



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA

Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

Date: October 26, 2023

BY E FILING

The Manager
Department of Corporate Services
BSE Limited
MUMBAI-400 001
Re: BSE Scrip Code: 506618

The Manager
Listing Department
National Stock Exchange of India Limited
MUMBAI-400 051
NSE Scrip Symbol: PUNJABCHEM

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that the Board of Directors at their Meeting held today i.e. October 26, 2023, has, *inter alia*, considered & approved the Unaudited (Standalone and Unaudited Consolidated) Financial Results of the Company for the second quarter and half year ended September 30, 2023. A copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

The Board Meeting commenced at 12:20 pm and concluded at 12:40 pm

These are also being made available on the website of the Company at www.punjabchemicals.com.

Please take the same on records.

Thanking you,

Yours faithfully,

For PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED

RISHU CHATLEY
COMPANY SECRETARY
& COMPLIANCE OFFICER
(ACS - 19932)



Encls: a/a

Limited Review Report on unaudited standalone financial results of Punjab Chemicals and Crop Protection Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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.
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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Gaurav Mahajan

Partner

Chandigarh

26 October 2023

Membership No.: 507857

UDIN:23507857BGYNXA6849

Registered Office:

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	24,110	28,033	27,784	52,143	54,957	1,00,373
2 Other income	155	26	211	181	226	397
3 Total income (1+2)	24,265	28,059	27,995	52,324	55,183	1,00,770
4 Expenses:						
(a) Cost of materials consumed	13,462	17,301	16,467	30,763	35,866	65,507
(b) Purchases of stock in trade	73	77	116	150	208	348
(c) Changes in inventories of finished goods, work in progress and stock in trade	849	834	1,389	1,683	(981)	(2,239)
(d) Employee benefits expense	2,143	2,116	2,068	4,259	4,090	8,328
(e) Finance costs	652	351	392	1,003	730	1,780
(f) Depreciation and amortization expense	552	514	473	1,066	929	1,901
(g) Other expenses	4,097	3,959	4,571	8,056	8,990	16,273
Total expenses	21,828	25,152	25,476	46,980	49,832	91,898
5 Profit before tax (3-4)	2,437	2,907	2,519	5,344	5,351	8,872
6 Tax expense						
- Current tax	548	655	646	1,203	1,358	2,626
- Deferred tax	101	96	8	197	27	152
Total tax expense	649	751	654	1,400	1,385	2,778
7 Profit for the period (5-6)	1,788	2,156	1,865	3,944	3,966	6,094
8 Other comprehensive income/(loss)						
(A) (i) Item that will not be reclassified to profit or loss	(33)	(31)	(17)	(64)	(34)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	8	4	16	8	32
(B) (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,763	2,133	1,852	3,896	3,940	6,002
10 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	14.58	17.59	15.21	32.17	32.35	49.71
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226	1,226
12 Other equity						28,575

See accompanying notes to the unaudited standalone financial results



Punjab Chemicals and Crop Protection Limited
Statement of Standalone Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,314	21,655
Right of use assets	345	475
Capital work-in-progress	481	1,855
Other intangible assets	64	74
Intangible assets under development	285	100
Financial assets		
- Investments	137	137
- Other financial assets	422	380
Other tax assets (net)	649	649
Other non-current assets	85	47
Total non-current assets	25,782	25,372
Current assets		
Inventories	14,451	16,824
Financial assets		
- Investments	623	112
- Trade receivables	20,431	14,350
- Cash and cash equivalents	493	745
- Bank balances other than above	293	271
- Loans	1,972	2,009
- Other financial assets	909	874
Other current assets	2,570	2,844
	41,742	38,029
Assets held for sale	30	30
Total current assets	41,772	38,059
Total assets	67,554	63,431
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	32,105	28,575
Total equity	33,331	29,801
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,842	6,161
- Lease liabilities	127	225
Provisions	1,930	1,929
Deferred tax liabilities (net)	711	530
Other non-current liabilities	207	207
Total non-current liabilities	8,817	9,052
Current liabilities		
Financial liabilities		
- Borrowings	3,942	2,721
- Lease liabilities	251	290
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	1,061	855
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,385	12,944
- Other financial liabilities	4,265	4,720
Other current liabilities	1,015	1,069
Provisions	557	426
Current tax liabilities (net)	930	1,553
Total current liabilities	25,406	24,578
Total liabilities	34,223	33,630
Total equity and liabilities	67,554	63,431



Punjab Chemicals and Crop Protection Limited
Statement of Standalone Cash Flow

(Rs in Lakhs)

	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,344	5,351
Adjustments for:		
Depreciation and amortization expense	1,065	929
Liability no longer required written back	-	(145)
Reversal of impairment loss on doubtful advance and trade receivable	(2)	(59)
Interest income	(115)	(19)
Finance cost	1,003	730
Unrealized foreign exchange loss/(gain) (net)	15	(48)
Advances written off	15	3
(Gain)/loss on sale of property, plant and equipment (net)	(51)	16
Gain on fair valuation of investments	(11)	(1)
Expected credit loss on trade receivable	-	1
Rental income	(1)	(1)
Operating cash flow before working capital changes	7,262	6,757
Changes in working capital:		
(Increase) in trade receivables	(6,090)	(3,130)
Decrease/(increase) in inventories	2,373	(1,032)
Decrease in other current and non-current assets	274	147
(Increase)/decrease in current and non-current other financial assets	(87)	381
Decrease in current and non-current loans	16	84
Increase in trade payables and other liabilities	595	517
(Decrease) in other current financial liabilities	(189)	(253)
Increase in long-term and short-term provisions	67	75
Cash generated from operating activities	4,221	3,546
Income tax paid (net)	(1,825)	(1,184)
Net cash generated from operating activities (A)	2,396	2,362
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible (including capital advances)	(1,821)	(2,304)
Proceeds from sale of property, plant and equipment	189	70
Proceeds from sale of other investments	-	500
Acquisition of other investments	(500)	(500)
Movement in other bank balances	(22)	(2)
Decrease in deposits with original maturity of more than 12 months	16	7
Interest received	109	25
Rental income	1	1
Net cash flows (used in) investing activities (B)	(2,028)	(2,203)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	348	251
Repayments of non-current borrowings	(415)	(656)
Payment of lease liabilities	(160)	(169)
Proceeds from current borrowings (net)	969	1,800
Payment of dividend	(366)	(365)
Finance cost paid	(996)	(710)
Net cash flows (used in)/generated from financing activities (C)	(620)	151
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(252)	310
Cash and cash equivalents at the beginning of the period	745	692
Cash and cash equivalents at the end of the period	493	1,002
Notes :		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	466	968
- Deposits with original maturity of less than three months	17	19
Cash on hand	10	15
	493	1,002



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i. The above Unaudited Standalone Financial Results as reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 26th October 2023 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of our website at www.punjabchemicals.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- ii. The Company is engaged in the single operating segment "Performance Chemicals".
- iii. On 4th May 2023, the Board of Directors had recommended a final dividend of Rs. 3.00 (30%) per equity share (face value of Rs.10 per equity share) for the financial year ended 31st March 2023, which has been approved by the shareholders in the Annual General Meeting held on 4th August 2023. Accordingly, Rs. 368 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30th September 2023.

For and-on behalf of the Board of Director



Vijay Dilbagh Rai
Director
(DIN: 00075837)

Place: Mumbai
Date: 26th October,2023

Limited Review Report on unaudited consolidated financial results of Punjab Chemicals and Crop Protection Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Punjab Chemicals and Crop Protection Limited - Parent Company (incorporated in India)
 - b. SD Agchem (Europe) N.V. - Subsidiary Company (incorporated in Belgium)
5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Punjab Chemicals and Crop Protection Limited

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 418 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 603 lakhs and Rs.1373 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 33 lakhs and Rs. 64 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 33 lakhs and Rs 64 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. 27 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Gaurav Mahajan

Partner

Membership No.: 507857

UDIN:23507857BGYNXB3423

Chandigarh

26 October 2023

Punjab Chemicals and Crop Protection Limited
 Regd. Office : Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi
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 CIN: L24231PB1975PLC047063
 Email : info@punjabchemicals.com Website: www.punjabchemicals.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	24,218	28,136	27,860	52,354	55,072	1,00,621
2 Other income	155	26	170	181	185	335
3 Total income (1+2)	24,373	28,162	28,030	52,535	55,257	1,00,956
4 Expenses:						
(a) Cost of materials consumed	13,462	17,301	16,467	30,763	35,866	65,507
(b) Purchases of stock in trade	73	77	116	150	208	348
(c) Changes in inventories of finished goods, stock in trade and work in progress	849	834	1,389	1,683	(981)	(2,239)
(d) Employee benefits expense	2,143	2,116	2,068	4,259	4,090	8,328
(e) Finance costs	658	357	392	1,015	736	1,803
(f) Depreciation and amortization expense	552	514	473	1,066	929	1,901
(g) Other expenses	4,151	4,026	4,713	8,177	9,240	16,420
Total expenses	21,888	25,225	25,618	47,113	50,088	92,068
5 Profit before tax (3-4)	2,485	2,937	2,412	5,422	5,169	8,888
6 Tax expense						
- Current tax	572	655	646	1,227	1,358	2,626
- Deferred tax	101	96	8	197	27	152
Total tax expense	673	751	654	1,424	1,385	2,778
7 Profit for the period (5-6)	1,812	2,186	1,758	3,998	3,784	6,110
8 Other comprehensive income/(loss)						
(A) (i) Item that will not be reclassified to profit or loss	(33)	(31)	(17)	(64)	(34)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	8	4	16	8	32
(B) (i) Item that will be reclassified to profit or loss	38	11	61	49	109	(150)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,825	2,174	1,806	3,999	3,867	5,868
10 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	14.78	17.83	14.34	32.61	30.86	49.84
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226	1,226
12 Other equity						26,836
See accompanying notes to the unaudited consolidated financial results						



Punjab Chemicals and Crop Protection Limited
Statement of Consolidated Assets and Liabilities

(Rs in Lakhs)

	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,314	21,655
Right of use assets	345	475
Capital work-in-progress	481	1,855
Other intangible assets	64	74
Intangible assets under development	285	100
Financial assets		
- Investments	137	137
- Other financial assets	432	390
Other tax assets (net)	649	649
Other non-current assets	85	47
Total non-current assets	25,792	25,382
Current assets		
Inventories	14,451	16,824
Financial assets		
- Investments	623	112
- Trade receivables	20,464	14,328
- Cash and cash equivalents	649	874
- Bank balances other than above	293	271
- Loans	5	6
- Other financial assets	909	874
Other current assets	2,582	2,899
	39,976	36,188
Assets held for sale	30	30
Total current assets	40,006	36,218
Total Assets	65,798	61,600
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	30,468	26,836
Total equity	31,694	28,062
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,842	6,161
- Lease liabilities	127	225
Provisions	1,930	1,929
Deferred tax liabilities (net)	711	530
Other non-current liabilities	207	207
Total non-current liabilities	8,817	9,052
Current liabilities		
Financial liabilities		
- Borrowings	3,942	2,721
- Lease liabilities	251	290
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	1,061	855
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,483	13,041
- Other financial liabilities	4,014	4,421
Other current liabilities	1,026	1,087
Provisions	557	426
Current tax liabilities (net)	953	1,645
Total current liabilities	25,287	24,486
Total liabilities	34,104	33,538
Total equity and liabilities	65,798	61,600



Punjab Chemicals and Crop Protection Limited
Statement of Consolidated Cash Flow

(Rs in Lakhs)

	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,422	5,169
Adjustments for:		
Depreciation and amortization expense	1,065	929
Liability no longer required written back	-	(145)
Reversal of impairment loss on doubtful advances	(2)	(18)
Interest income	(115)	(19)
Finance cost	1,015	736
Unrealised foreign exchange loss/(gain) (net)	15	(53)
Advances written off	15	3
(Gain)/loss on sale of property, plant and equipment (net)	(51)	16
Gain on fair value of investments	(11)	(1)
Expected credit loss on trade receivable	-	1
Rental income	(1)	(1)
Operating cash flow before working capital changes	7,352	6,617
Changes in working capital:		
(Increase) in trade receivables	(6,146)	(3,136)
Decrease/(increase) in inventories	2,373	(1,032)
Decrease in other current and non-current assets	318	189
(Increase)/decrease in current and non-current other financial assets	(87)	381
(Increase) in current and non-current loans	(21)	(23)
Increase in trade payables and other liabilities	592	523
(Decrease) in other current financial liabilities	(143)	(79)
Increase in long-term and short-term provisions	67	75
Cash generated from operating activities	4,305	3,515
Income tax paid (net)	(1,919)	(1,184)
Net cash generated from operating activities (A)	2,386	2,331
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible (including capital advances)	(1,821)	(2,304)
Proceeds from sale of property, plant and equipment	189	70
Proceeds from sale of other investments	-	500
Acquisition of other investments	(500)	(500)
Movement in other bank balances	(22)	(2)
Decrease in deposits with original maturity of more than 12 months	16	7
Interest received	109	25
Rental income	1	1
Net cash flows (used in) investing activities (B)	(2,028)	(2,203)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	348	251
Repayments of non-current borrowings	(415)	(656)
Repayment of lease liabilities	(160)	(169)
Proceeds from current borrowings (net)	969	1,800
Payment of dividend	(366)	(365)
Finance cost paid	(1,008)	(716)
Net cash flows (used in)/generated from financing activities (C)	(632)	145
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(274)	273
Effect of exchange gain on cash and cash equivalents	49	109
Cash and cash equivalents at the beginning of the period	874	842
Cash and cash equivalents at the end of the period	649	1,224
Notes :		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	622	1,190
- Deposits with original maturity of less than three months	17	19
Cash on hand	10	15
	649	1,224



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i. The above Unaudited Consolidated Financial Results as reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 26th October 2023 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of our website at www.punjabchemicals.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- ii. The Company is engaged in the single operating segment "Performance Chemicals".
- iii. On 4th May 2023, the Board of Directors had recommended a final dividend of Rs. 3.00 (30%) per equity share (face value of Rs.10 per equity share) for the financial year ended 31 March 2023, which has been approved by the shareholders in the Annual General Meeting held on 4th August 2023. Accordingly, Rs. 368 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30th September 2023.

For and-on behalf of the Board of Director



Vijay Dilbagh Rai
Director
(DIN: 00075837)

Place: Mumbai
Date: 26th October,2023