

CHARTERED ACCOUNTANTS

512-514, JOLLY BHAVAN NO. 1,
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MUMBAI - 400 020.
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Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Aarvi Encon Limited,
B1-603, Marathon Innova,
Marathon Nextgen Complex,
G. K. Marg, Lower Parel,
Mumbai - 400013,
India.

Dear Sirs,

Re : Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021.

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of Aarvi Encon Limited ("the Company") for the quarter ended on 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulation") as amended (the "Listing Regulations").
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" (Ind AS 34), 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 these Financial Statements 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. 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 accompanying standalone statement of unaudited financial results prepared in the accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai.

Date : 12th November, 2021.



For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No.: 100577W

ARVIND
HAKAMCHAND
SHAH

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CA. Arvind H. Shah

(Proprietor)

Membership No. : 031224.

UDIN : 21031224AAAAHF5315

Statement of unaudited Standalone Results for the Quarter and half year ended Sep 30, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Sep 21 (Unaudited)	Quarter Ended Jun 21 (Unaudited)	Quarter Ended Sep 20 (Unaudited)	Half year ended Sep 21 (Unaudited)	Half year ended Sep 20 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from Operations	6,443.01	5,704.66	4,366.90	12,147.67	8,619.52	18,965.57
II Other Income	37.02	16.72	11.39	53.74	70.58	228.26
III Total Revenue (I + II)	6,480.03	5,721.38	4,378.30	12,201.41	8,690.10	19,193.83
IV Expenses:						
Employee Benefit Expenses	5,073.24	4,553.16	3,505.34	9,626.40	6,854.94	15,492.83
Finance Cost	11.89	14.08	11.52	25.97	34.77	56.63
Depreciation and amortisation expense	26.20	23.35	21.43	49.55	47.92	96.93
Other Expenses	1,019.14	909.90	650.00	1,929.05	1,331.34	2,696.41
Total Expenses (IV)	6,130.48	5,500.49	4,188.28	11,630.96	8,268.97	18,342.80
V Profit/(Loss) Before Tax (III-IV)	349.55	220.89	190.02	570.45	421.13	851.03
VI Tax Expense						
1. Current Tax	-	-	45.25	-	85.52	-
2. Short/Excess Provision of Tax	-	-	-	-	-	(97.55)
3. Deferred Tax (Credit)/Charge	1.27	-	(6.69)	1.27	(23.08)	83.11
Total Tax Expenses (VI)	1.27	-	38.56	1.27	62.43	(14.45)
VII Profit/(Loss) for the period (V-VI)	348.28	220.89	151.45	569.18	358.69	865.47
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans		-				12.11
(ii) Income Tax relating to items that will not be reclassified to statement of profit and loss						-
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	12.11
XIV Total comprehensive income for the year	348.28	220.89	151.45	569.18	358.69	877.57
Earnings per Share						
Basic & Diluted	2.36	1.49	1.02	3.85	2.43	5.85
Nominal Value per share of Rs.10 each						

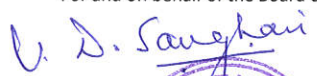


Notes

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended Sep 30, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021. The aforesaid results for the quarter and year ended Sep 30, 2021 have been subjected to limited review by the statutory auditors of the Company.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- 3 During the period under the review the gratuity for the associated employees is not provided and to the extent the corresponding recovery from the clients is also not recorded. The same will be determined at the end of the financial year and will be provided as per the Actuarial Valuation Certificate.
- 4 The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- 5 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 6 The above standalone financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.

Place : Mumbai
Date : 12th November 2021

For and on behalf of the Board of Directors


Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176


Mr Jaydev V. Sanghavi
Director
DIN: 00759042



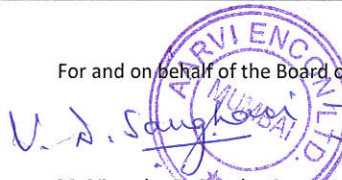
AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



Statement of unaudited Standalone Assets and Liabilities as on Sep 30, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	999.99	996.50
(b) Right of Use Asset	-	-
(c) Other Intangible Assets	2.80	3.21
(d) Intangible Asset Under Development	13.60	17.13
(e) Financial Assets		
(i) Investments	67.43	67.43
(ii) Loans and Advances	71.91	63.56
(iii) Others	1,677.61	1,608.31
(f) Other non current assets	970.83	736.38
	3,804.18	3,492.52
(2) Current Assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	3,850.46	4,871.81
(iii) Cash and cash equivalents	23.17	893.81
(iv) Other Bank Balances	414.18	413.98
(v) Loans and Advances	25.96	19.39
(vi) Others	2,671.69	776.14
(b) Other current assets	126.97	154.99
	7,112.43	7,130.12
Total Assets	10,916.61	10,622.64
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	6,112.83	5,765.41
	7,591.23	7,243.81
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(ii) Others	129.81	129.81
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	34.16	32.89
(d) Other Non-current liabilities	-	-
	163.97	162.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	222.88	352.60
(ii) Lease Liability	-	-
(iii) Trade payables	575.81	435.35
(iv) Others	1,868.04	1,696.01
(b) Other current liabilities	494.68	732.17
(b) Provisions	-	-
(c) Liabilities for current tax (net)	-	-
	3,161.41	3,216.13
Total Equity and Liabilities	10,916.61	10,622.64

For and on behalf of the Board of Directors




Mr Virendra D. Sanghavi **Mr Jaydev V. Sanghavi**
 Managing Director Director
 DIN: 00759176 DIN: 00759042

Place : Mumbai
Date : 12th November 2021

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Standalone Cash Flows Statement for the half year ended September 30, 2021.
(All amounts are Rupees in lakhs unless otherwise stated)



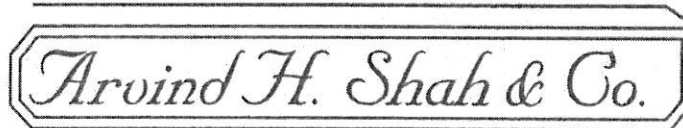
Particulars	For half year ended 30th September 2021 (Unaudited)	For half year ended 30th September 2020 (Unaudited)
Cash flows from operating activities		
Profit /(loss) before tax	570.45	421.13
Adjustments:		
Depreciation & amortisation	49.55	47.92
Re-measurement of defined benefit obligation	-	-
Interest expense	25.97	32.96
Interest expense on Lease Liability	-	1.82
Interest income	(50.56)	(63.55)
Derecognition of Asset and Liability	-	(7.61)
Liabilities no longer required written back	-	-
Expected Credit Loss	30.47	21.55
Profit on sale of property, plant and equipment	(0.72)	-
Loss on sale of property, plant and equipment		0.56
	54.71	33.63
Operating cash flows before working capital changes and other assets	625.16	454.76
Decrease/ (increase) in Trade receivables	990.87	1,858.36
Decrease/ (increase) in Financial Assets	(1,979.97)	(1,310.91)
Decrease/ (increase) in Other Assets	28.02	11.41
(Decrease)/increase in Trade Payables	140.46	116.54
(Decrease)/increase in Financial Liabilities	172.02	(11.80)
(Decrease)/increase in Other Liabilities	(237.47)	(411.02)
	(886.06)	252.58
Cash generated from operations	(260.91)	707.34
Income taxes refund / (paid), net	(234.45)	442.88
Net cash generated from in operating activities	(495.35)	1,150.23
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(49.83)	1.02
Proceeds from sale of property, plant and equipment	1.44	0.27
Proceeds from sale of Intangible Assets	-	-
Purchase of intangible assets	-	-
Investment in Shares of Wholly Owned Subsidiary	-	-
Interest Received	50.56	63.55
	2.17	64.84
Cash flows from financing activities	(493.18)	1,215.07
Repayment of long-term borrowings	-	(1.11)
Net Proceeds/(Payment) from short -term borrowings	(129.73)	(874.10)
Repayment of short -term borrowings	-	-
Lease Liability:		
Principal	-	(5.17)
Interest	-	(1.82)
Dividend & Dividend Distribution tax	(221.76)	(147.84)
Interest paid	(25.97)	(32.96)
	(377.45)	(1,062.99)
Net cash used in financing activities	(870.64)	152.08
Net increase / decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	893.81	7.94
Cash and cash equivalents at the end of the period	23.17	160.01
	(870.64)	152.08

For and on behalf of the Board of Directors of

V. A. Sanghavi
Virendra D. Sanghavi
Managing Director
DIN:00759176

Jaydev V. Sanghavi
Mr Jaydev V. Sanghavi
Director
DIN: 00759042

Place : Mumbai
Date : 12th November 2021



CHARTERED ACCOUNTANTS

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10, NEW MARINE LINES,
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Independent Auditor's Limited Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Aarvi Encon Limited,
B1-603, Marathon Innova,
Marathon Nextgen Complex,
G. K. Marg, Lower Parel,
Mumbai - 400013,
India.

Re : Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Aarvi Encon Limited ("the Parent") and its subsidiaries, as given in the Annexure to this report (the Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its subsidiaries for the quarter ended on 30th September, 2021 and year to date from 01st April, 2021 to 30th September, 2021 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 compiled from the related interim financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the 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 Statements 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 (ICAI). 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 is limited primarily to inquiries of company personnel and analytical procedure 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not conducted review of 1 subsidiary included in the unaudited consolidated financial results, whose audited interim financial information reflect revenues of Rs.92.98 lakhs, Net Loss after tax of Rs. 9.55 lakhs and comprehensive expense of Rs. 11.89 lakhs for the quarter as considered in the Consolidated Financial Statement. These interim financial statements have been reviewed, approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.

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

Place : Mumbai.

Date : 12th November, 2021.



For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No. : 100577W

ARVIND
HAKAMCHAN
D SHAH

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CA. Arvind H. Shah

(Proprietor)

Membership No. : 031224.

UDIN: 21031224AAAAHG8963

Statement of unaudited consolidated Results for the Quarter and half year ended Sep 30, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Sep 21 (Unaudited)	Quarter Ended Jun 21 (Unaudited)	Quarter Ended Sep 20 (Unaudited)	Half year ended Sep 21 (Unaudited)	Half year ended Sep 20 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from Operations	6,538.52	5,848.70	4,657.88	12,387.21	9,500.57	20,178.56
II Other Income	37.62	16.63	11.29	54.25	71.33	229.61
III Total Revenue (I + II)	6,576.14	5,865.32	4,669.17	12,441.46	9,571.90	20,408.17
IV Expenses:						
Employee Benefit Expenses	5,104.16	4,610.01	3,548.94	9,714.17	6,955.86	15,706.65
Finance Cost	12.52	14.08	11.52	26.60	34.77	56.66
Depreciation and amortisation expense	26.26	23.41	21.55	49.67	48.18	97.37
Other Expenses	1,094.49	996.38	855.11	2,090.87	1,992.75	3,516.70
Total Expenses (IV)	6,237.42	5,643.89	4,437.12	11,881.31	9,031.57	19,377.38
V Profit/(Loss) Before Tax (III-IV)	338.71	221.44	232.05	560.15	540.33	1,030.79
VI Tax Expense						
1. Current Tax	-	-	45.25	-	85.52	-
2. Short/Excess Provision of Tax	-	-	-	-	-	(97.55)
3. Deferred Tax	1.27	-	(6.69)	1.27	(23.29)	82.32
Total Tax Expenses (VI)	1.27	-	38.56	1.27	62.22	(15.23)
VII Profit/(Loss) for the period (V-VI)	337.44	221.44	193.49	558.88	478.11	1,046.02
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	12.11
tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	(2.33)	19.69	(30.92)	17.36	(29.25)	(35.55)
tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	(2.33)	19.69	(30.92)	17.36	(29.25)	(23.45)
IX Total comprehensive income for the year	335.11	241.13	162.56	576.24	448.86	1,022.57
X Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	337.44	221.44	193.49	558.88	478.11	1,046.02
Non-Controlling Interest Profit/(Loss)	337.44	221.44	193.49	558.88	478.11	1,046.02
XI Other Comprehensive Income attributable to:						
Owners of the Holding Company	(2.33)	19.69	(30.92)	17.36	(29.25)	(23.45)
Non-Controlling Interest	(2.33)	19.69	(30.92)	17.36	(29.25)	(23.45)
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	335.11	241.13	162.56	576.24	448.86	1,022.57
Non-Controlling Interest Profit/(Loss)	335.11	241.13	162.56	576.24	448.86	1,022.57
XIII Earnings per Share						
Basic & Diluted	2.28	1.50	1.31	3.78	3.23	7.08
Nominal Value per share of Rs.10 each						



Notes

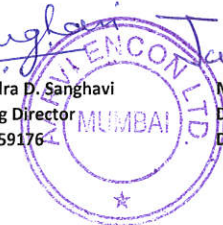
- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter ended Sep 30, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021. The aforesaid results for the quarter and year ended Sep 30, 2021 have been subjected to limited review by the statutory auditors of the Company.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- 3 During the period under the review the gratuity for the associated employees is not provided and to the extent the corresponding recovery from the clients is also not recorded. The same will be determined at the end of the financial year and will be provided as per the Actuarial Valuation Certificate.
- 4 The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- 5 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 6 The above consolidated financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 12th November, 2021

V. D. Sanghavi
Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Mr Jaydev V. Sanghavi
Director
DIN: 00759042

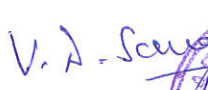




Statement of unaudited Consolidated Assets and Liabilities as on Sep 30, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,001.15	997.56
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	2.81	3.22
(e) Intangible Asset Under Development	13.60	17.13
(f) Financial Assets		
(i) Investments	-	-
(i) Loans and Advances	164.65	183.32
(ii) Others	1,697.13	1,632.47
(g) Deferred Tax Asset, Net	16.97	16.97
(h) Other non current assets	970.87	736.43
	3,887.30	3,607.22
(2) Current Assets		
(a) Financial Assets		
(i) Investments	35.16	34.28
(ii) Trade Receivable	4,274.16	5,342.51
(iii) Cash and cash equivalents	869.90	1,644.95
(iv) Other Bank Balances	414.18	413.98
(v) Loans and Advances	37.93	32.69
(vi) Others	2,671.69	776.14
(b) Other current assets	141.25	167.32
	8,444.28	8,411.87
Total Assets	12,331.57	12,019.09
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	7,383.23	7,028.76
Equity attributable to owners of Holding Company	8,861.63	8,507.16
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(iii) Others	129.81	129.81
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	34.16	32.89
(d) Other Non-current liabilities	-	-
	163.97	162.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	222.88	352.60
(ii) Lease Liability	-	-
(iii) Trade payables	695.97	542.47
(iv) Others	1,889.41	1,718.32
(b) Other current liabilities	497.71	735.85
(b) Provisions	-	-
(c) Liabilities for current tax (net)	-	-
	3,305.96	3,349.24
Total Equity and Liabilities	12,331.57	12,019.09

For and on behalf of the Board of Directors




Mr Virendra D. Sanghavi Mr Jaydev V. Sanghavi
 Managing Director Director
 DIN: 00759176 DIN: 00759042

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the half year ended Sep 30, 2021
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2021 (Unaudited)	For half year ended 30th September 2020 (Unaudited)
Cash flows from operating activities		
Profit /(loss) before tax	560.15	540.33
Adjustments:		
Depreciation & amortisation	49.67	48.18
Re-measurement of defined benefit obligation	-	-
Interest expense	26.60	32.96
Interest expense on Lease Liability	-	1.82
Interest income	(50.56)	(62.53)
Derecognition of Asset and Liability	-	(7.61)
Liabilities no longer required written back	-	-
Expected Credit Loss	30.47	21.55
Profit on sale of property, plant and equipment	(0.72)	-
Exchange (gain) / loss	1.02	1.37
Interest Income on Financial Assets at FVTPL	(0.89)	(1.78)
Loss on sale of property, plant and equipment	-	0.56
	55.60	34.51
Operating cash flows before working capital changes and other assets	615.74	574.84
Decrease/ (increase) in Trade receivables	1,055.24	2,279.78
Decrease/ (increase) in Financial Assets	(1,946.98)	(1,308.80)
Decrease/ (increase) in Other Assets	26.08	3.36
(Decrease)/increase in Trade Payables	152.48	(252.52)
(Decrease)/increase in Financial Liabilities	171.09	(28.37)
(Decrease)/increase in Other Liabilities	(238.15)	(412.84)
	(780.23)	280.61
Cash generated from operations	(164.48)	855.46
Income taxes refund / (paid), net	(234.44)	442.85
Net cash generated from in operating activities	(398.93)	1,298.31
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(50.03)	1.02
Proceeds from sale of property, plant and equipment	1.44	0.27
Investment in Mutual funds	-	-
Interest Received	50.56	62.53
Cash flows from investing activities	1.97	63.82
Repayment of long-term borrowings	-	(8.38)
Net Proceeds from short -term borrowings	-	-
Repayment of short -term borrowings	(129.73)	(874.10)
Lease Liability:		
Principal	-	(5.17)
Interest	-	(1.82)
Dividend & Dividend Distribution tax	(221.76)	(147.84)
Interest paid	(26.60)	(32.96)
Net cash used in financing activities	(378.08)	(1,070.26)
Net increase / decrease in cash and cash equivalents	(775.04)	291.87
Cash and cash equivalents at the beginning of the period	1,644.95	491.76
Cash and cash equivalents at the end of the period	869.90	783.62
	(775.04)	291.87

As per our report of even date

For and on behalf of the Board of Directors of





Virendra D. Sanghavi
Managing Director
DIN:00759176

Mr. Jaydev V. Sanghavi
Director
DIN: 00759042

Place : Mumbai

Date : 12th November, 2021