



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Hi-Tech Pipes Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hi-Tech Pipes Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the holding Company pursuant to the requirements 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 Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review 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 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 specified under section 143(10) of companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. These Consolidated results includes the results of the following entities:

- (i) The Holding Company
  - Hi-Tech Pipes Limited
- (ii) Wholly owned subsidiary companies:
  - HTL Metal Private Limited
  - HTL Ispat Private Limited
  - Hitech Metalex Private Limited

5. Based on our review conducted as stated in paragraph 3 above, 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A. N. Garg & Company**

Chartered Accountants

FRN: 004616N



**A. N. Garg**

(FCA Partner)

M. No. 083687

**UDIN:** 22083687BCZMRC7793

Place : New Delhi

Date : 14<sup>th</sup> November, 2022

## Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

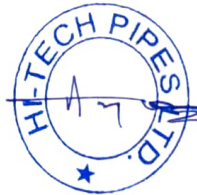
CIN L27202DL1985PLC019750

Website : www.hitechpipes.in

### Statement of Unaudited Consolidated Financial Results for the Year and Quarter ended Sept 30th, 2022

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Half Year Ended (Un-Audited)		Year Ended (Audited)
		30-Sep-22	30-Sep-21	30-Jun-22	30-Sep-22	30-Sep-21	31-Mar-22
1	<b>Income from Operations</b>						
	Net Revenue from Operations	59,852.84	46,079.38	51,617.46	1,11,470.30	84,405.46	1,87,884.73
2	Other Income	87.83	8.19	56.79	144.62	21.19	93.67
3	<b>Total Income ( 1+2)</b>	<b>59,940.67</b>	<b>46,087.57</b>	<b>51,674.25</b>	<b>1,11,614.92</b>	<b>84,426.65</b>	<b>1,87,978.40</b>
4	<b>Expenses</b>						
	a) Cost of material consumed	47,997.20	40,926.86	50,634.93	98,632.13	75,441.75	1,73,534.03
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	2,029.79	486.19	-3,048.24	-1,018.45	576.31	-3,856.95
	c) Purchase of Stock in Trade	4,892.11	70.00	57.46	4,949.57	125.25	250.51
	d) Employee Benefit Expenses	655.80	585.19	562.11	1,217.91	1,036.34	2,198.57
	e) Finance costs	971.95	818.57	990.22	1,962.17	1,531.48	3,647.01
	f) Depreciation and amortisation expenses	246.26	240.00	245.34	491.60	478.68	966.24
	g) Other Expenses	1,920.16	1,587.78	1,629.31	3,549.47	2,667.36	5,706.74
	<b>Total Expenses</b>	<b>58,713.27</b>	<b>44,714.59</b>	<b>51,071.13</b>	<b>1,09,784.40</b>	<b>81,857.17</b>	<b>1,82,446.15</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>1,227.40</b>	<b>1,372.98</b>	<b>603.12</b>	<b>1,830.52</b>	<b>2,569.48</b>	<b>5,532.25</b>
6	Exceptional items	651.53	-	-	651.53	-	-
7	<b>Profit Before Tax ( 5-6 )</b>	<b>575.87</b>	<b>1,372.98</b>	<b>603.12</b>	<b>1,178.99</b>	<b>2,569.48</b>	<b>5,532.25</b>
8	<b>Tax Expenses</b>						
	Current Tax	78.47	219.87	97.66	176.13	402.32	1,122.96
	Deferred Tax	62.96	148.12	57.65	120.61	272.94	376.68
	<b>Total Tax Expenses</b>	<b>141.43</b>	<b>367.99</b>	<b>155.31</b>	<b>296.74</b>	<b>675.26</b>	<b>1,499.64</b>
9	<b>Profit for the period / year after Tax (7-8)</b>	<b>434.44</b>	<b>1,004.99</b>	<b>447.81</b>	<b>882.25</b>	<b>1,894.22</b>	<b>4,032.61</b>
10	Other Comprehensive Income	-	-	3.75	3.75	-	-
11	<b>Total Comprehensive Income (9+10)</b>	<b>434.44</b>	<b>1,004.99</b>	<b>451.56</b>	<b>886.00</b>	<b>1,894.22</b>	<b>4,032.61</b>
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1,227.11	1,218.61	1,227.11	1,227.11	1,218.61	1,227.11
13	<b>Earning Per Share ( Not Annualised ) ( Face value of Rs.10 each )</b>						
	a) Basic	3.54	8.41	3.65	7.22	15.64	33.77
	b) Diluted	3.54	8.33	3.65	7.22	15.50	33.70





## Notes to Un-Audited Financial Results

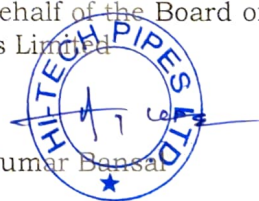
### For the Quarter and Half Year ended 30<sup>th</sup> September, 2022

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on November 14<sup>th</sup>, 2022. In terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, Statutory Auditors of the Company have carried out the "Limited Review" on the above Results of the Company and have issued an unmodified Report thereon.
2. This Results has been prepared in accordance with Companies ( Indian Accounting Standards ) Rules, 2015 ( Ind-AS ) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. In accordance with the provisions of Ind AS 108 – Operating Segment, the company has only one operating segments i.e. Manufacturing of Steel Tubes & Pipes and which is considered to be the only reportable segment by the management.
4. The management measures credit losses on an OEM Customer, who had defaulted in its payment. Its operations have also been discontinued and recently moved to liquidation process through NCLT. Therefore, expected credit loss of Rs. 6.51 crores and onetime provisioning has been done during this quarter

Since it has material impact on profitability of the Company and with reference to Ind-AS 1 and considering the material amount which is Non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement for the quarter ended September 30, 2022

5. Consolidated Results of the company includes, Results of HTL Ispat Pvt Ltd, HTL Metal Pvt. Ltd and Hitech Metalex Pvt Ltd. (Wholly Owned Subsidiary Companies)
6. Previous quarter / year figures has been regrouped / reclassified as appropriate.
7. The Un-Audited Consolidated Financial Results for the quarter and half Year Ended September 30<sup>th</sup>, 2022 are also available on the website of the Company ([www.hitechpipes.in](http://www.hitechpipes.in)) and on Stock Exchange(s) website ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Director of  
Hi-Tech Pipes Limited



Ajay Kumar Bansal

Managing Director

Date: November 14<sup>th</sup>, 2022

Place: New Delhi





*A.N. Garg & Company*

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Hi-Tech Pipes Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hi-Tech Pipes Limited** ('the Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review 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 planned perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A. N. Garg & Company**

Chartered Accountants

FRN: 004616N

**A. N. Garg**

(FCA Partner)

M. No. 083687

UDIN: 22083687BCZMSN5721

Place : New Delhi

Date : 14<sup>th</sup> November, 2022





## Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110 034

CIN L27202DL1985PLC019750

Website : www.hitechpipes.in

### Statement of Unaudited Standalone Financial Results for the Year and Quarter ended Sept 30th, 2022

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un-Audited)			Half Year Ended (Un-Audited)		Year Ended (Audited)
		30-Sep-22	30-Sep-21	30-Jun-22	30-Sep-22	30-Sep-21	31-Mar-22
1	<b>Income from Operations</b>						
	Net Revenue from Operations	45,658.33	37,344.37	40,719.57	86,377.90	67,823.06	1,51,188.85
2	Other Income	87.83	8.19	56.79	144.62	21.19	93.67
3	<b>Total Income ( 1+2)</b>	<b>45,746.16</b>	<b>37,352.56</b>	<b>40,776.36</b>	<b>86,522.52</b>	<b>67,844.25</b>	<b>1,51,282.52</b>
4	<b>Expenses</b>						
	a) Cost of material consumed	35,064.73	33,950.49	41,071.13	76,135.86	61,580.49	1,39,753.45
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	1,940.91	-244.90	-3,423.16	-1,482.25	-129.90	-2,592.65
	c) Purchase of Stock in Trade	4,892.11	70.00	57.46	4,949.57	125.25	250.51
	d) Employee Benefit Expenses	482.54	451.43	399.16	881.70	765.62	1,627.20
	e) Finance costs	632.38	585.56	710.45	1,342.83	1,055.56	2,690.68
	f) Depreciation and amortisation expenses	186.84	178.36	181.84	368.68	356.36	720.40
	g) Other Expenses	1,447.82	1,312.53	1,309.17	2,756.99	2,173.53	4,741.08
	<b>Total Expenses</b>	<b>44,647.33</b>	<b>36,303.47</b>	<b>40,306.05</b>	<b>84,953.38</b>	<b>65,926.91</b>	<b>1,47,190.67</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>1,098.83</b>	<b>1,049.09</b>	<b>470.31</b>	<b>1,569.14</b>	<b>1,917.34</b>	<b>4,091.85</b>
6	Exceptional items	651.53	-	-	651.53	-	-
7	<b>Profit Before Tax ( 5-6 )</b>	<b>447.30</b>	<b>1,049.09</b>	<b>470.31</b>	<b>917.61</b>	<b>1,917.34</b>	<b>4,091.85</b>
8	<b>Tax Expenses</b>						
	Current Tax	68.22	176.92	73.04	141.26	307.16	868.29
	Deferred Tax	42.84	103.40	46.85	89.69	190.23	236.39
	<b>Total Tax Expenses</b>	<b>111.06</b>	<b>280.32</b>	<b>119.89</b>	<b>230.95</b>	<b>497.39</b>	<b>1,104.68</b>
9	<b>Profit for the period / year after Tax (7-8)</b>	<b>336.24</b>	<b>768.77</b>	<b>350.42</b>	<b>686.66</b>	<b>1,419.95</b>	<b>2,987.17</b>
10	Other Comprehensive Income	-	-	3.75	3.75	-	-
11	<b>Total Comprehensive Income (9+10)</b>	<b>336.24</b>	<b>768.77</b>	<b>354.17</b>	<b>690.41</b>	<b>1,419.95</b>	<b>2,987.17</b>
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1,227.11	1,218.61	1,227.11	1,227.11	1,218.61	1,227.11
13	<b>Earning Per Share ( Not Annualised ) ( Face value of Rs.10 each )</b>						
	a) Basic	2.74	6.43	2.86	5.63	11.72	25.01
	b) Diluted	2.74	6.37	2.86	5.63	11.62	24.96



## **Notes to Un-Audited Financial Results**

**For the Quarter and Half Year ended 30<sup>th</sup> September, 2022**

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on November 14<sup>th</sup>, 2022. In terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, Statutory Auditors of the Company have carried out the "Limited Review" on the above Results of the Company and have issued an unmodified Report thereon.
2. This Results has been prepared in accordance with Companies (Indian Accounting Standards ) Rules, 2015 ( Ind-AS ) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. In accordance with the provisions of Ind AS 108 – Operating Segment, the company has only one operating segments i.e. Manufacturing of Steel Tubes & Pipes and which is considered to be the only reportable segment by the management.
4. The management measures credit losses on an OEM Customer, who had defaulted in its payment. Its operations have also been discontinued and recently moved to liquidation process through NCLT. Therefore, expected credit loss of Rs. 6.51 crores and onetime provisioning has been done during this quarter

Since it has material impact on profitability of the Company and with reference to Ind-AS 1 and considering the material amount which is Non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement for the quarter ended September 30, 2022

5. Previous quarter / year figures has been regrouped / reclassified as appropriate.
6. The Un-Audited Standalone Financial Results for the quarter and Half Year Ended September 30<sup>th</sup>, 2022 are also available on the website of the Company ([www.hitechpipes.in](http://www.hitechpipes.in)) and on Stock Exchange(s) website ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Director of  
Hi-Tech Pipes Limited

Ajay Kumar Bansal  
Managing Director

Date: November 14<sup>th</sup>, 2022

Place: New Delhi





## Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110034  
CIN L27202DL1985PLC019750 v.hitechpipes.in

### Statement of Assets & Liabilities as at September 30, 2022

(Rupees in Lacs )

Particulars	Consolidated		Standalone	
	As at Sept 30, 2022	As at March 31, 2022	As at Sept 30, 2022	As at March 31, 2022
	Unaudited	Audited	Unaudited	Audited
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, plant & Equipment	23,558.15	23,895.42	17,704.80	18,009.04
b) Capital work in progress	5,347.73	2,896.64	5,220.41	2,807.74
c) Intangible assets	2.00	2.00	0.00	-
d) Financial Assets				
i) Investments	0.02	0.03	349.20	349.20
ii) Loans	474.38	437.77	1,391.45	1,353.35
(e) Other non-current assets	940.52	663.01	384.93	336.43
<b>Total Non Current Assets</b>	<b>30,322.80</b>	<b>27,894.87</b>	<b>25,050.79</b>	<b>22,855.76</b>
<b>(2) Current Assets</b>				
(a) Inventories	21,630.22	25,940.70	15,660.89	18,073.26
b) Financial Assets				
(i) Trade receivables	19,636.96	16,741.14	14,941.22	12,496.93
(ii) Cash and cash equivalents	176.52	90.33	141.12	64.50
(iii) Bank Balance	1,686.87	1,617.08	1,686.87	1,596.08
(c) Other current assets	3,552.21	4,647.90	2,883.13	3,035.35
<b>Total Current Assets</b>	<b>46,682.78</b>	<b>49,037.15</b>	<b>35,313.23</b>	<b>35,266.12</b>
<b>Total Assets</b>	<b>77,005.58</b>	<b>76,932.02</b>	<b>60,364.02</b>	<b>58,121.88</b>
<b>II. Equity &amp; Liabilities</b>				
<b>(1) Shareholder's Funds</b>				
(a) Equity Share Capital	1,227.11	1,227.11	1,227.11	1,227.11
(b) Other Equity	25,455.23	24,634.79	21,064.03	20,438.73
<b>Total Equity</b>	<b>26,682.34</b>	<b>25,861.90</b>	<b>22,291.14</b>	<b>21,665.84</b>
<b>(2) Non-Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	11,934.65	14,687.33	7,809.95	8,222.42
(ii) Other Financial Liabilities	92.88	104.64	70.88	80.25
(b) Provisions	95.92	95.92	89.83	89.83
(c) Deferred Tax Liabilities (Net)	1,956.05	1,835.44	1,584.81	1,495.13
<b>Total Non Current Liabilities</b>	<b>14,079.50</b>	<b>16,723.33</b>	<b>9,555.47</b>	<b>9,887.63</b>
<b>3) Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	20,263.92	21,762.13	15,078.51	15,787.37
(ii) Trade Payables	10,923.94	7,966.06	9,920.99	7,764.96
(iii) Other financial Liabilities	3,808.53	2,989.17	2,895.69	1,999.04
b) Other Current Liabilities	501.09	312.71	275.75	133.01
(c) Provisions	687.11	408.95	287.32	128.78
(d) Current Tax Liabilities ( Net )	59.15	907.77	59.15	755.25
<b>Total Current Liabilities</b>	<b>36,243.75</b>	<b>34,346.79</b>	<b>28,517.41</b>	<b>26,568.41</b>
<b>Total Liabilities</b>	<b>50,323.24</b>	<b>51,070.12</b>	<b>38,072.88</b>	<b>36,456.04</b>
<b>Total Equity &amp; Liabilities</b>	<b>77,005.58</b>	<b>76,932.02</b>	<b>60,364.02</b>	<b>58,121.88</b>





## Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi - 110034  
Website : www.hitechpipes.in

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

PARTICULARS	(Ra. in Lacs)			
	Consolidated		Standalone	
	For the Half year ended	For the year ended	For the Half year ended	For the year ended
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
<b>A. CASH FLOW FROM THE OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extra Ordinary Activity	1178.99	5532.26	917.60	4091.86
Add/(Less) Adjustments for:				
Depreciation	491.60	966.24	368.68	720.40
Interest Received	(148.21)	(81.52)	(148.21)	(81.52)
Finance Costs	1962.17	3647.00	1342.83	2690.68
	<b>3484.55</b>	<b>10063.98</b>	<b>2480.90</b>	<b>7421.42</b>
Operating Profit Before Working Capital Changes				
Adjustments for:-				
Increase / (Decrease) Trade Paybles	2957.87	3043.10	2156.03	2973.49
Increase / (Decrease) Current Liabilities	1097.41	570.67	896.64	501.52
Increase / (Decrease) Other Current Liabilities	(972.00)	989.84	(536.07)	(101.00)
(Increase) / Decrease other Current Assets	2372.54	(1514.08)	152.24	(1004.33)
(Increase) / Decrease Trade Receivables	(2895.82)	(4680.56)	(2444.29)	(4016.01)
(Increase) / Decrease Inventories	4310.48	(7093.63)	2412.37	(4311.51)
	<b>6870.48</b>	<b>(8684.66)</b>	<b>2636.91</b>	<b>(5957.84)</b>
Cash Generated from Operations	<b>10355.04</b>	<b>1379.32</b>	<b>5117.82</b>	<b>1463.58</b>
Direct Taxes Paid	983.89	429.33	737.34	274.51
<b>A. NET CASH FLOW FROM THE OPERATING ACTIVITIES</b>	<b>9371.14</b>	<b>949.99</b>	<b>4380.47</b>	<b>1189.07</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Addition to /Advance for Capital Assets	(268.60)	(145.32)	(48.50)	(102.93)
Investment in Subsidiary	-	-	-	-
Increase/ (Decrease) in Non Current Financial assets	(9.37)	46.26	(9.38)	46.26
Bank deposits considered other than Cash and cash equivalents	(69.80)	12.17	(90.80)	33.17
Purchase of Fixed Asset	(1787.50)	(4521.94)	(1739.77)	(4098.02)
Other Loans and Deposits	-	-	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>(2135.27)</b>	<b>(4608.83)</b>	<b>(1888.45)</b>	<b>(4121.52)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Proceeds on conversion of Share Warrants	0.00	1309.95	0.00	1309.95
Dividend Paid	(61.35)	-	(61.35)	-
Increase/ (Decrease) in Long Term Borrowings	(3738.06)	2071.81	(412.47)	1242.92
Increase/ (Decrease) in Short Term Borrowings	(1498.21)	3869.58	(708.86)	3000.90
(Increase) / Decrease Other Non-Current assets	(38.10)	(0.09)	(38.10)	(0.09)
Interest Received	148.21	81.52	148.21	81.52
Finance Costs & Interest paid	(1962.17)	(3647.00)	(1342.83)	(2690.68)
<b>Net Cash Flow Used In Financing Activities</b>	<b>(7149.68)</b>	<b>3685.77</b>	<b>(2415.40)</b>	<b>2944.52</b>
<b>Net Increase/ (Decrease) Changes in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>86.19</b>	<b>26.93</b>	<b>76.62</b>	<b>12.07</b>
Cash and Cash Equivalent at the Beginning of the Year*	90.33	63.40	64.50	52.43
Cash and Cash Equivalent at the Closing of the Year	<b>176.52</b>	<b>90.33</b>	<b>141.12</b>	<b>64.50</b>

