

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Hilltone Software and Gases Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of Hilltone Software and Gases Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profits and cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

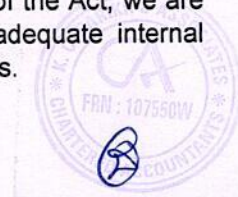
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

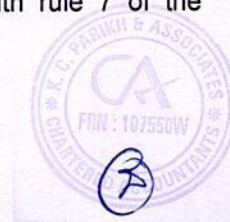
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (accounts) Rules, 2014.



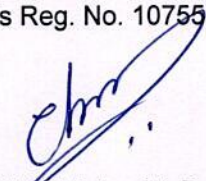


- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:
- According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 29/06/2021  
Place : Santej

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)



  
**CA Chintan M. Doshi**  
Partner

M.No. : 118298  
**UDIN : 21118298AAAACU1341**



## **Annexure – A to Independent Auditor's Report on Standalone Financial Statements**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Hilltone Software & Gases Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Hilltone Software & Gases Limited ('the Company'), as of 31st March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone





Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

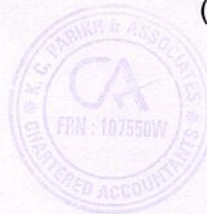
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Regn. No. 107550W)



**CA. Chintan M. Doshi**

Partner

M.No. : 118298

**UDIN : 21118298AAAACU1341**

Date : 29/06/2021

Place : Santej



**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of HILLTONE SOFTWARE & GASES LIMITED**

**(1) In Respect of Fixed Assets**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; According to information and explanation given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

**(2) In Respect of Inventories**

Physical verification of inventory has been conducted at reasonable intervals by the management.

**(3) Compliance under section 189 of The Companies Act, 2013**

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act 2013. Consequently, requirement of clauses (iii,a), (iii,b), and (iii,c) of paragraph 3 of the order are not applicable.

**(4) Compliance under section 185 and 186 of The Companies Act , 2013**

In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

**(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

The company has not accepted any Deposits.

**(6) Maintenance of cost records**

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

**(7) Deposit of Statutory Dues**

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (b) There is no dispute with the revenue authorities regarding any duty or tax payable.

**(8) Repayment of Loans and Borrowings**

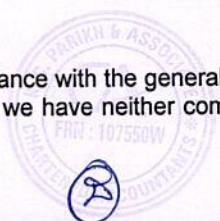
The company hasn't made any default in repayment of loans or borrowing to a financial institution or a bank..

**(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

**(10) Reporting of Fraud During the Year**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come





across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

**(11) Managerial Remuneration**

To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

**(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

**(13) Related party compliance with Section 177 and 188 of companies Act - 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**(15) Compliance under section 192 of Companies Act - 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus para 3(xv) is not applicable.

**(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Date : 29/06/2021

Place : Santej

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)



**CA. Chintan M. Doshi**  
Partner



M.No. : 118298

**UDIN: 21118298AAAACU1341**



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31ST MARCH, 2021					
		Quarter Ended			Rs. In
Sr. No.	Particulars	31.03.2021	31.12.2020	31.03.2020	Year
		Audited	Unaudited	Audited	Audited
1	<b>Income from Operations</b>				
	a. Net Sales / Income from Operation	138.49	168.57	105.64	577.02
	b. Other Operating Income	0.00	0.00	0.00	0
	<b>Total</b>	138.49	168.57	105.64	577.02
2	<b>Expenditure</b>				
	a. (-)Increase/(+)Decrease in stock in trade	-7.82	16.69	-14.74	13.47
	b. Cost of material consumed	0.00	0.00	0.00	0
	c. Purchase of trade goods	113.13	114.79	86.11	436.36
	d. Employee Benefit Expenses	13.69	17.67	12.13	53.10
	e. Other Expenditure	19.12	17.09	23.29	55.56
	f. Depreciation	2.03	2.12	1.92	8.31
	<b>Total</b>	140.15	168.37	108.71	566.80
3	Profit from operations before other income	-1.66	0.20	-3.07	10.22
	interest and exceptional items (1-2)	0.00	0.00	0.00	0
4	Other Income	14.37	2.13	11.31	16.85
5	Profit before financial cost & excep. Items (3+4)	12.71	0.00	8.24	27.07
6	Financial Cost	0.02	0.01	0.01	14.85
7	Profit after financial cost but before exce. Items	12.69	2.31	8.23	12.23
8	Exceptional Items	0.00	0.00	0.00	0
9	Profit/(Loss) from ordinary activities before tax (7+8)	12.69	2.31	8.23	12.23
10	Tax Expenses including deferred tax	0.00	0.00	-0.13	-0.42
11	Less : MAT credit entitlement	0.64	0.00	(0.60)	0.64
12	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	13.33	2.31	8.96	12.45
13	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0
14	<b>Net Profit/(Loss) for the period (11-12)</b>	13.33	2.31	8.23	12.45
15	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0
16	Minority Interest	0.00	0.00	0.00	0
17	<b>Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates</b>	13.33	2.31	8.23	12.45
18	Paid up equity share capital (Face Value Rs.10/-)	400.30	400.30	400.30	400.30
19	Reserve excluding revaluation reserves as per previous accounting year	0.00	0.00	0.00	0.00
20	<b>i. Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)</b>				
	1. Basic EPS	0.33	0.06	0.21	0.31
	2. Diluted EPS		0.06	0.21	0.31
21	<b>ii Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)</b>	0.33			
	1. Basic EPS	0.33	0.06	0.21	0.31
	2. Diluted EPS	0.33	0.06	0.21	0.31



1	The audited Financial Results for the quarter and year ended on 31 March 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29 June, 2021.
	The audited Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
2	The above results is as per Regulation 33 of the SEBI ( Listing obligations & Disclosure Requirements) Regulations, 2015.
3	The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing/supply operations relating to supply of medical gases (oxygen gas) have been functional during the lockdown as highly required in this pandemic. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any major impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.
4	The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable
<p><b>For HILLTONE SOFTWARE AND GASES LIMITED</b></p> <p>  <b>Hital Shah</b>                      Executive Director</p> <p>Place:Santej                      Date:29/06/2021</p> 	



HILLTONE SOFTWARE & GASES LIMITED		
Statement of Assessts and Liabilitites as at March 31, 2021		
(Amount INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>		
Non-current Assets		
(a)Property, plant and equipment	270.25	265.65
(b)Intangible assets	0.08	0.11
(c)Capital work-in-progress	0.00	0.00
(iv)Capital Work in Progress - Intangible	0.00	0.00
(d)Financial assets	0.00	0.00
(i)Investments	2.29	2.29
(ii)Loan	0.00	0.00
(iii)Other financial assets	5.60	7.02
(e)Other non-current financial assets	157.10	139.17
(f)Non current tax assets (net)	0.20	0.89
(g)Deferred tax assets (net)	4.94	2.71
	440.46	417.83
Current Assets	0.00	0.00
(a)Inventories	40.99	54.46
(b)Financial assets	0.00	0.00
(i)Trade receivables	119.90	99.91
(ii)Cash and cash Equivalents	9.02	2.00
(iii)Other financial assets	0.00	0.00
(c)Other current assets	19.16	30.58
	189.08	186.95
<b>TOTAL</b>	<b>629.54</b>	<b>604.78</b>
<b>II. EQUITY AND LIABILITIES</b>		
Equity		
(a)Share capital	400.03	400.03
(b)Other equity	31.34	18.89
	431.37	418.92
Non-current Liabilities		
(a)Financial liabilities	0.00	0.00
(i)Borrowings	44.85	47.88
(ii)Other financial liabilities	26.88	19.59
(b)Deferred tax liabilities (net)	0.00	0.00
(c)Provision	0.00	0.00
	71.73	67.46
Current Liabilities		
(a)Financial liabilities	0.00	0.00
(i)Borrowings	40.58	47.23
(ii)Trade payables	69.81	61.62
(iii)Other financial liabilities	16.05	9.54
(b)Other current liabilities	0.00	0.00
(c)Provisions	0.00	0.00
	126.44	118.39
<b>TOTAL</b>	<b>629.54</b>	<b>604.78</b>



HILLTONE SOFTWARE & GASES LIMITED  
Cash Flow Statement For the year ended March 31, 2021

PARTICULARS	2020-21	2019-20
CASH FLOW FROM OPERATION ACTIVITIES :		
Profit before tax	1222603	410150.5
Non Cash Expenses / Incomes :-	883076	752147.6
Depreciation	830553	752147.6
Long term capital gain on sale of Land	52523	0
Considered Under Different Head :-	418179.7	-346991
Finance cost	1484522	728311.7
Interest income	-1066342	-1058653
Dividend income	0	-16650
Changes in Working Capital	-130593	-4368988
Trade receivables	-1999034	237893.8
Inventory	1346620	-1515865
Other current assets	1142043	-2913736
Trade payables	819067.4	-114241
Short term borrowing	-665572	-522829
Other financial liabilities	288871.5	847249.5
Deposit from vendors received	729625	468605
Other non-current assets	-1792214	-856066
Direct taxes paid (net)	-132621	-16340
NET CASH FROM OPERATING ACTIVITIES	2260645	-3570021
CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	1066342	1058653
Dividend income received	0	16650
Purchase of tangible and intangible assets including CWIP	-1529665	-2969894
Proceeds from sale of property, plant and equipment	189000	0
Investment in shares	0	-115000
Change in fixed deposits with accrued interest	141699	299494
NET CASH GENERATED IN INVESTING ACTIVITIES	-132624	-1710097
CASH FLOW FROM FINANCING ACTIVITIES :		



Finance Cost paid	-1484522	-728312
Term loans from banks taken/(repayment)	58981.23	4787936
NET CASH FLOWS USED IN FINANCING ACTIVITIES	-1425540	4059624
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	702480.3	-1220494
Cash and cash equivalents at the beginning of the period	199711.9	1420206
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	902192.2	199711.9
Components of cash and cash equivalents (Refer note 12)		
Cash on hand	638777.5	93271.5
Balance with banks	263415.1	106440.4
TOTAL	902192.6	199711.9