ended 30th June 2020 and 30th September 2019 & half year ended 30th September 2019 and year ended 31st March 2020 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated 13th August 2020 and 12th November, 2019 and unmodified audit report dated 26th June 2020, respectively).



NSBP & CO.

Our conclusion on the Statement are not modified in respect of the matters stated in paragraph 6, 7 and 8 above.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner

M. No. 095541

UDIN: 20095541AAAAKY6435

Place: New Delhi

Date: November 10, 2020



SUNFLAG IRON AND STEEL COMPANY LIMITED
 Regd. Office : 33, Mount Road, Sadar, Nagpur.

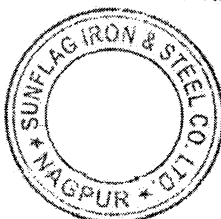
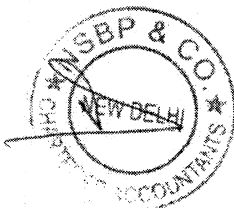
Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com
 CIN : L27100MH1984PLC034003

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020
 Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	3 Months ended			Half year ended		Year ended March 31, 2020
		September, 30 2020	June, 30 2020	September, 30 2019	September, 30 2020	September, 30 2019	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
1.	Income from operations						
	a) Net Sales/ Income from Operations	48,943	19,850	44,902	68,793	92,113	1,75,812
	b) Other Income	347	147	281	494	571	1,259
	Total Income from operations (net)	49,290	19,997	45,183	69,287	92,684	1,77,071
2.	Expenses						
	a) Cost of materials consumed	27,639	10,697	29,726	38,336	52,305	1,06,713
	b) Purchase of stock-in-trade	3,814	3,855	(2,128)	7,669	7,670	1,182
	c) Changes in Inventories of Finished Goods, Work-in-process	2,277	1,494	2,451	3,771	4,844	9,734
	d) Employees benefits expense	925	642	968	1,567	2,045	4,263
	e) Finance Costs	1,717	1,705	1,005	3,422	2,010	4,621
	f) Depreciation and amortisation expense	8,982	3,149	10,364	12,131	20,305	41,120
	g) Other expenditure	3,936	(1,545)	2,797	2,391	3,505	1,67,633
	Total expenses	3,936	(1,545)	2,797	2,391	3,505	9,438
3.	Profit/(Loss) from ordinary activities after finance costs but						
4.	Exceptional items	45,354	21,542	42,386	66,896	89,179	1,67,633
5.	Profit/(Loss) from Ordinary activities before tax	3,936	(1,545)	2,797	2,391	3,505	9,438
6.	Tax Expense	3,936	(1,545)	2,797	2,391	3,505	9,438
7.	Net Profit/(Loss) from Ordinary activities after Tax	(984)	-	(682)	(984)	(979)	(177)
8.	Share of Profit/ (Loss) in Joint Venture	2,952	(1,545)	2,115	1,407	2,526	9,261
9.	Total Profit / (Loss)	(17)	(30)	(27)	(47)	(45)	(54)
10.	Total Profit/(Loss) from Continuing operations after Tax attributable to	2,935	(1,575)	2,088	1,360	2,481	9,207
	a) Owners Equity						
	b) Non- Controlling Interest	2,934	(1,575)	2,088	1,359	2,480	9,205
11.	Total Profit/(Loss) from Continuing operations after Tax	1	-	-	1	1	2
12.	Other Comprehensive Income (net of tax) attributable to	2,935	(1,575)	2,088	1,360	2,481	9,207
	a) Owners Equity						
	b) Non- Controlling Interest	-	-	-	-	-	-
13.	Income Tax Relating to items that will not be reclassified to profit	-	-	-	-	-	48,653
	Total Comprehensive Income (Net of Tax) (8+9)	2,935	(1,575)	2,088	1,360	2,481	(12,210)
	a) Owners Equity	2,934	(1,575)	2,088	1,359	2,480	48,650
	b) Non- Controlling Interest	1	-	-	1	1	2
14.	Paid-up equity share capital (Face value of ₹. 10/- each)	18,022	18,022	18,022	18,022	18,022	18,022
15.	Other Equity						
16.	Earnings per Share (EPS) (₹.) (Face value of ₹. 10/- each)						
	a) Basic and diluted EPS before extra ordinary items	1.63	(0.87)	1.16	0.75	1.38	5.11
	b) Basic and diluted EPS after extra ordinary items	1.63	(0.87)	1.16	0.75	1.38	5.11

Notes:

- After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 10th November, 2020.
- The Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- The Consolidated financial results for the quarter ended 30th September 2020, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- The Company has only one operating segment i.e. 'Iron & Steel Business' and operations are mainly within India. Hence, it is the only reportable segment under IND AS 108 'Operating Segments'.
- The company has adopted the revaluation model as per IND AS- 16 for plant & machinery and building, as at 31st March, 2020, and accordingly the carrying cost and useful life of these assets have been revalued through an independent valuer. Due to revaluation, the company has charged incremental depreciation for the quarter & half year ended September 30, 2020 amounting of Rs.713 and Rs.1278 respectively. The consequential impact of the same has been taken in the financial results.
- The Company has reviewed impact of deferred tax asset and as a matter of prudence the same has not been considered in the current quarter and half year ended as on 30th September, 2020. However the company has practice to recognize deferred tax assets and consequential impact on the financials at year end.
- World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdowns which had impacted the business activities of the company in first quarter. Accordingly current quarter & half yearly results are not comparable to previous quarter & half year on account of restrictions in business activities caused due to Covid-19 pandemic during the first quarter.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.
- The results of the company are also available on stock exchange websites www.nseindia.com, www.bseindia.com and on the company website www.sunflagsteel.com



For and on behalf of the Board of Directors
SUNFLAG IRON AND STEEL COMPANY LIMITED

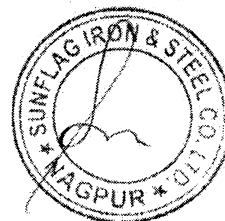
SURENDRA KUMAR GUPTA
 DY. MANAGING DIRECTOR
 DIN : 00054836

PLACE : NAGPUR
 DATE : 10th NOVEMBER 2020

SUNFLAG IRON AND STEEL COMPANY LIMITED

BALANCE SHEET AS ON 30th September, 2020

Particulars	STANDALONE		Amount ₹. In Lakh	
	Half year ended Sep 30, 2020 UNAUDITED	Year ended March 31, 2020 AUDITED	CONSOLIDATED	
			Half year ended Sep 30, 2020 UNAUDITED	Year ended March 31, 2020 AUDITED
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	1,11,258	1,14,469	1,11,441	1,14,653
(b) Capital work - in - progress	22,037	20,960	24,317	23,259
(c) Financial assets				
(i) Investments				
(ii) Bank Balances	1,450	1,450	1,028	1,075
(iii) Loans	94	94	94	94
(d) Other non current assets	3,183	3,197	1,422	1,432
Total non-current assets	7,108	6,090	7,132	6,114
Current Assets	1,45,130	1,46,280	1,45,434	1,46,627
(a) Inventories				
(b) Financial assets	48,699	56,277	48,699	56,277
(i) Trade receivables				
(ii) Cash and cash equivalents	19,009	21,169	19,009	21,169
(iii) Bank Balances	580	521	698	641
(iv) Other financial assets	7,660	4,676	7,660	4,676
(c) Current tax assets (net)	406	230	409	230
(d) Other current assets	-	319	-	316
	16,482	9,982	16,454	9,954
TOTAL ASSETS	92,836	93,174	92,929	93,263
EQUITY AND LIABILITIES	2,37,966	2,39,454	2,38,363	2,39,890
Shareholders' funds				
(a) Share capital	18,022	18,022	18,022	18,022
(b) Other equity	1,22,041	1,20,636	1,21,859	1,20,499
Total Shareholders' funds	1,40,063	1,38,658	1,39,881	1,38,521
Non controlling interest				
Non-current Liabilities				
(a) Financial liabilities			147	148
(i) Borrowings				
(ii) Other financial liabilities	14,903	11,930	15,331	12,358
(b) Provisions	8,078	8,351	8,078	8,351
(c) Deferred tax liabilities (Net)	2,348	2,342	2,348	2,342
(d) Other non-current liabilities	16,244	18,244	16,244	18,244
Total Non-Current Liabilities	140	173	140	173
Current Liabilities	43,713	41,040	44,141	41,468
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables	12,468	14,348	12,468	14,348
- Total outstanding dues of Micro Enterprises and Small Enterprises				
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,183	1,366	1,183	1,366
(iii) Other financial liabilities	28,376	30,103	26,376	30,103
(b) Current tax liabilities (net)	11,207	13,078	11,207	13,077
(c) Other current liabilities	934	-	937	-
Total Current Liabilities	2,022	861	2,023	861
TOTAL EQUITY AND LIABILITIES	54,180	59,756	54,194	59,755
	2,37,966	2,39,454	2,38,363	2,39,890



SUNFLAG IRON AND STEEL COMPANY LIMITED

Cash flow statement for the half year ended September 30, 2020

₹ in Lakh

Particulars	STANDALONE			CONSOLIDATED		
	Half year ended Sep 30, 2020	Half year ended Sep 30, 2019	Year ended March 31, 2020	Half year ended Sep 30, 2020	Half year ended Sep 30, 2019	Year ended March 31, 2020
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax items that will not be reclassified to profit or loss	2,388	3,503	9,433	2,391	3,505	9,438
<u>Adjustments for:</u>						
Depreciation and amortisation	3,422	2,009	4,620	3,422	2,010	4,621
(Profit) / loss on sale / write off of assets	-	-	-	-	-	-
Finance costs	1,567	2,045	4,263	1,567	2,045	4,263
Interest income	-	-	-	-	-	-
Atuarial Gain / (Loss)	-	-	140	-	-	140
Provision for doubtful trade and other receivables, loans and	118	-	81	118	-	81
Operating profit / (loss) before working capital changes	7,485	7,557	18,537	7,488	7,560	18,543
<u>Changes in working capital:</u>						
<u>Adjustments for (increase) / decrease in operating assets:</u>						
Inventories	7,578	5,613	(1,059)	7,578	5,613	(1,060)
Trade receivables	2,041	2,959	7,352	2,041	2,959	7,352
Short-term loans and advances	144	1,109	138	-	-	1,110
Long-term loans and advances	15	(324)	(445)	15	(344)	(353)
Other current assets	(6,500)	1,206	(3,785)	(6,500)	1,225	(3,713)
Other non-current assets	(1,018)	(3,279)	(2,919)	(1,018)	(3,303)	(2,940)
Operating profit / (loss) after working capital changes	2,260	6,175	273	2,254	6,160	396
<u>Adjustments for increase / (decrease) in operating liabilities:</u>						
Trade payables	(3,911)	(3,438)	4,748	(3,911)	(3,438)	4,748
Other current liabilities	3,224	657	51	3,226	656	51
Short-term provisions	-	-	-	-	-	-
Other long-term liabilities	(35)	2,593	350	(35)	2,593	350
Long-term provisions	6	(82)	13	6	(82)	14
Cash flow from extraordinary items	-	-	-	-	-	-
Net Adj. for increase / (decrease) in operating liabilities:	(718)	(270)	5,162	(714)	(271)	5,163
Net income tax (paid) / refunds	(983)	(304)	(2,345)	(983)	(300)	(2,345)
Net cash flow from / (used in) operating activities (A)	8,056	13,158	21,627	8,055	13,139	21,787
B. Cash flow from investing activities						
Capital expenditure on fixed assets, including capital advances	(1,269)	(6,608)	(14,175)	(1,270)	(6,614)	(14,296)
Proceeds from sale of fixed assets	-	-	1	-	-	1
Other bank deposits not considered in Cash & Cash Equivalents (Net)	(2,984)	623	957	(2,984)	623	1,047
Interest income	-	-	-	-	-	-
Long-term investments in:	-	-	-	-	-	-
- Joint ventures	-	-	-	-	-	-
Net cash flow from / (used in) investing activities (B)	(4,253)	(5,985)	(13,217)	(4,254)	(5,991)	(13,248)
C. Cash flow from financing activities						
Proceeds from issue of equity shares	-	-	-	-	-	-
Proceeds from long-term borrowings	943	-	9,490	943	-	9,489
Inflow/(Repayment) of long-term borrowings	(968)	3,645	-	(968)	3,673	-
Net (decrease)/ increase in working capital borrowings	(1,881)	(7,726)	(12,031)	(1,881)	(7,726)	(12,032)
Proceeds from other short-term borrowings	-	-	-	-	-	-
Repayment of unsecured Deferred Sales Tax Loan	-	-	-	-	-	-
Finance cost	(1,259)	(2,045)	(3,838)	(1,259)	(2,045)	(3,838)
Dividends paid	-	-	(901)	-	-	(901)
Tax on dividend	-	-	(185)	-	-	(185)
Lease Payments	(579)	-	(585)	(579)	-	(585)
Cash flow from extraordinary items	-	-	-	-	-	-
Net cash flow (used in)/ from financing activities (C)	(3,744)	(6,126)	(8,050)	(3,744)	(6,098)	(8,052)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	59	1,047	360	57	1,050	457
Cash and cash equivalents at the beginning of the year	521	161	161	641	184	184
Effect of exchange differences on restatement of foreign currency	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	580	1,208	521	698	1,234	641

Notes

- The above cash flow statement has been prepared under the indirect method as set out in Ind-AS 7 specified under section 133 of the Companies Act, 2013.
- Figures in brackets denote cash outflows.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.

