



**SHALIMAR
PAINTS**

November 9, 2019

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

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

Sub: Outcome of Board Meeting of Shalimar Paints Limited ("Company") held on November 9, 2019

Ref: Regulation 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

(Scrip Code: BSE – 509874, NSE – SHALPAINTS)

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed the Unaudited Financial Statements (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019 along with the Limited Review Report, copy enclosed. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

Further it is informed that Ms. Urvi Jindal (DIN: 08461065), Non-Executive, Non-Independent Director of the Company has tendered her resignation as a Director of the Company w.e.f. closure of working hours of 9th November, 2019. The Board has accepted the same and taken on records.

Investors' Tele Conference:

The Company will be holding Investors' Conference call at 5:15 p.m. on 11 November, 2019. The details of the said call herewith would also be available on the Company's website (www.shalimarpaints.com).

The meeting of the Board of Directors commenced today, which started at 11:30 a.m., and concluded at 3:45 p.m.

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

Thanking you,
For Shalimar Paints Limited


Gautam

(Company Secretary)

Encl: a/a



**SHALIMAR
PAINTS**

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.
Call: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509
Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611



A K DUBEY & CO
Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 Shalimar Paints Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shalimar Paints Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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 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.
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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurgram
Date: 09th November, 2019



For A K Dubey & Co.
Chartered Accountants
Firm Registration No. 329518E

Arun Kumar Dubey
Partner
Membership No. - 057141

UDIN:



SHALIMAR PAINTS

Shalimar Paints Limited

Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2019

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	82.08	85.06	71.74	167.14	123.19	287.62
2	Other Income	0.20	0.19	0.39	0.39	0.55	2.30
3	Total Income	82.28	85.25	72.13	167.53	123.74	289.92
4	Expenses						
	a) Cost of material consumed	49.95	56.42	52.89	106.37	87.90	193.93
	b) Purchase of Stock-in-Trade	6.11	4.80	4.46	10.91	7.95	19.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(0.74)	(2.53)	(4.90)	(3.27)	(6.02)	7.32
	d) Employee benefits expenses	11.18	11.89	10.59	23.07	20.59	42.00
	e) Finance costs	5.09	4.20	6.51	9.29	12.72	25.05
	f) Depreciation & amortisation expenses	2.56	2.21	2.10	4.77	4.17	8.76
	g) Other Expenses	15.55	14.34	15.31	29.89	31.49	86.76
	Total Expenses	89.70	91.33	86.96	181.03	158.80	383.13
5	Profit/Loss before exceptional items and tax (3-4)	(7.42)	(6.08)	(14.83)	(13.50)	(35.06)	(93.21)
6	Exceptional Items	-	-	-	-	-	(15.68)
7	Profit/Loss before and tax (5-6)	(7.42)	(6.08)	(14.83)	(13.50)	(35.06)	(108.89)
8	Tax Expenses	(2.25)	(0.78)	(4.77)	(3.04)	(10.28)	(27.32)
9	Profit/Loss for the period (7-8)	(5.17)	(5.30)	(10.06)	(10.46)	(24.78)	(81.57)
10	Other Comprehensive Income/Expense						
	Items that will not be reclassified to profit or (loss) (net of tax)	(0.01)	-	(0.03)	(0.01)	(0.06)	(0.57)
11	Total Comprehensive Income (9+10)	(5.18)	(5.30)	(10.09)	(10.47)	(24.84)	(82.14)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	4.50	10.86	4.50	10.73
13	Other Equity						277.74
14	Earning per share (of Rs. 2 each)						
	Basic	(0.95)	(0.98)	(4.47)	(1.93)	(11.27)	(15.21)
	Diluted*	(0.95)	(0.98)	(4.47)	(1.93)	(11.27)	(15.21)
	(EPS for the quarter not annualised)						

*Anti-dilutive

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2019.
- These financials 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 and the other recognised accounting practices and policies to the extent applicable.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Ind AS 116 "Leases" effective from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules, 2019, using retrospectively method. The adoption of the standard do not have any material impact on the profit of the current quarter.
- On 4th Jan 2019, The company has allotted 3,11,43,042 equity shares of face value Rs. 2/- each at the price of Rs. 64.50/- per share (including premium of Rs. 62.50/- per share) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held.

Proceeds from the right issue have been utilised in the following manner -

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised during the financial year 2018-19	Utilised during six month ended 30.09.2019	To be utilised
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	20.35	19.08	5.49
Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	0.40	-	0.09	0.31
Long Term Working Capital Requirements	117.38	121.14	87.09	34.05	-
General Corporate purposes	34.15	34.15	11.37	22.79	-
Expenses for Rights Issue	0.26	0.26	0.26	0.00	-
Total	200.87	200.87	119.07	76.00	5.80

*There is increase in the allocation of funds towards Long Term Working Capital Requirement, and the same has been allocated through reduction in Nashik project (including RDC) cost.

- Nashik Plant started commercial production during the quarter.
- The Company operates mainly in one business segment i.e. Paints.
- Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.



Place: Gurugram
Date: Nov 09, 2019



For and on behalf of the Board

Ashok Kumar Gupta
Director
DIN: 01722395



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 (India)

B: +91 124 461 6600 **F:** +91 124 461 6659

E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611



A K DUBEY & CO
Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 Shalimar Paints Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Shalimar Paints Limited ("the Parent") and its subsidiaries- Shalimar Adhunik Nirman Limited & Eastern Speciality Paints & Coating Private Limited, (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/4412019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited Consolidated financial results have been approved by the Parent company's the Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 Circular. 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the 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. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of subsidiaries (referred to in Para 1 above) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of NIL, total net profit/(loss) after tax of Rs.(0.01 crore) and total comprehensive income/(loss) of Rs (0.01 crore), for the quarter ended September 30, 2019, and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the parent company management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by other auditors.



Regd. Off.: Fjord Tower, Flat # 19A2, 1925, Chakgaria, Hiland Park, Kolkata - 700094; ☎ (91)(033) 4071-6096; 2462-6148; E-mail : akdubeyco@gmail.com

Support Office : 86, Raja Basanta Roy Road, Kolkata - 700029; ☎ (91)(033) 2465-5912; 4008-9349

Branch Office : 18, R N Tagore Road, P.O. - Berhampore, Dist. - Murshidabad, Berhampore - 742 101

C/o.: Maitra Lodge, Baruihur Kachari Bazar, Bishalaxami Tala, Dist. - South 24 Parganas, Kolkata -700 144

5. Based on our review conducted and procedures performed as stated in paragraph 3 above ,and except for the possible effects of matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurugram

Date: 09th November, 2019

For A K Dubey & Co.
Chartered Accountants
Firm Registration No. 329518E




Arun Kumar Dubey
Partner
Membership No.- 057141
UDIN:



SHALIMAR PAINTS

Shalimar Paints Limited

Statement of Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	82.08	85.06	71.74	167.14	123.19	287.62
2	Other Income	0.13	0.12	0.33	0.25	0.43	2.04
3	Total Income	82.21	85.18	72.07	167.39	123.62	289.66
4	Expenses						
a)	Cost of material consumed	49.95	56.42	52.89	106.37	87.90	193.93
b)	Purchase of Stock-in-Trade	6.11	4.80	4.46	10.91	7.95	19.31
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(0.74)	(2.53)	(4.90)	(3.27)	(6.02)	7.32
d)	Employee benefits expenses	11.18	11.89	10.59	23.07	20.59	42.01
e)	Finance costs	5.09	4.21	6.51	9.30	12.72	25.05
f)	Depreciation & amortisation expenses	2.57	2.21	2.11	4.78	4.17	8.77
g)	Other Expenses	15.55	14.34	15.31	29.89	31.49	86.77
	Total Expenses	89.71	91.34	86.97	181.05	158.80	383.16
5	Profit/Loss before exceptional items and tax (3-4)	(7.50)	(6.16)	(14.90)	(13.66)	(35.18)	(93.50)
6	Exceptional Items	-	-	-	-	-	(15.68)
7	Profit/Loss before and tax (5-6)	(7.50)	(6.16)	(14.90)	(13.66)	(35.18)	(109.18)
8	Tax Expenses	(2.23)	(0.81)	(4.79)	(3.04)	(10.33)	(27.40)
9	Profit/Loss for the period (7-8)	(5.27)	(5.35)	(10.10)	(10.62)	(24.85)	(81.78)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	(0.01)	-	(0.03)	(0.01)	(0.06)	(0.57)
11	Total Comprehensive Income (9+10)	(5.28)	(5.35)	(10.13)	(10.63)	(24.91)	(82.35)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	4.50	10.86	4.50	10.73
13	Other Equity						294.54
14	Earning per share (of Rs. 2 each)						
	Basic	(0.97)	(0.99)	(4.49)	(1.96)	(11.30)	(15.24)
	Diluted*	(0.97)	(0.99)	(4.49)	(1.96)	(11.30)	(15.24)
	(EPS for the quarter not annualised)						

*Anti-dilutive

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2019.
- These 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 and the other recognised accounting practices and policies to the extent applicable.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Ind AS 116 "Leases" effective from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules, 2019, using retrospectively method has been followed. The adoption of the standard do not have any material impact on the profit of the current quarter.
- On 4th Jan 2019, The parent company has allotted 3,11,43,042 equity shares of face value Rs. 2/- each at the price of Rs. 64.50/- per share (including premium of Rs. 62.50/- per shares) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held.

Proceeds from the right issue have been utilised in the following manner -

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised during the financial year 2018-19	Utilised during six month ended 30.09.2019	To be utilised
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	20.35	19.08	5.49
Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	0.40	-	0.09	0.31
Long Term Working Capital Requirements	117.38	121.14	87.09	34.05	-
General Corporate purposes	34.15	34.15	11.37	22.79	-
Expenses for Rights Issue	0.26	0.26	0.26	0.00	-
Total	200.87	200.87	119.07	76.00	5.80

*There is increase in the allocation of funds towards Long Term Working Capital Requirement, and the same has been allocated through reduction in Nashik project (including RDC) cost.

- Nashik Plant started commercial production during the quarter.
- The Company operates mainly in one business segment i.e. Paints.
- Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.



Place: Gurugram
Date: Nov 09, 2019

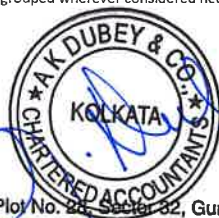
Shalimar Paints Ltd.

Corporate Office : 1st Floor, Plot No. 24, Sector 32, Gurugram 122001, Haryana

Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector- 32, Gurugram-122001, Haryana (India)

B: +91 124 461 6600 F: +91 124 461 6659

E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611



For and on behalf of the Board

Ashok Kumar Gupta
Director
DIN: 01722395



Shalimar Paints Limited
Standalone and Consolidated Statement of Assets and Liabilities
(All amounts are in Rupees Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Un-Audited	Audited	Un-Audited	Audited
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
ASSETS				
Non-current assets				
Property, Plant and Equipment	253.38	215.74	280.61	242.97
Right-of-use-assets	1.12	1.42	1.12	1.42
Capital work-in-progress	9.54	23.56	9.54	23.58
Intangible assets	1.08	1.33	1.08	1.33
Financial Assets				
i) Investments	0.78	0.78	0.00	0.00
ii) Loans	9.76	9.12	2.37	1.90
iii) Other financial assets	0.14	0.31	0.14	0.31
Deferred tax assets (net)	33.53	30.49	31.05	28.03
Other non-current assets	0.70	4.38	0.70	4.38
Current assets				
Inventories	77.87	71.36	77.87	71.36
Financial Assets				
i) Trade receivables	110.25	99.01	110.25	99.01
ii) Cash and cash equivalents	5.98	85.71	6.04	85.76
iii) Bank balances other than (ii) above	2.64	5.24	2.65	5.25
iv) Other financial assets	8.54	10.58	8.55	10.59
Current Tax Assets (Net)	2.78	2.83	2.78	2.83
Other current assets	20.77	15.46	20.77	15.50
Total Assets	538.86	577.32	555.52	594.22
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10.86	10.73	10.86	10.73
Other Equity	272.84	277.74	289.45	294.54
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	18.40	18.09	18.40	18.09
ii) Lease Liabilities	1.19	1.46	1.19	1.46
iii) Other financial liabilities	2.44	1.14	2.44	1.10
Provisions	6.21	6.03	6.21	6.03
Current liabilities				
Financial Liabilities				
i) Borrowings	115.42	126.83	115.42	126.83
ii) Trade payables				
-Outstanding dues to Micro, small and medium enterprises	9.37	10.66	9.38	10.66
-Outstanding dues to trade payables other than Micro, small and medium Enterprises	66.04	86.98	66.04	86.98
iii) Other financial liabilities	27.88	29.53	27.90	29.62
Other current liabilities	3.53	3.60	3.55	3.65
Provisions	4.68	4.53	4.68	4.53
Total Equity and Liabilities	538.87	577.32	555.52	594.22

Place: Gurugram
Date: Nov 09, 2019




For and on behalf of the Board

Ashok Kumar Gupta
Director
DIN: 01722395



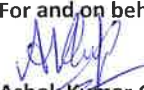
Shalimar Paints Limited
Un-Audited Cash Flow Statement
(All amounts are in Rupees Crore, unless otherwise stated)

	Standalone (Six Month Ended)		Consolidated (Six Month Ended)	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) Before Tax	(13.50)	(35.06)	(13.66)	(35.18)
Adjustments for:				
Depreciation, amortization and impairment expenses	4.77	4.17	4.78	4.17
Net (Gain) / Loss on Sale of Property, Plant & Equipment	0.00	0.20	0.00	0.20
Bad debts/Provision for doubtful Debts Written Back	-	1.29	-	1.29
Employee stock option expenses	-	(0.06)	-	(0.06)
Finance Costs	9.29	12.72	9.30	12.72
Interest Income	(0.35)	(0.30)	(0.21)	(0.17)
Operating Profit/(loss) before Working Capital changes	0.21	(17.04)	0.21	(17.03)
Adjustments for:				
Trade Receivables	(11.23)	(3.49)	(11.23)	(3.49)
Other receivable	(4.46)	7.71	(4.58)	7.58
Inventories	(6.51)	(11.25)	(6.51)	(11.25)
Trade Payable (incl LC)	(15.94)	7.92	(15.94)	7.92
Trade & other Payables	(0.63)	6.02	(0.52)	6.27
Cash generated (used) in /from Operations before tax	(38.56)	(10.13)	(38.57)	(10.00)
Direct Taxes (paid)/refund (net)	0.05	(0.01)	0.05	(0.01)
Net cash flow (used) in/ from Operating Activities	(38.51)	(10.14)	(38.52)	(10.01)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipment/ Intangible Assets including Capital Advances	(25.09)	(4.05)	(25.07)	(4.05)
Interest/other income Received	0.90	0.31	0.90	0.19
Movement in Margin money/Fixed deposits	2.76	(4.24)	2.76	(4.24)
Net cash flow (used) in/ from Investing Activities	(21.43)	(7.98)	(21.41)	(8.10)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share capital	5.70	44.73	5.70	44.73
Proceeds from /(repayment) of Borrowings (net)- Long term	(4.80)	(2.55)	(4.80)	(2.55)
Right Issue Expense	-	-	-	-
Proceeds from /(repayment) of Borrowings (net)- Short term	(11.40)	(16.00)	(11.40)	(16.00)
Finance Costs	(9.29)	(12.72)	(9.30)	(12.72)
Net cash (used) in/ from Financing Activities	(19.79)	13.46	(19.80)	13.46
Net cash (used) in/ from Operating, Investing & Financing Activities	(79.73)	(4.66)	(79.73)	(4.65)
Opening balance of Cash and Cash equivalent	85.71	15.52	85.76	15.58
Closing balance of Cash & Cash equivalent	5.98	10.86	6.03	10.93
i) Cash Balance on Hand	0.05	0.05	0.05	0.05
ii) Balance with Banks :				
-In Current Accounts	1.55	1.18	1.60	1.24
-Bank deposits with maturity of less than 3 months	4.38	9.63	4.38	9.64
Total	5.98	10.86	6.03	10.93

Place: Gurugram
Date: Nov 09, 2019




For and on behalf of the Board


Ashok Kumar Gupta
Director
DIN: 01722395

