

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors,
Grauer & Weil (India) Limited.,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Grauer & Weil (India) Limited ("the Company") for the quarter and six months ended 30th September, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and 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" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under 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 of the statement in accordance with the Standard on Review Engagement (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 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and 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 SCA AND ASSOCIATES
Chartered Accountants
(Reg.No. 101174W)

Kiron Mallapur

(KIRON MALLAPUR)
Partner
M. No. 036336
UDIN : 20036336AAAABE9748
Mumbai, 12th November, 2020





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter & Half Year Ended September 30, 2020

Rs. In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited					Audited
I.	Revenue from operations	12,799	6,235	15,039	19,034	28,130	61,724
II.	Other income	202	291	226	493	425	1,168
III.	Total income	13,001	6,526	15,265	19,527	28,555	62,892
IV.	Expenses:						
	Cost of materials consumed	6,049	2,494	7,903	8,543	15,255	32,573
	Purchases of stock-in-trade	87	42	106	129	271	533
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	355	(10)	20	345	(1,134)	(1,818)
	Employee benefits expense	1,589	1,208	1,919	2,797	3,693	7,316
	Finance costs	53	26	33	79	66	260
	Depreciation and amortisation	456	474	451	930	894	1,895
	Other expenses	2,562	2,069	2,824	4,631	5,673	13,456
	Total expenses	11,151	6,303	13,256	17,454	24,718	54,215
V.	Profit before exceptional and extraordinary items and tax	1,850	223	2,009	2,073	3,837	8,677
	Exceptional items	-	-	47	-	447	859
VI.	Profit before extraordinary items and tax	1,850	223	2,056	2,073	4,284	9,536
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	1,850	223	2,056	2,073	4,284	9,536
VIII.	Tax expense:						
	(1) Current tax	495	116	508	611	1,130	2,392
	(2) Deferred tax	(28)	(31)	(461)	(59)	(398)	(435)
IX.	Profit for the period	1,383	138	2,009	1,521	3,552	7,579
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(36)	(37)	(1)	(73)	(3)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	9	9	0	18	1	37
XI.	Total Comprehensive income for the period	1,356	110	2,008	1,466	3,550	7,469
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XIII.	Reserves & surplus				43,759	39,723	42,294
XIV.	Earnings per equity share:						
	(1) Basic	0.61	0.06	0.89	0.67	1.57	3.34
	(2) Diluted	0.61	0.06	0.89	0.67	1.57	3.34



Rs. In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	11,767	6,242	12,625	18,009	24,129	53,666
	b) Engineering	860	75	1,592	935	2,355	4,938
	c) Shoppertainment	180	18	873	198	1,747	3,439
	Total	12,807	6,335	15,090	19,142	28,231	62,043
	Add/(Less): Unallocable	194	191	175	385	324	849
	Total Income	13,001	6,526	15,265	19,527	28,555	62,892
2	Segment results {Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,266	652	2,163	2,918	4,563	9,648
	b) Engineering	12	11	58	23	131	140
	c) Shoppertainment	23	(159)	633	(136)	1,227	2,357
	Total	2,301	504	2,854	2,805	5,921	12,145
	Less :						
	(i) Interest	53	26	33	79	66	260
	(ii) Other unallocable expenditure, net off unallocable income	398	255	765	653	1,571	2,349
	Total Profit Before Tax	1,850	223	2,056	2,073	4,284	9,536
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	19,125	20,671	22,347	19,125	22,347	22,871
	b) Engineering	757	625	567	757	567	680
	c) Shoppertainment	7,369	7,346	7,714	7,369	7,714	7,404
	Total	27,251	28,642	30,628	27,251	30,628	30,955
	Add : Unallocable Corporate assets less Corporate Liabilities	18,775	16,029	11,362	18,775	11,362	13,606
	Total Capital Employed	46,026	44,671	41,990	46,026	41,990	44,561



Standalone Statement of Assets and Liabilities

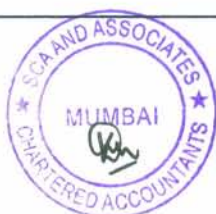
Particulars	Half year ended	Year ended
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,407	22,136
(b) Capital work-in-progress	198	132
(c) Right of use assets	1,759	1,829
(d) Other intangible assets	94	104
(e) Financial assets		
(i) Investments	260	259
(ii) Loans	-	45
(iii) Other financial assets	2,029	1,405
(f) Income tax assets (net)	267	264
(g) Other non current assets	174	175
Total non-current assets	26,188	26,349
Current assets		
(a) Inventories	9,290	10,768
(b) Financial assets		
(i) Trade receivables	9,625	11,361
(ii) Cash and cash equivalents	3,066	3,329
(iii) Bank balances other than above	13,786	10,581
(iv) Other financial assets	267	143
(c) Other current assets	2,362	1,738
Total current assets	38,396	37,920
Total assets	64,584	64,269
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	43,759	42,294
Total equity	46,026	44,561
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	20
(ii) Lease liabilities	199	219
(iii) Other financial liabilities	817	1,273
(b) Provisions	2,321	2,060
(c) Deferred tax liabilities (Net)	1,155	1,232
Total non-current liabilities	4,505	4,804
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	958	1,860
(ii) Lease liabilities	91	126
(iii) Trade payables		
Due to Micro and Small Enterprises	1,157	791
Due to Others	5,657	7,367
(iv) Other financial liabilities	3,669	2,957
(b) Other current liabilities	1,842	1,182
(c) Provisions	108	213
(d) Current tax liabilities (net)	571	408
Total current liabilities	14,053	14,904
Total liabilities	18,558	19,708
Total equity and liabilities	64,584	64,269



STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		Rs. In Lacs	
	Particulars	Half year ended	Half year ended
		30-Sep-20 Unaudited	30-Sep-19 Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE EXCEPTIONAL ITEM & TAX	2,073	3,837
	Less: Exceptional Item	-	(447)
	Profit before tax	2,073	4,284
	Adjustment for :		
	Depreciation and Amortisation Expenses	930	894
	Bad debts written off	-	27
	Allowance for Doubtful Debt	12	-
	Sundry Balances Written Back	(53)	-
	Finance costs	79	66
	Loss/(gain) on Property, plant & equipment sold/discarded (net)	3	5
	Net loss/(gain) arising on fair value change	14	(24)
	Interest income	(417)	(327)
	Dividend income	-	-
	Operating profit before working capital changes	2,641	4,925
	Adjustments for changes in working capital		
	(Increase)/Decrease in Trade Receivables	1,724	2,238
	(Increase)/Decrease in Inventories	1,478	(497)
	(Increase)/Decrease in Non Current Asset	(3)	108
	(Increase)/Decrease in Other Current Asset	(623)	(1,035)
	(Increase)/Decrease in Current Financial Asset	(123)	80
	Increase/(Decrease) in Trade payables	(1,290)	(705)
	Increase/(Decrease) in Non current liabilities	(400)	(39)
	Increase/(Decrease) in Other current liabilities	1,337	184
	Increase/(Decrease) in Non Current Provisions	188	42
	Increase/(Decrease) in Short term provisions	(106)	-
	Cash generated from operations	4,823	5,301
	Less: Direct taxes paid	(452)	(587)
	Net cash flow from operating activities	4,371	4,714
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment towards purchase of Property, plant & equipment	(185)	(1,285)
	Proceeds from sale of Property, plant & equipment	-	49
	Deposits/Balance with Banks with maturity more than 3 months	(3,824)	(1,835)
	Interest received and dividend received	417	341
	Net cash flow from investing activities	(3,592)	(2,730)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Lease Liability Payment	(62)	(68)
	Net proceeds/(repayment) of hire purchase credits	(33)	(41)
	Proceeds/(Repayment) of working capital facilities	(902)	(1,425)
	Net proceeds / (repayment) of loan from related parties	45	-
	Interest paid	(90)	(69)
	Dividend and corporate dividend tax	-	(1,640)
	Net cash flow from financing activities	(1,042)	(3,243)
	Net increase / (decrease) in cash and cash equivalents	(263)	(1,259)
	Cash and cash equivalents as at the beginning of the period	3,329	3,861
	Cash and cash equivalents as at the end of the period	3,066	2,602

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



Notes :

- 1 The above stand-alone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 12, 2020. The statutory auditors have carried out a limited review of the above results.
- 2 The operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly information has been presented along these business segments – viz. Surface Finishings, Engineering and Shoppertainment.
- 3 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.
- 4 With the gradual lifting of lock-down, the revenues of all business segments have shown improvement over the previous quarter. Based on current indicators of future economic conditions and financial strength, the Company does not anticipate any medium to long term risk in meeting its liabilities as and when they fall due or to the continuity of business.

For SCA AND ASSOCIATES
(Firm Reg. No. 101174W)

Kiron Mallapur

Kiron Mallapur
Partner
Membership No.: 036336

Place: Mumbai
Date: November 12, 2020



By Order of the Board

Nirajkumar More
Nirajkumar More
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors,
Grauer & Weil (India) Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grauer & Weil (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and six months ended 30th September, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under 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 of the statement in accordance with the Standard on Review Engagement (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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The statements includes the results of the following entities:

S No	Name of the Entity	Relationship
1	Grauer & Weil (Shanghai) Limited	Subsidiary
2	Growel Chemicals Co. Limited	Subsidiary
3	Grauer & Weil Engineering Private Limited	Associate
4.	Grauer & Weil (Thailand) Co. Limited	Associate
5	Growel Sidasa Industries Private Limited	Associate

5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information reflects total assets of Rs 301.35 lacs as at 30th September, 2020, total revenues of Rs.214.06 lacs, and total net loss of Rs 54.03 lacs and total comprehensive loss of Rs 54.03 lacs for the six months ended 30th September, 2020 which have not been reviewed by their auditors and have been furnished to us by the Holding Company's Management. The statement also includes the Group's share of net loss of Rs 12 lacs and total comprehensive loss of Rs 12 lacs for the quarter ended on 30th September, 2020, in respect of three associates based on their inteim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's Management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and 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 SCA AND ASSOCIATES
Chartered Accountants
(Reg.No. 101174W)

Kiron Mallapur

(KIRON MALLAPUR)
Partner
M. No. 036336
UDIN : 20036336AAAABF1769
Mumbai, 12th November, 2020





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter & Half Year Ended September 30, 2020

Rs. In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited					Audited
I.	Revenue from operations	12,813	6,318	15,098	19,131	28,307	61,940
II.	Other income	200	281	230	481	433	1,187
III.	Total income	13,013	6,599	15,328	19,612	28,740	63,127
IV.	Expenses:						
	Cost of materials consumed	6,051	2,496	7,903	8,547	15,255	32,573
	Purchases of stock-in-trade	87	64	121	151	319	610
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	353	2	21	355	(1,125)	(1,828)
	Employee benefits expense	1,609	1,253	1,949	2,862	3,767	7,427
	Finance costs	52	27	33	79	66	261
	Depreciation and amortisation	457	478	454	935	899	1,901
	Other expenses	2,573	2,083	2,841	4,656	5,702	13,501
	Total expenses	11,182	6,403	13,322	17,585	24,883	54,445
V.	Profit before share in loss of associates	1,831	196	2,006	2,027	3,857	8,682
	Share in loss of associates	(12)	-	-	(12)	-	-
VI.	Profit before exceptional and extraordinary items and tax	1,819	196	2,006	2,015	3,857	8,682
	Exceptional items	-	-	47	-	447	859
VII.	Profit before extraordinary items and tax	1,819	196	2,053	2,015	4,304	9,541
	Extraordinary items	-	-	-	-	-	-
VIII.	Profit before tax	1,819	196	2,053	2,015	4,304	9,541
IX.	Tax expense:						
	(1) Current tax	495	116	508	611	1,130	2,392
	(2) Deferred tax	(28)	(31)	(461)	(59)	(398)	(435)
X.	Profit for the period	1,352	111	2,006	1,463	3,572	7,584
XI.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(36)	(37)	(1)	(73)	(3)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	9	9	0	18	1	37
XII.	Total Comprehensive income for the period	1,325	83	2,005	1,408	3,570	7,474
XIII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XIV.	Reserves & surplus				43,599	39,615	42,213
XV.	Earnings per equity share:						
	(1) Basic	0.60	0.05	0.88	0.65	1.58	3.35
	(2) Diluted	0.60	0.05	0.88	0.65	1.58	3.35



Rs. In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	11,779	6,315	12,688	18,094	24,314	53,902
	b) Engineering	860	75	1,592	935	2,355	4,938
	c) Shoppertainment	180	18	873	198	1,747	3,439
	Total	12,819	6,408	15,153	19,227	28,416	62,279
	Add/(Less): Unallocable	194	191	175	385	324	848
	Total Income	13,013	6,599	15,328	19,612	28,740	63,127
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,234	626	2,160	2,860	4,583	9,652
	b) Engineering	12	11	58	23	131	140
	c) Shoppertainment	23	(159)	633	(136)	1,227	2,357
	Total	2,269	478	2,851	2,747	5,941	12,149
	Less :						
	(i) Interest	52	27	33	79	66	261
	(ii) Other unallocable expenditure, net off unallocable income	398	255	765	653	1,571	2,347
	Total Profit Before Tax	1,819	196	2,053	2,015	4,304	9,541
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	18,965	20,537	22,239	18,965	22,239	22,791
	b) Engineering	757	625	567	757	567	680
	c) Shoppertainment	7,369	7,346	7,714	7,369	7,714	7,404
	Total	27,091	28,508	30,520	27,091	30,520	30,875
	Add : Unallocable Corporate assets less Corporate Liabilities	18,775	16,029	11,362	18,775	11,362	13,605
	Total Capital Employed	45,866	44,537	41,882	45,866	41,882	44,480



Consolidated Statement of Assets and Liabilities

Particulars	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-20 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,425	22,159
(b) Capital work-in-progress	198	132
(c) Right of use assets	1,759	1,829
(d) Other intangible assets	94	104
(e) Financial assets		
(i) Investments	21	33
(ii) Loans	15	45
(iii) Other financial assets	2,034	1,409
(f) Income tax assets (net)	267	264
(g) Other non current assets	174	175
Total non-current assets	25,987	26,150
Current assets		
(a) Inventories	9,352	10,840
(b) Financial assets		
(i) Trade receivables	9,590	11,395
(ii) Cash and cash equivalents	3,080	3,345
(iii) Bank balances other than above	13,786	10,581
(iv) Other financial assets	267	145
(c) Other current assets	2,368	1,738
Total current assets	38,443	38,044
Total assets	64,430	64,194
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	43,599	42,213
Total equity	45,866	44,480
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19	20
(ii) Lease liabilities	199	219
(iii) Other financial liabilities	817	1,273
(b) Provisions	2,321	2,060
(c) Deferred tax liabilities (Net)	1,155	1,232
Total non-current liabilities	4,511	4,804
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	958	1,860
(ii) Lease liabilities	91	126
(iii) Trade payables		
Due to Micro and Small Enterprises	1,157	791
Due to Others	5,657	7,364
(iv) Other financial liabilities	3,669	2,966
(b) Other current liabilities	1,842	1,182
(c) Provisions	108	213
(d) Current tax liabilities (net)	571	408
Total current liabilities	14,053	14,910
Total liabilities	18,564	19,714
Total equity and liabilities	64,430	64,194



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		Rs. In Lacs	
Particulars		Half year ended 30-Sep-20 Unaudited	Half year ended 30-Sep-19 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE EXCEPTIONAL ITEM & TAX		2,015	3,857
Less: Exceptional Item		-	(447)
Profit before tax		2,015	4,304
Adjustment for :			
Depreciation		935	899
Bad debts written off		-	27
Allowance for Doubtful Debt		12	-
Sundry Balances Written Back		(53)	-
Finance costs		79	66
Loss/(gain) on fixed assets sold/discarded (net)		3	5
Net Unrealised Foreign Exchange Loss/(Gain)		(22)	(110)
Net loss/(gain) arising on fair value change		26	61
Interest income		(417)	(327)
Dividend income		-	-
Operating profit before working capital changes		2,578	4,925
Adjustments for changes in working capital			
(Increase)/Decrease in Trade Receivables		1,793	2,290
(Increase)/Decrease in Inventories		1,488	(487)
(Increase)/Decrease in Non Current Asset		(4)	113
(Increase)/Decrease in Current Financial Asset		(629)	(1,082)
(Increase)/Decrease in Other Current Asset		(121)	80
Increase/(Decrease) in Trade payables		(1,286)	(708)
Increase/(Decrease) in Non current liabilities		(400)	(39)
Increase/(Decrease) in Other current liabilities		1,328	192
Increase/(Decrease) in Non Current Provisions		188	42
Increase/(Decrease) in Short term provisions		(106)	-
Cash generated from operations		4,829	5,326
Less: Direct taxes paid		(452)	(587)
Net cash flow from operating activities		4,377	4,739
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment towards purchase of fixed assets		(185)	(1,306)
Proceeds from sale of fixed assets		-	49
Deposits/Balance with Banks with maturity more than 3 months		(3,824)	(1,835)
Interest and dividend income		417	341
Net cash flow from investing activities		(3,592)	(2,751)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Lease Liability Payment		(62)	(68)
Net proceeds/(repayment) of hire purchase credits		(27)	(41)
Proceeds/(Repayment) of working capital facilities		(902)	(1,425)
Net proceeds / (repayment) of loan from related parties		31	-
Interest paid		(90)	(70)
Dividend and corporate dividend tax		-	(1,640)
Net cash flow from financing activities		(1,050)	(3,244)
Net increase / (decrease) in cash and cash equivalents		(265)	(1,256)
Cash and cash equivalents as at the beginning of the period		3,345	3,868
Cash and cash equivalents as at the end of the period		3,080	2,612

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



Notes :

- 1 The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 12, 2020. The statutory auditors have carried out a limited review of the above results.
- 2 The operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly information has been presented along these business segments – viz. Surface Finishings, Engineering and Shoppertainment.
- 3 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.
- 4 With the gradual lifting of lock-down, the revenues of all business segments have shown improvement over the previous quarter. Based on current indicators of future economic conditions and financial strength, the Group does not anticipate any medium to long term risk in meeting its liabilities as and when they fall due or to the continuity of business.

For SCA AND ASSOCIATES
(Firm Reg. No. 101174W)

By Order of the Board

Kiron Mallapur
Kiron Mallapur
Partner
Membership No.: 036336



Nirajkumar More
Nirajkumar More
Managing Director

Place: Mumbai
Date: November 12, 2020