



November 09, 2023

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol : SHALPAINTS

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

This is in continuation to our letters dated September 29, 2023 and November 02, 2023.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Shalimar Paints Limited (the “Company”) at its meeting held today, i.e. November 09, 2023, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023, duly reviewed by the Audit Committee.

Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed herewith as **Annexure - 1**.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 02:50 p.m.

The Extract of Statement of Un-audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For Shalimar Paints Limited

Shikha Rastogi
Company Secretary & Head - Legal
Encl.: As above



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana
Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana.
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Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 Shalimar Paints Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shalimar Paints Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCV4055



Place: Gurugram

Date: 9 November 2023

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Shalimar Paints Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Shalimar Paints Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 27.24 crores as at 30 September 2023, and total revenues of ₹ 0.00 crores and ₹ 0.00, net loss after tax of ₹ 0.12 crores and ₹ 0.23 crores, total comprehensive income of ₹ (0.12) crores and ₹ (0.23) crores for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of ₹ 0.00 crores for the period ended 30 September 2023 as considered in the Statement have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCVN6237



Place: Gurugram

Date: 9 November 2023

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

1. Shalimar Paints Limited

Subsidiaries

1. Eastern Speciality Paints & Coatings Pvt Limited
2. Shalimar Adhunik Nirman Limited





**SHALIMAR
PAINTS**

Shalimar Paints Limited

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Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30.09.2023

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	119.14	125.63	110.68	244.77	220.58	485.55
	b) Other income	2.30	1.61	1.15	3.91	2.78	7.21
	Total income	121.44	127.24	111.83	248.68	223.36	492.76
2	Expenses						
	a) Cost of materials consumed	78.45	87.23	69.74	165.68	154.05	345.56
	b) Purchase of stock-in-trade	7.47	7.89	6.69	15.36	13.60	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.79	(9.28)	6.91	(4.49)	(4.17)	(13.44)
	d) Employee benefits expense	19.09	17.23	12.80	36.32	24.77	53.43
	e) Finance costs	4.33	3.97	4.06	8.30	8.41	15.90
	f) Depreciation and amortisation expense	3.46	3.28	3.10	6.74	6.49	12.69
	g) Other expenses	29.46	27.18	19.28	56.64	40.49	90.24
	Total expenses	147.05	137.50	122.58	284.55	243.64	528.86
3	Loss before tax (1-2)	(25.61)	(10.26)	(10.75)	(35.87)	(20.28)	(36.10)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(25.61)	(10.26)	(10.75)	(35.87)	(20.28)	(36.10)
6	Other comprehensive income						
	Re-measurement of defined benefit plans	0.06	(0.44)	0.01	(0.38)	0.01	0.45
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	(25.55)	(10.70)	(10.74)	(36.25)	(20.27)	(36.65)
8	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	14.44	14.44	14.44	14.44
9	Other equity						322.19
10	(Loss) per share (of Rs. 2 each) (not annualised for quarters and six months)						
	Basic	(3.55)	(1.42)	(1.49)	(4.97)	(2.81)	(5.00)
	Diluted	(3.55)	(1.42)	(1.49)	(4.97)	(2.81)	(5.00)

* Amounts below the rounding off norms adopted by the Company are presented as "0"

See accompanying notes to the financial results

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**SHALIMAR
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Shalimar Paints Limited

Notes :

- 1 These standalone financial results of Shalimar Paints Limited (the 'Company') for the quarter and half year ended on 30.09.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2023. The statutory auditors of the Company have conducted a limited review of these standalone financial results.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is engaged in manufacture and sale of paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable segments as per Ind AS 108, "Operating Segments".
- 4 During the quarter ended 30.09.2023, on receipt of redemption notice from the debenture holder, the Company has fully repaid the 9% Optionally Convertible Debentures (OCDs) amounting to Rs. 55.00 crores on 22.08.2023.
- 5 During the six months period ended 30.09.2023, the Nomination and Remuneration Committee of the Company at its meeting held on 06.04.2023 had granted 19,66,566 stock options to its eligible employees under the Shalimar Paints Limited Employees Stock Option Scheme 2022. The stock options will vest over the period of 4 years and accordingly, the Company has recorded an expense of Rs 1.21 crore during the period ended 30.09.2023
- 6 Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to confirm to the current period's classification.

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For and on behalf of the Board

**Ashok Kumar Gupta
Managing Director
DIN: 01722395**

**Place: Gurugram
Date: 09.11.2023**



**SHALIMAR
PAINTS**

Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30.09.2023

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	119.14	125.63	110.68	244.77	220.58	485.55
	b) Other income	2.27	1.61	1.15	3.88	2.69	7.21
	Total income	121.41	127.24	111.83	248.65	223.27	492.76
2	Expenses						
	a) Cost of materials consumed	78.45	87.23	69.74	165.68	154.05	345.56
	b) Purchase of stock-in-trade	7.47	7.89	6.69	15.36	13.60	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.79	(9.28)	6.91	(4.49)	(4.17)	(13.44)
	d) Employee benefits expense	19.09	17.23	12.80	36.32	24.77	53.43
	e) Finance costs	4.33	3.97	4.06	8.30	8.41	15.90
	f) Depreciation and amortisation expense	3.47	3.28	3.10	6.75	6.50	12.71
	g) Other expenses	29.43	27.19	19.28	56.62	40.49	90.27
	Total expenses	147.03	137.51	122.58	284.54	243.65	528.91
3	Loss before tax (1-2)	(25.62)	(10.27)	(10.75)	(35.89)	(20.38)	(36.15)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(25.62)	(10.27)	(10.75)	(35.89)	(20.38)	(36.15)
6	Other comprehensive income						
	Re-measurement of defined benefit plans	0.06	(0.44)	0.01	(0.38)	0.01	0.45
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	(25.56)	(10.71)	(10.74)	(36.27)	(20.37)	(35.70)
8	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	14.44	14.44	14.44	14.44
9	Other equity						338.11
10	(Loss) per share (of Rs. 2 each) (not annualised for quarters and six months)						
	Basic	(3.55)	(1.42)	(1.49)	(4.97)	(2.82)	(5.01)
	Diluted	(3.55)	(1.42)	(1.49)	(4.97)	(2.82)	(5.01)

* Amounts below the rounding off norms adopted by the Company are presented as "0"

See accompanying notes to the financial results

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**SHALIMAR
PAINTS**

Shalimar Paints Limited

Notes :

- 1 These consolidated financial results of Shalimar Paints Limited (the 'Holding Company') for the quarter and half year ended on 30.09.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2023. The statutory auditors of the Company have conducted a limited review of these consolidated financial results.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is engaged in manufacture and sale of paints. As the Group's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable segments as per Ind AS 108, "Operating Segments".
- 4 During the quarter ended 30.09.2023, on receipt of redemption notice from the debenture holder, the Company has fully repaid the 9% Optionally Convertible Debentures (OCDs) amounting to Rs. 55.00 crores on 22.08.2023.
- 5 During the six months ended 30.09.2023, the Nomination and Remuneration Committee of the Holding Company at its meeting held on 06.04.2023 had granted 19,66,566 stock options to its eligible employees under the Shalimar Paints Limited Employees Stock Option Scheme 2022. The stock options will vest over the period of 4 years and accordingly, the Holding Company has recorded an expense of Rs 1.21 crore during the period ended 30.09.2023
- 6 Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to confirm to the current period's classification.

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For and on behalf of the Board

**Ashok Kumar Gupta
Managing Director
DIN: 01722395**

**Place: Gurugram
Date: 09.11.2023**



**SHALIMAR
PAINTS**

Shalimar Paints Limited

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Statement of Unaudited Standalone and Consolidated Assets and Liabilities as at 30.09.2023

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
ASSETS				
Non-current assets				
Property, plant and equipment	227.14	224.93	254.30	252.10
Right-of-use-assets	16.15	16.68	16.15	16.68
Capital work-in-progress	5.90	1.71	5.90	1.71
Intangible assets	3.09	3.34	3.09	3.34
Financial assets				
i) Investments	5.86	5.83	0.00	0.00
ii) Loans	2.98	2.95	-	-
iii) Other financial assets	1.41	1.39	1.44	1.42
Non-current tax assets (Net)	3.43	2.85	3.43	2.85
Other non-current assets	4.30	0.15	4.30	0.15
Total non-current assets	270.26	259.83	288.61	278.25
Current assets				
Inventories	116.45	113.58	116.45	113.58
Financial assets				
i) Investment	0.02	0.04	-	-
ii) Trade receivables	98.88	107.52	98.88	107.52
iii) Cash and cash equivalents	0.73	21.16	0.79	21.21
iv) Bank balances other than (iii) above	3.77	2.21	3.77	2.21
v) Other financial assets	49.79	87.65	49.79	87.65
Current tax assets (net)	1.00	1.00	1.00	1.00
Other current assets	11.84	12.25	11.84	12.25
Total current assets	282.48	345.41	282.52	345.42
Total Assets	552.74	605.24	571.13	623.67
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14.44	14.44	14.44	14.44
Other equity	287.16	322.19	303.06	338.11
Total equity	301.60	336.63	317.50	352.55
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Borrowings	8.32	14.62	8.32	14.62
ii) Lease liabilities	0.00	0.35	0.00	0.35
iii) Other financial liabilities	0.12	0.10	0.12	0.10
Provisions	6.99	6.02	6.99	6.02
Deferred Tax liabilities (Net)	-	-	2.48	2.48
Total non-current liabilities	15.43	21.09	17.91	23.57
Current liabilities				
Financial liabilities				
i) Borrowings	119.13	124.27	119.13	124.27
ii) Lease liabilities	0.74	0.83	0.74	0.83
iii) Trade payables				
-Total outstanding dues to micro enterprises and small enterprises	7.30	10.11	7.30	10.11
-Total Outstanding dues to trade payables other than Micro and Small Enterprises	84.13	89.89	84.13	89.91
iv) Other financial liabilities	8.82	6.82	8.83	6.82
Provisions	10.15	10.88	10.15	10.89
Other current liabilities	5.44	4.72	5.44	4.72
Total current liabilities	235.71	247.52	235.72	247.55
Total liabilities	251.14	268.61	253.63	271.12
Total Equity and Liabilities	552.74	605.24	571.13	623.67

See accompanying notes to the financial results

For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**
Place: Gurugram
Date: 09.11.2023





Shalimar Paints Limited

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Unaudited Cash Flow Statement for the Six Months ended 30.09.2023

(Rs in Crore)

Particulars	Standalone (Unaudited)		Consolidated (Unaudited)	
	Six months ended 30.09.2023	Six months ended 30.09.2022	Six months ended 30.09.2023	Six months ended 30.09.2022
A. Operating activities				
Loss before tax	(35.87)	(20.28)	(35.89)	(20.38)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation on property, plant and equipment and amortisation on intangible asset & Right-of-Use Assets	6.74	6.49	6.75	6.50
Interest expense	8.30	8.41	8.30	8.41
Interest income	(2.87)	(2.50)	(2.87)	(2.50)
Profit on disposal of property, plant and equipment	(0.85)	-	(0.85)	-
Share Based payment	1.21	-	1.21	-
Provision for inventory obsolescence	4.30	-	4.30	-
Unrealised foreign exchange fluctuation	(0.03)	0.01	(0.03)	0.01
Operating profit before working capital changes	(19.07)	(7.87)	(19.08)	(7.96)
Working capital adjustments:				
(Increase) in inventories	(7.17)	(11.91)	(7.17)	(11.91)
Decrease/ (Increase) in trade receivables	8.67	(16.61)	8.67	(16.61)
(Increase)/Decrease in other current and non-current financial asset	(0.18)	4.68	(0.18)	4.68
(Increase)/Decrease in other current and non-current asset	(0.71)	4.08	(0.71)	4.08
Increase / (Decrease) in other current and non-current financial liability	2.02	(1.99)	2.01	(1.92)
Increase / (Decrease) in other current liabilities	0.71	(0.40)	0.71	(0.40)
Decrease in trade payables	(8.56)	(38.73)	(8.56)	(38.74)
Increase in provisions	0.61	0.70	0.61	0.70
Total cash used in operations	(23.68)	(68.05)	(23.70)	(68.08)
Income tax paid (net of refunds)	(0.58)	0.06	(0.58)	0.06
Net cash flows used in operating activities (A)	(24.26)	(67.99)	(24.28)	(68.02)
B. Investing activities				
Purchase of property, plant and equipment and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(16.09)	(4.74)	(16.09)	(4.74)
Proceeds from disposal of property, plant and equipment	0.85	-	0.85	-
Loan given to subsidiaries	(0.02)	-	-	-
Investment in subsidiaries	(0.01)	-	-	-
Proceed on redemption of / (Investment in) fixed deposits	34.89	(78.81)	34.89	(78.81)
Interest received	4.43	1.47	4.43	1.47
Net cash flows from/ (used in) investing activities (B)	24.05	(82.08)	24.08	(82.08)
C. Financing activities				
Proceeds from share warrants	-	37.50	-	37.50
Repayment of borrowings	(60.45)	(7.47)	(60.45)	(7.44)
Repayment of short-term borrowings (Net)	49.02	(35.61)	49.02	(35.61)
Repayment of lease liabilities (including interest paid on lease liabilities of Rs. 0.05 crores)	(0.54)	(0.56)	(0.54)	(0.56)
Interest paid	(8.25)	(7.60)	(8.25)	(7.60)
Net cash used in financing activities (C)	(20.22)	(13.74)	(20.22)	(13.71)
Net change in cash and cash equivalents (D=A+B+C)	(20.43)	(163.81)	(20.42)	(163.81)
Cash and cash equivalents at the beginning of year (E)	21.16	164.55	21.21	164.61
Cash and cash equivalents at the end of year (D+E)	0.73	0.74	0.79	0.80

For and on behalf of the Board

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Place : Gurugram
Date: 09.11.2023



Ashok
Ashok Kumar Gupta
Managing Director
DIN: 01722395