

October 30, 2021

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject : Outcome of Board Meeting held on October 30, 2021.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on October 30, 2021 has, inter-alia, transacted and approved the following business,

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2021, along with Limited Review Report duly reviewed and recommended by the Audit Committee. The Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021, Limited Review Report of the statutory auditors on the same, Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2021 and Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2021 as approved by the Board of Directors of the Company is enclosed. (Annexure-1)
2. To convert Sayaji Seeds LLP (SPLL), a wholly own subsidiary of the company into Private Limited company pursuant to Section 366(2) of the Companies Act, 2013. Presently company is holding 96.87% capital of the SPLL. We will inform the exchange in relation to further developments in the matter at relevant stages.

The meeting commenced at 02:00 p.m. and concluded at 2:57 p.m.

Kindly take the same on your record.

Thanking You,

For, Sayaji Industries Limited

R. H. Shah

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President



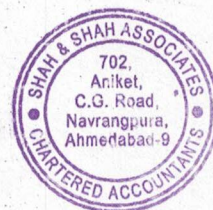
Encl.: As above

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter and six month period ended September 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements 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 from material misstatement. 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 stated 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: October 30, 2021
UDIN: 21030167AAAAFE4648



For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

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BHARAT A. SHAH
Partner

Membership Number: 030167

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations	17,566.98	16,059.06	13,793.94	33,626.04	21,611.31	53,684.94
II (b) Other income	148.34	129.48	72.34	277.82	116.40	272.52
III Total Income	17,715.32	16,188.54	13,866.28	33,903.86	21,727.71	53,957.46
Expenses:						
IV (a) Cost of materials consumed	12,083.96	10,925.62	8,888.41	23,009.58	12,983.54	33,886.72
(b) Changes in inventories of finished goods and work-in-progress	193.59	(283.68)	(178.52)	(90.09)	963.96	934.53
(c) Employee benefits expense	1,177.97	1,282.96	1,060.80	2,460.93	2,159.70	4,453.97
(d) Finance cost	265.12	277.10	342.30	542.22	643.48	1,265.53
(e) Depreciation and amortisation expense	294.69	277.74	279.22	572.43	557.73	1,134.16
(f) Other expenses	3,295.50	2,885.76	2,374.78	6,181.26	4,012.08	9,413.22
Total expenses	17,310.83	15,365.50	12,766.99	32,676.33	21,320.49	51,088.13
V Profit before tax (III-IV)	404.49	823.04	1,099.29	1,227.53	407.22	2,869.33
VI Tax expense						
(a) Current tax	52.28	267.51	84.55	319.79	84.55	493.15
(b) Deferred tax	96.12	32.90	375.66	129.02	288.66	717.60
VII Profit after tax (V-VI)	256.09	522.63	639.08	778.72	34.01	1,658.58
VIII Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(48.60)	(6.51)	35.32	(55.11)	39.20	30.74
(b) Items that will be reclassified to profit or loss (net of tax)						
IX Total comprehensive income for the period/year	207.49	516.12	674.40	723.61	73.21	1,689.32
X Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XI Other equity excluding revaluation reserves as at March 31, 2021						9,063.43
XII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2021)						
(a) Basic (in ₹)	4.05	8.27	10.11	12.32	0.54	26.24
(b) Diluted (in ₹)	4.05	8.27	10.11	12.32	0.54	26.24

Notes for the Unaudited Standalone Financial Results of the company:

- These Unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Saturday, October 30, 2021.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The Company operates in a single segment i.e. manufacturers of Starch and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 "Operating Segments".
- The figures for quarter ended September 30, 2021 are balancing figures between the unaudited figures of six months ended on September 30, 2021 and the reviewed year-to-date figures up to quarter ended on June 30, 2021.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

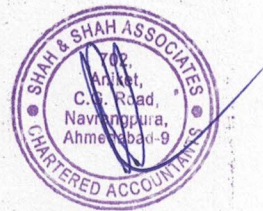
For and on behalf of the Board of Directors

Mehta Vishal

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 o=Mehta Vishal
 email=mehta.vishal@sayajigroup.in, postalCode=380006, st=Gujarat, serialNumber=15487847754c090dc81087947c73d8e8516603e38f35a23d9e9af6d69479282, c=IN

Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Mumbai : October 30, 2021



SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Standalone Cash Flows

(*₹ in lakhs unless otherwise stated*)

Particulars	For the six months ended Sept 30, 2021	For the year ended March 31, 2021
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	1,227.53	2,869.33
Adjustments for:		
(a) Depreciation and amortisation	572.43	1,134.16
(b) Interest expenses	542.22	1,265.53
(c) Interest income	(169.63)	(34.35)
(d) Share of (profit)/loss in Alland & Sayaji LLP	-	(102.67)
(e) Share of (profit)/loss in Sayaji Seeds LLP	-	32.94
(f) Provision for credit impaired of trade receivable/doubtful advances	5.79	37.57
(g) Loss/(Profit) on sale of property, plant and equipment	(2.97)	11.56
(h) Unrealised exchange fluctuation loss/(gain)	(48.59)	(6.91)
Operating profit before working capital changes:	2,126.78	5,207.16
Adjustments for:		
(a) Trade and other receivables	(202.82)	217.61
(b) Inventories	1,548.80	(196.72)
(c) Trade and other payables	428.13	(1,317.11)
Cash generated from operations activities:	3,900.88	3,910.93
Less: Income taxes paid (net)	29.99	324.62
Net cash (used in) / generated from operating activities - (A)	3,870.90	3,586.31
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment	(1,694.57)	(1,962.13)
(b) Sale of property, plant and equipment	18.08	23.09
(c) Investments in joint venture and limited liability partnership	(122.73)	(196.97)
(d) Interest received	169.63	34.35
(e) Bank deposits received/(placed)	(26.00)	2.66
(f) Margin money or security deposits received/(placed)	(51.30)	(8.30)
(g) Balance in earmarked accounts	(3.26)	(4.21)
Net cash (used in) / generated from investing activities - (B)	(1,710.15)	(2,111.51)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings	(1,569.49)	(157.31)
(b) Interest paid	(496.52)	(1,272.38)
(c) Dividend paid	(63.20)	-
Net cash (used in)/generated from financing activities - (C)	(2,129.21)	(1,429.69)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	31.54	45.11
Add: Cash and cash equivalents at the beginning of the year	78.61	33.50
Cash and cash equivalents at the end of six months/year	110.15	78.61

For and on behalf of the Board of Directors

Mehta Vishal

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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Mumbai : October 30, 2021



Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and six month period ended September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements 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 from material misstatement. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of M/s. Sayaji Seeds LLP, a subsidiary and M/s. Alland and Sayaji LLP, a joint venture.
5. Based on our review conducted as stated 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of a subsidiary, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total assets of Rs. 2293.09 lakhs as at September 30, 2021, total revenue from operations of Rs.192.88 lakhs and Rs. 1404.21 lakhs, net loss after tax of Rs. 5.88 lakhs and Rs. 13.55 lakhs and total comprehensive loss of Rs. 7.60 lakhs and Rs. 15.27 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and cash inflow (net) of Rs. 5.97 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial statements also includes the Group's share of profit after tax of Rs. 32.16 lakhs and Rs. 37.56 lakhs and total comprehensive profit of Rs. 30.61 lakhs and Rs. 36.01 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by their auditors and are certified by the management.

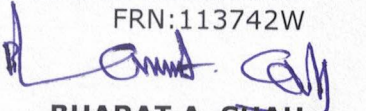
Our conclusion, in so far as it relates to the results of a subsidiary and a joint venture is based solely on such unaudited financial results.

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

Place: Ahmedabad
Date: October 30, 2021
UDIN: 21030167AAAAFF4629



For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W


BHARAT A. SHAH
Partner

Membership Number: 030167

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
(a) Revenue from operations	17,759.86	17,270.39	13,974.61	35,030.25	22,593.48	55,886.30
II (b) Other income	156.86	128.13	71.14	284.99	114.00	166.33
III Total Income	17,916.72	17,398.52	14,045.75	35,315.24	22,707.48	56,052.63
IV Expenses:						
(a) Cost of materials consumed	12,547.02	11,635.40	9,189.64	24,182.42	13,991.05	35,504.43
(b) Changes in inventories of finished goods and work-in-progress	(347.51)	(234.12)	(489.53)	(581.63)	453.06	513.73
(c) Employee benefits expense	1,262.35	1,364.47	1,130.47	2,626.82	2,282.05	4,691.02
(d) Finance cost	299.82	301.68	365.43	601.50	687.66	1,357.01
(e) Depreciation and amortisation expense	310.53	294.04	291.28	604.57	581.07	1,183.34
(f) Other expenses	3,448.58	3,225.16	2,476.34	6,673.74	4,338.14	10,055.44
Total expenses	17,520.79	16,586.63	12,963.63	34,107.42	22,333.03	53,304.97
V Profit before share in joint venture & tax (III-IV)	395.93	811.89	1,082.12	1,207.82	374.45	2,747.66
VI Profit in share of joint venture	32.16	5.40	20.16	37.56	44.73	97.89
VII Profit before tax (V+VI)	428.09	817.29	1,102.28	1,245.38	419.18	2,845.55
VIII Tax expense						
(a) Current tax	52.28	267.51	84.55	319.79	84.55	493.15
(b) Deferred tax	93.44	29.43	370.31	122.87	278.44	701.39
IX Profit after tax (VII-VIII)	282.37	520.35	647.42	802.72	56.19	1,651.01
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(51.87)	(6.51)	35.32	(58.38)	39.20	34.92
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the period/year (IX+X)	230.50	513.84	682.74	744.34	95.39	1,685.99
XII Profit/(loss) for the period/year attributable to:						
-Owners of the company	282.51	520.63	647.90	803.14	57.11	1,652.33
-Non-controlling interest	(0.14)	(0.28)	(0.48)	(0.42)	(0.92)	(1.32)
	282.37	520.35	647.42	802.72	56.19	1,651.01
XIII Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(51.82)	(6.51)	35.32	(58.33)	39.20	34.92
-Non-controlling interest	(0.05)	-	-	(0.05)	-	0.06
	(51.87)	(6.51)	35.32	(58.38)	39.20	34.98
XIV Total comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	230.69	514.12	683.22	744.82	96.31	1,687.25
-Non-controlling interest	(0.19)	(0.28)	(0.48)	(0.48)	(0.92)	(1.26)
	230.50	513.84	682.74	744.34	95.39	1,685.99
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XVI Other equity excluding revaluation reserves as at March 31, 2021						9,059.38
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2021)						
(a) Basic (in ₹)	4.47	8.24	10.25	12.71	0.90	26.14
(b) Diluted (in ₹)	4.47	8.24	10.25	12.71	0.90	26.14



Notes for the Unaudited Consolidated Financial Results of the group:

- 1 These unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Saturday, October 30, 2021.
- 2 The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 3 The group operates in manufacturing of starch and its derivatives products as well as processing of agri seeds, however as per the provisions of Ind AS 108, "Operating Segments" as the turnover of agri seeds segment is less than 10% of total group turnover, no additional disclosure is required under Ind AS 108 Operating Segments.
- 4 The figures for quarter ended September 30, 2021 are balancing figures between the unaudited figures of six months ended on September 30, 2021 and the reviewed year-to-date figures up to quarter ended on June 30, 2021.
- 5 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

For and on behalf of the Board of Directors

**Mehta
Vishal**

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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Mumbai: October 30, 2021



SAYAJI INDUSTRIES LIMITED

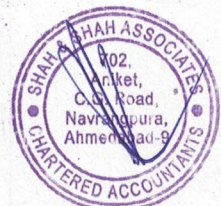
Statement of Unaudited Consolidated Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	Sept 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,304.13	20,866.75
(b) Capital work-in-progress	1,603.27	929.95
(c) Other Intangible assets	162.97	157.33
(d) Financial assets		
(i) Investments	565.36	506.62
(ii) Other financial assets	299.01	247.71
(e) Deferred tax assets (net)	30.58	23.65
(f) Non-current tax assets (net)	4.62	66.00
(g) Other non-current assets	602.05	602.17
Total non-current assets	24,571.99	23,400.18
Current assets		
(a) Inventories	4,925.22	5,964.83
(b) Financial assets		
(i) Trade receivables	5,646.10	5,112.11
(ii) Cash and cash equivalents	116.12	81.58
(iii) Bank balances other than (ii) above	79.83	50.57
(iv) Other financial assets	291.39	311.50
(c) Current tax assets (net)	0.28	69.94
(d) Other current assets	624.37	764.29
Total current assets	11,683.31	12,354.82
Total Assets	36,255.30	35,755.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	9,741.00	9,059.38
Equity attributable to equity holders of the parent	10,057.00	9,375.38
(c) Non-controlling interest	17.42	17.90
Total equity	10,074.42	9,393.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,614.84	5,258.88
(ii) Other financial liabilities	100.07	89.59
(b) Provisions	114.11	129.36
(c) Deferred tax liabilities (net)	2,063.84	1,844.64
Total non-current liabilities	8,892.86	7,322.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,274.09	8,767.67
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	144.12	63.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,794.76	8,050.91
(iii) Other financial liabilities	1,473.78	823.20
(b) Other current liabilities	1,418.61	1,256.95
(c) Provisions	92.43	25.80
(d) Current tax liabilities (net)	90.23	51.40
Total current liabilities	17,288.02	19,039.25
Total liabilities	26,180.88	26,361.72
Total Equity and Liabilities	36,255.30	35,755.00

Mumbai: October 30, 2021

CIN No: L99999GJ1941PLC000471



For and on behalf of the Board of Directors

Mehta Vishal

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 cn=Mehta Vishal
 Date: 2021.10.30 14:30:06 +05'30'

Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the Six months ended Sept 30, 2021	For the year ended March 31, 2021
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax		
Adjustments for:	1,245.38	2,845.55
(a) Depreciation and amortisation	604.57	1,183.34
(b) Interest expenses	601.50	1,357.01
(c) Interest income	(169.63)	(34.35)
(d) Provision for doubtful debts and advances	5.79	37.57
(e) Loss/(Profit) from Joint Venture	(37.56)	(97.89)
(f) Loss/(Profit) on sale of property, plant and equipment	(2.97)	11.56
(g) Unrealised exchange fluctuation loss/(gain)	(48.59)	(6.91)
Operating profit before working capital changes:	2,198.49	5,295.88
Adjustments for:		
(a) Trade and other receivables	(331.05)	201.54
(b) Inventories	1,039.61	(367.49)
(c) Trade and other payables	566.79	(1,224.57)
Cash generated from operations:	3,473.84	3,905.36
Less: Income taxes paid (net)	28.59	324.75
Net cash (used in) / generated from operating activities - (A)	3,445.25	3,580.61
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment and intangible assets	(1,736.17)	(2,070.70)
(b) Sale of property, plant and equipment	18.08	23.09
(c) Investments in joint venture	(22.73)	(146.98)
(d) Interest received	169.63	34.35
(e) Bank deposits received/(placed)	(26.00)	2.66
(f) Margin money or security deposits received/(placed)	(51.30)	(8.30)
(g) Balance in earmarked accounts	(3.26)	(4.21)
Net cash (used in) / generated from investing activities - (B)	(1,651.75)	(2,170.09)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings	(1,137.62)	(11.03)
(b) Interest paid	(558.14)	(1,358.47)
(c) Dividend paid	(63.20)	-
Net cash (used in)/generated from financing activities - (C)	(1,758.96)	(1,369.50)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	34.54	41.02
Add: Cash and cash equivalents at the beginning of the year	81.58	40.56
Cash and cash equivalents at the end of the six months/year	116.12	81.58

For and on behalf of the Board of Directors

Mehta Vishal

Digitally signed by Mehta Vishal
DN: cn=Mehta Vishal, o=Personal, title=ED, 2.5.4.6.42=54db6c1e23df811b5e3e3c78c5a7d8e82849, postalCode=380006, st=Gujarat, serialNumber=35408447754c09bd681087947cf35de851d60b83df5da23de9bf6a69479282, cn=Mehta Vishal
Date: 2021.10.30 14:31:14 +05'30'

Vishal Priyam Mehta
Executive Director
DIN : 02690946

Mumbai: October 30, 2021

