

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1 , Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
Security ID: SUBROS

Dy. General Manager,
Department of Corporate Services,
BSE LIMITED,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Security ID: 517168

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

Pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited financial results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023, duly approved by the Board of Directors in their Meeting held on 9th November, 2023 along with the Limited Review Report of the Statutory Auditors thereon is attached. The same will also be available on Company's website at www.subros.com.

The Board Meeting commenced at 2:30 p.m. and concluded at 3.55 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal
Samtani
Digitally signed
by Kamal
Samtani
Date: 2023.11.09
16:07:01 +05'30'

Kamal Samtani
Company Secretary

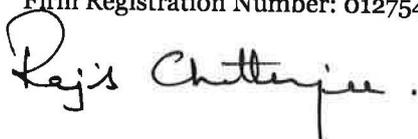
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the Standalone Unaudited Financial Results of Subros Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023, the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 23057134BGXYRZ4879

Place: Gurugram
Date: November 9, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122-002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website: www.subros.com ; email: kamal.samtanf@subros.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 (UNAUDITED)	June 30, 2023 (UNAUDITED)	September 30, 2022 (UNAUDITED)	September 30, 2023 (UNAUDITED)	September 30, 2022 (UNAUDITED)	March 31, 2023 (AUDITED)
I	Revenue from operations	81,337	69,321	69,504	1,50,658	1,40,357	2,80,628
II	Other income	284	152	443	436	648	2,057
III	Total income (I + II)	81,621	69,473	69,947	1,51,094	1,41,005	2,82,685
IV	Expenses						
	a) Cost of materials consumed	60,573	52,623	52,990	1,13,196	1,07,058	2,13,791
	b) Changes in inventories of finished goods and work-in-progress	(110)	(900)	230	(1,010)	387	1,242
	c) Employee benefits expense	7,206	6,734	6,349	13,940	12,732	24,772
	d) Finance costs	254	159	169	413	310	678
	e) Depreciation and amortization expense	2,887	2,743	2,763	5,630	5,419	11,028
	f) Other expenses	6,645	6,136	5,974	12,781	11,889	24,073
	Total expenses (IV)	77,455	67,495	68,475	1,44,950	1,37,795	2,75,584
V	Profit/(Loss) before tax (III - IV)	4,166	1,978	1,472	6,144	3,210	7,101
VI	Tax expense						
	(a) Current Tax	670	346	256	1,016	562	1,218
	(b) Deferred Tax	823	286	234	1,109	523	1,075
VII	Profit/(Loss) for the period/year (V - VI)	2,673	1,346	982	4,819	2,125	4,808
VIII	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain/ (Loss) on remeasurements of post employment benefit obligations	(330)	6	(18)	(324)	10	23
	(b) Income tax relating to above	115	(2)	7	113	(3)	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(215)	4	(11)	(211)	7	15
IX	Total Comprehensive Income for the period/year (VII + VIII)	2,458	1,350	971	3,808	2,132	4,823
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	4.10	2.06	1.51	6.16	3.26	7.37
	Diluted	4.10	2.06	1.51	6.16	3.26	7.37

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on November 8, 2023 and subsequently approved by the Board of Directors at their meeting held on November 9, 2023.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.

For and on behalf of the Board of Directors of
SUBROS LIMITED

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



Place : New Delhi

Dated : November 9, 2023



Standalone Unaudited Statement of Cash Flows for the Half Year ended September 30, 2023

(Rs. in Lakhs)

Particulars	STANDALONE Half Year ended	
	September 30, 2023 (UNAUDITED)	September 30, 2022 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	6,144	3,210
Adjustments for:		
Depreciation and amortization expense	5,630	5,419
Net loss on disposal of property, plant and equipment	65	25
Interest Income on financial assets at amortized cost and others	(341)	(175)
Unwinding of discount on financial asset	(3)	(3)
Finance costs	413	310
Provision for inventory obsolescence made	272	114
Unrealized foreign currency (gain)/ loss (net)	(161)	30
Dividend income from investment in joint venture	(13)	(28)
Net gain on sale of investments	(92)	-
Fair value changes on derivatives	434	(178)
Adjustment on termination of lease (net)	-	(62)
Operating profit before working capital changes	12,348	8,662
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans (non-current)	9	7
(Increase)/ Decrease in other financial assets (non-current)	2,379	(34)
(Increase)/ Decrease in inventories	(3,048)	(3,120)
(Increase)/ Decrease in trade receivables	(12,933)	4,399
(Increase)/ Decrease in loans (current)	(10)	(5)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(2,500)	1,512
(Increase)/ Decrease in other financial assets (current)	50	(80)
(Increase)/ Decrease in other current assets	(31)	(647)
Increase/ (Decrease) in non-current provisions	(14)	9
Increase/ (Decrease) in trade payables	7,856	830
Increase/ (Decrease) in contract liabilities	198	(1,329)
Increase/ (Decrease) in other financial liabilities (current)	1,329	157
Increase/ (Decrease) in other current liabilities	776	(488)
Increase/ (Decrease) in current provisions	109	32
Cash generated from operations	6,518	9,905
Income tax paid (net)	(705)	(480)
Net cash inflow from operating activities	5,813	9,425
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(5,407)	(5,035)
Payments for acquisition of leasehold land	-	(2,193)
Proceeds from sale/ (payment for purchase) of investments (net)	2,092	(2,500)
Proceeds from sale of property, plant and equipment	28	13
Dividend received from joint venture	13	28
Interest received	63	80
Net cash (outflow) from investing activities	(3,211)	(9,607)
Cash flow from financing activities		
Repayment of long term borrowings	(680)	(580)
Principal element of lease payment	(39)	(91)
Increase/(decrease) in supplier's credit	(4,189)	1,901
Proceeds from short term borrowings (net)	3,164	-
Interest paid	(412)	(310)
Dividend paid	(652)	(457)
Net cash inflow / (outflow) from financing activities	(2,808)	463
Net increase / (decrease) in cash and cash equivalents	(206)	281
Cash and cash equivalents at the beginning of the period	3,067	3,131
Cash and cash equivalents at the end of the period	2,861	3,412
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	10	10
Balances with banks - In current accounts	2,851	3,402
	2,861	3,412
Non-cash investing activities:		
Acquisition of right of use assets	-	-
Note:		
a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".		
b) Figures in brackets indicate cash outflow		



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the Consolidated Unaudited Financial Results of Subros Limited (the "Company") and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 4 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.

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

4. The Statement includes the results of the following entities:
Subros Limited, the Company
Denso Subros Thermal Engineering Centre India Private Limited, a joint venture
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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

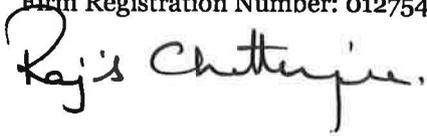
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



6. The Consolidated Unaudited Financial Results includes the Company's share of net profit after tax of Rs. 16 Lakhs and Rs. 26 Lakhs and total comprehensive income of Rs. 16 Lakhs and Rs. 26 Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of a joint venture, based on its interim financial results which have not been reviewed by its auditor but certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 23057134BGXYSA5531

Place: Gurugram
Date: November 9, 2023

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1905PLC020134; Tel: 011-23414946 Fax: 011-23414945

website: www.subros.com ; email: kamal.samtani@subros.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

S. No.	Particulars	Quarter ended			Half Year ended		(Rs. in lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
I	Revenue from operations	81,337	69,321	69,504	1,50,658	1,40,357	2,80,628
II	Other income	271	152	415	423	620	2,029
III	Total income (I + II)	81,608	69,473	69,919	1,51,081	1,40,977	2,82,657
IV	Expenses						
	a) Cost of materials consumed	60,573	52,623	52,990	1,13,196	1,07,058	2,13,791
	b) Changes in inventories of finished goods and work-in progress	(110)	(900)	230	(1,010)	387	1,242
	c) Employee benefits expense	7,206	6,734	6,349	13,940	12,732	24,772
	d) Finance costs	254	159	169	413	310	678
	e) Depreciation and amortization expense	2,887	2,743	2,763	5,630	5,419	11,028
	f) Other expenses	6,645	6,136	5,974	12,781	11,889	24,073
	Total expenses (IV)	77,455	67,495	68,475	1,44,950	1,37,795	2,75,984
V	Share of profits/(losses) of Joint Venture accounted for using equity method	16	10	19	26	41	12
VI	Profit/(Loss) before tax (III - IV + V)	4,169	1,988	1,463	6,157	3,223	7,683
VII	Tax expense						
	(a) Current Tax	670	346	256	1,016	562	1,218
	(b) Deferred Tax	823	286	234	1,109	523	1,075
VIII	Profit/(Loss) for the period/year (VI - VII)	2,676	1,356	973	4,032	2,138	4,792
IX	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(330)	6	(18)	(324)	10	23
	(b) Share of other comprehensive Income of Joint Venture accounted for using equity method	-	-	-	-	-	1
	(c) Income tax relating to above	115	(2)	7	113	(3)	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(215)	4	(11)	(211)	7	16
X	Total Comprehensive Income for the period/year (VIII + IX)	2,461	1,360	962	3,821	2,145	4,808
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	4.10	2.08	1.49	6.18	3.28	7.35
	Diluted	4.10	2.08	1.49	6.18	3.28	7.35

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on November 8, 2023 and subsequently approved by the Board of Directors at their meeting held on November 9, 2023.
- The consolidated financial results of the Company and its joint venture have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).

For and on behalf of the Board of Directors of
SUBROS LIMITEDSHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi

Dated : November 9, 2023



SUBROS LIMITED		
REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001		
CIN :- L74899DL1985PLC020134; Website: www.subros.com ; Email: kamal.samant@subros.com		
Tel: 011-23414946 Fax: 011-23414945		
Consolidated Unaudited Statement of Assets and Liabilities as on September 30, 2023		
(Rs. In lakhs)		
Particulars	As on September 30, 2023 (UNAUDITED)	As on March 31, 2023 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	54,794	55,213
Right of use assets	3,664	3,719
Capital work-in-progress	7,110	5,572
Intangible assets	12,146	13,387
Intangible assets under development	3,779	3,030
Investment accounted for using the equity method	202	189
Financial assets		
i) Investment	300	300
ii) Loans	10	17
iii) Other financial assets	1,048	3,460
Non-current tax assets (net)	212	242
Other non-current assets	335	706
Total non-current assets	83,600	85,835
Current assets		
Inventories	36,641	33,864
Financial assets		
i) Investment	-	2,000
ii) Trade receivables	33,737	20,805
iii) Cash and cash equivalents	2,861	3,067
iv) Bank balance other than (iii) above	8,279	5,773
v) Loans	76	66
vi) Other financial assets	452	191
Other current assets	2,732	2,701
Total current assets	84,778	68,467
TOTAL ASSETS	1,68,378	1,54,302
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	88,591	85,422
Total equity	89,896	86,727
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	281	469
- Lease liabilities	443	444
Provisions	1,362	1,052
Deferred tax liabilities (net)	4,364	3,369
Other non-current liabilities	248	248
Total non-current liabilities	6,698	5,582
Current liabilities		
Financial liabilities		
i) Borrowings	3,539	871
ii) Lease liabilities	46	83
iii) Supplier's credit	2,086	6,275
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	91	118
- Total outstanding dues of creditors other than micro enterprises and small enterprises	56,476	48,753
iv) Other financial liabilities	4,412	2,122
Contract liabilities	1,036	838
Provisions	690	581
Current tax liabilities	518	238
Other current liabilities	2,890	2,114
Total current liabilities	71,784	61,993
TOTAL LIABILITIES	78,482	67,575
TOTAL EQUITY AND LIABILITIES	1,68,378	1,54,302



SUBROS LIMITED		
REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARABHAMBA LANE, NEW DELHI-110001 CIN :- L74899DL1985PLC020134; Tel: 011-23414848 Fax: 011-23414848 website: www.subros.com ; email: lamal.santan@subros.com		
Consolidated Unaudited Statement of Cash Flows for the Half Year ended September 30, 2023		
(Rs. In Lakhs)		
Particulars	CONSOLIDATED	
	Half Year ended	
	September 30, 2023 (UNAUDITED)	September 30, 2022 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	6,157	3,223
Adjustments for:		
Depreciation and amortization expense	5,630	5,419
Net loss on disposal of property, plant and equipment	65	25
Interest income on financial assets at amortized cost and others	(341)	(175)
Unwinding of discount on financial asset	(3)	(3)
Finance costs	413	310
Provision for inventory obsolescence made	272	114
Unrealized foreign currency (gain)/ loss (net)	(161)	30
Net gain on sale of investments	(92)	-
Fair value changes on derivatives	434	(178)
Share of net profit of joint venture accounted for using equity method	(26)	(41)
Adjustment on termination of lease (net)	-	(62)
Operating profit before working capital changes	12,348	8,662
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans (non-current)	9	7
(Increase)/ Decrease in other financial assets (non-current)	2,379	(34)
(Increase)/ Decrease in inventories	(3,048)	(3,120)
(Increase)/ Decrease in trade receivables	(12,933)	4,399
(Increase)/ Decrease in loans (current)	(10)	(5)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(2,500)	1,512
(Increase)/ Decrease in other financial assets (current)	50	(80)
(Increase)/ Decrease in other current assets	(31)	(647)
Increase/ (Decrease) in non-current provisions	(14)	9
Increase/ (Decrease) in trade payables	7,856	830
Increase/ (Decrease) in contract liabilities	198	(1,329)
Increase/ (Decrease) in other financial liabilities (current)	1,329	157
Increase/ (Decrease) in other current liabilities	776	(488)
Increase/ (Decrease) in current provisions	109	32
Cash generated from operations	6,518	9,905
Income tax paid (net)	(705)	(480)
Net cash inflow from operating activities	5,813	9,425
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(5,407)	(5,035)
Payments for acquisition of leasehold land	-	(2,193)
Proceeds from sale/ (payment for purchase) of investments (net)	2,092	(2,500)
Proceeds from sale of property, plant and equipment	28	13
Dividend received from joint venture	13	28
Interest received	63	80
Net cash (outflow) from investing activities	(3,211)	(9,607)
Cash flow from financing activities		
Repayment of long term borrowings	(680)	(580)
Principal element of lease payment	(39)	(91)
Increase/(decrease) in supplier's credit	(4,189)	1,901
Proceeds from short term borrowings (net)	3,164	-
Interest paid	(412)	(310)
Dividend paid	(652)	(457)
Net cash inflow / (outflow) from financing activities	(2,808)	463
Net decrease in cash and cash equivalents	(206)	281
Cash and cash equivalents at the beginning of the period	3,067	3,131
Cash and cash equivalents at the end of the period	2,861	3,412
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	10	10
Balances with banks - in current accounts	2,851	3,402
	2,861	3,412
Non-cash investing activities:		
Acquisition of right of use assets	-	71
Note:		
a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".		
b) Figures in brackets indicate cash outflow		



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