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SECY / 2020 / 429 – 430
Tuesday, the 10th November, 2020

Deputy General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
M U M B A I – 4 0 0 0 0 1.

BSE Scrip Code - 500404

The Manager, Listing Department,
National Stock Exchange of India Ltd.,
“Exchange Plaza”, C - 1, Block G,
Bandra – Kurla Complex, Bandra (East)
M U M B A I – 4 0 0 0 5 1

NSE Scrip Code - SUNFLAG

Sub: Disclosure pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Outcome of the 180th Board Meeting – Tuesday, the 10th November, 2020 at Nagpur at 12:00 Hrs.

Dear Sir,

1. The 180th Meeting of the Board of Directors of the Company was held on Tuesday, the 10th November, 2020 at Nagpur.
2. The Board of Directors of the Company has duly considered, reviewed and taken on records, the Un-audited Financial Results (Standalone & Consolidated), the Cash Flow Statement and the Statement of Assets and Liabilities (Standalone and Consolidated) of the Company, for the Second Quarter (Q-2) and Half Year (H-1) ended 30th September, 2020, as the case may be, duly reviewed by the Audit Committee of the Company.

Contd .. 2..

Visit us at www.sunflagsteel.com



SUNFLAG IRON & STEEL CO. LTD.

REGD. OFFICE :
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E-Mail : admin@sunflagsteel.com
Website : www.sunflagsteel.com
CIN:L27100MH1984PLC034003

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'SAI KRIPA BHAVAN',
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KHARALWADI, PIMPRI,
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CHENNAI OFFICE :
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In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Un-audited Financial Results (Standalone & Consolidated), the Cash Flow Statement and the Statement of Assets and Liabilities (Standalone and Consolidated) of the Company, for the Second Quarter (Q-2) and Half Year (H-1) ended 30th September, 2020, as the case may be, together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.


3. The Board of Directors of the Company has also considered and approved the increase in the limit of Investments by the Company in the Share Capital of a Joint Venture (Associate) Company namely Ramesh Sunwire Private Limited [A Joint Venture Company comprising of Sunflag Iron and Steel Company Limited & Stumpp Schuele and Somappa Springs Private Limited] from existing approved investment of INR 4,90,00,000/- (Rupees Four Crore Ninety Lakh Only) to INR 9,80,00,000/ (Rupees Nine Crore Eighty Lakh Only).

Please note that the 180th Board Meeting was commenced at 12:00 Hrs. and concluded at 14:45 Hrs. on Tuesday, the 10th November, 2020 at Nagpur.

You are therefore, requested to place the aforesaid information on records.

Sincerely,

For Sunflag Iron and Steel Company Limited



CS Ashutosh Mishra
Company Secretary
Membership No. ACS – 23011
e-Mail: avm@sunflagsteel.com
Phone No.: +91 712 2524661
Mobile No.: +91 9373793288
33, Mount Road, Sadar, Nagpur – 440001.



Encl: As Above

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

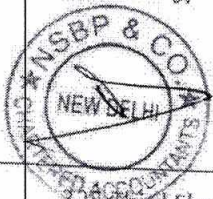
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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

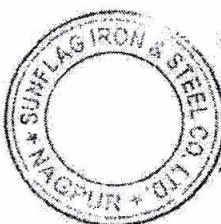
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020
Amount ₹. In Lakh, Except otherwise stated

Sr. No.	PARTICULARS	Quarter Ended					
		September, 30			Half year ended		
		2020	June, 30 2020	September, 30 2019	September, 30 2020	September, 30 2019	Year ended 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	1,76,812
	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	1,06,713
	c) Changes in Inventories of Finished Goods, Work-In-process and stock in trade.						
	d) Employees benefits expense	3,814	3,855	(2,128)	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	926	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	45,354	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	-	-	-	-	-	48,663
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 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

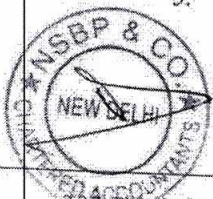
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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



SUNFLAG IRON AND STEEL COMPANY LIMITED

Regd. Office : 33, Mount Road, Sadar, Nagpur.

CIN : L27100MH1984PLC034003

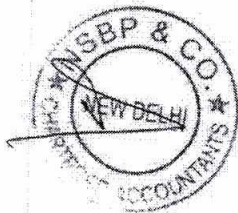
Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com

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
		September, 30 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	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	10,897	29,726	38,336	52,305	1,06,713
	b) Purchase of stock-in-trade	3,814	3,855	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-process	2,277	1,494	(2,128)	7,669	7,670	1,182
	d) Employees benefits expense	925	642	2,451	3,771	4,844	9,734
	e) Finance Costs	1,717	1,705	968	1,567	2,045	4,263
	f) Depreciation and amortisation expense	8,952	3,149	1,005	3,422	2,010	4,621
	g) Other expenditure	45,354	21,542	10,364	12,131	20,305	41,120
	Total expenses	3,936	(1,545)	2,797	66,896	89,179	1,67,633
3.	Profit/(Loss) from ordinary activities after finance costs but						
4.	Exceptional items	3,936	(1,545)	2,797	2,391	3,505	9,438
5.	Profit/(Loss) from Ordinary activities before tax						
6.	Tax Expense	3,936	(1,545)	2,797	2,391	3,505	9,438
7.	Net Profit/(Loss) from Ordinary activities after Tax						
8.	Share of Profit/ (Loss) in Joint Venture	(984)	-	(682)	(984)	(979)	(177)
9.	Total Profit / (Loss)	2,952	(1,545)	2,115	1,407	2,526	9,261
10.	Total Profit/(Loss) from Continuing operations after Tax attributable to						
	a) Owners Equity	2,935	(1,575)	2,088	1,360	2,481	9,207
	b) Non- Controlling Interest	17	30	27	47	45	54
11.	Total Profit/(Loss) from Continuing operations after Tax	2,934	(1,575)	2,088	1,359	2,480	9,205
12.	Other Comprehensive Income (net of tax) attributable to						
	a) Owners Equity	1	-	-	1	1	2
	b) Non- Controlling Interest	2,935	(1,575)	2,088	1,360	2,481	9,207
	c) Income Tax Relating to items that will not be reclassified to profit	-	-	-	-	-	-
13.	Total Comprehensive Income (Net of Tax) (8+9)						
	a) Owners Equity	2,935	(1,575)	2,088	1,360	2,481	(12,210)
	b) Non- Controlling Interest	2,934	(1,575)	2,088	1,359	2,480	45,650
14.	Paid-up equity share capital (Face value of ₹.10/-each)						
		1	-	-	1	1	2
15.	Other Equity	18,022	18,022	18,022	18,022	18,022	18,022
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.
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- 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		
(iii) Loans	94	94	1,028	1,076
(d) Other non current assets	3,183	3,197	94	94
Total non-current assets	7,108	6,090	1,422	1,432
Current Assets	1,45,130	1,46,280	7,132	6,114
(a) Inventories			1,45,434	1,46,627
(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	9,962		
TOTAL ASSETS	92,836	93,174	16,454	9,964
	2,37,966	2,39,454	92,929	93,263
EQUITY AND LIABILITIES				
Shareholders' funds			2,38,363	2,39,890
(a) Share capital				
(b) Other equity	18,022	18,022	18,022	18,022
Total Shareholders' funds	1,22,041	1,20,636	1,21,859	1,20,499
1,40,063	1,38,658	1,39,881	1,38,521	
Non controlling interest				
Non-current Liabilities				
(a) Financial liabilities			147	146
(i) Borrowings				
(ii) Other financial liabilities	14,903	11,930	15,331	12,366
(b) Provisions	8,078	8,351	8,078	8,351
(c) Deferred tax liabilities (Net)	2,346	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	26,376	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	54,190	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	2,388	3,503	9,433	2,391	3,505	9,438
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Adjustments for:						
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	-	-	-	-	-	-
Actuarial Gain / (Loss)	-	-	140	-	-	140
Provision for doubtful trade and other receivables, loans and	118	-	81	118	-	81
Operating profit / (loss) before working capital changes	7,495	7,557	18,537	7,498	7,550	18,543
Changes in working capital:						
Adjustments for (increase) / decrease in operating assets:						
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	(3,765)	(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	6,150	396
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	(3,911)	(3,438)	4,748	(3,911)	(3,438)	4,748
Other current liabilities	3,224	657	51	3,226	656	61
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	(716)	(270)	5,162	(714)	(271)	5,163
Net Adj. for increase / (decrease) in operating liabilities:	(983)	(304)	(2,345)	(983)	(300)	(2,345)
Net income tax (paid) / refunds	8,056	13,158	21,627	8,055	13,139	21,757
Net cash flow from / (used in) operating activities (A)						
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	151	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

- 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.

