

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2021**

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 half year ended September 30, 2021 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 is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and half year ended September 30, 2021, has been compiled from the related standalone financial statements prepared in accordance with 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 and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review 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 of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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
FRN 101174W

852

(SHIVRATAN AGARWAL)

Partner

M. No. 104180

UDIN: 21104180AAGAD NM8289

Mumbai, Date: November 12, 2021





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, 2021

Rupees In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited					Audited
I.	Revenue from operations	16,913	13,398	12,799	30,311	19,034	60,478
II.	Other income	337	298	202	635	493	1,474
III.	Total income	17,250	13,696	13,001	30,946	19,527	61,952
IV.	Expenses:						
	Cost of materials consumed	9,340	7,754	6,049	17,094	8,543	30,358
	Purchases of stock-in-trade	117	57	87	174	129	308
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(375)	(1,869)	355	(2,244)	345	767
	Employee benefits expense	2,061	1,735	1,589	3,796	2,797	6,927
	Finance costs	31	32	53	63	79	215
	Depreciation and amortisation expense	496	461	456	957	930	1,833
	Other expenses	3,179	2,887	2,562	6,066	4,631	12,038
	Total expenses	14,849	11,057	11,151	25,906	17,454	52,446
V.	Profit before exceptional and extraordinary items and tax	2,401	2,639	1,850	5,040	2,073	9,506
	Exceptional items	-	-	-	-	-	-
VI.	Profit before extraordinary items and tax	2,401	2,639	1,850	5,040	2,073	9,506
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	2,401	2,639	1,850	5,040	2,073	9,506
VIII.	Tax expense:						
	(1) Current tax	635	727	495	1,362	611	2,520
	(2) Deferred tax	(31)	(19)	(28)	(50)	(59)	22
IX.	Profit for the period	1,797	1,931	1,383	3,728	1,521	6,964
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(23)	(23)	(36)	(46)	(73)	(93)
	(b) Income tax relating to items that will not be reclassified to profit and loss	6	6	9	12	18	23
XI.	Total Comprehensive income for the period	1,780	1,914	1,356	3,694	1,466	6,894
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.	Other Equity				52,992	43,759	49,299
XIV.	Earnings per equity share:						
	(1) Basic	0.79	0.85	0.61	1.64	0.67	3.07
	(2) Diluted	0.79	0.85	0.61	1.64	0.67	3.07



Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	15,764	11,942	11,767	27,706	18,009	53,057
	b) Engineering	910	1,314	860	2,224	935	6,338
	c) Shoppertainment	307	176	180	483	198	1,259
	Total	16,981	13,432	12,807	30,413	19,142	60,654
	Add/(Less): Unallocable	269	264	194	533	385	1,298
	Total Income	17,250	13,696	13,001	30,946	19,527	61,952
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,504	2,835	2,266	5,339	2,918	9,291
	b) Engineering	254	203	12	457	23	1,250
	c) Shoppertainment	145	19	23	164	(136)	710
	Total	2,903	3,057	2,301	5,960	2,805	11,251
	Less :						
	(i) Interest	31	32	53	63	79	215
	(ii) Other unallocable expenditure, net off unallocable income	471	386	398	857	653	1,530
	Total Profit Before Tax	2,401	2,639	1,850	5,040	2,073	9,506
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	22,475	22,145	19,125	22,475	19,125	23,370
	b) Engineering	699	1,013	757	699	757	430
	c) Shoppertainment	6,679	6,795	7,369	6,679	7,369	6,866
	Total	29,853	29,953	27,251	29,853	27,251	30,666
	Add : Unallocable Corporate assets less Corporate Liabilities	25,406	23,527	18,775	25,406	18,775	20,900
	Total Capital Employed	55,259	53,480	46,026	55,259	46,026	51,566



Rupees In Lacs

Standalone Statement of Assets and Liabilities

Particulars	Half year ended	Year ended
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,553	22,008
(b) Capital work-in-progress	406	363
(c) Right of use assets	2,009	1,725
(d) Other intangible assets	101	91
(e) Financial assets		
(i) Investments	257	256
(ii) Other financial assets	340	468
(f) Income tax assets (net)	249	247
(g) Other Non Current assets	174	173
Total non-current assets	26,089	25,331
Current assets		
(a) Inventories	12,714	9,199
(b) Financial assets		
(i) Trade receivables	9,495	12,767
(ii) Cash and cash equivalents	3,933	5,416
(iii) Bank balances other than above	20,491	19,976
(iv) Other financial assets	778	820
(c) Other current assets	2,189	1,630
Total current assets	49,600	49,808
TOTAL ASSETS	75,689	75,139
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	52,992	49,299
Total equity	55,259	51,566
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17	16
(ii) Lease liabilities	434	181
(iii) Other financial liabilities	1,347	1,676
(b) Provisions	2,445	2,333
(c) Deferred tax liabilities (Net)	1,169	1,231
Total non-current liabilities	5,412	5,437
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	476	1,898
(ii) Lease liabilities	121	59
(iii) Trade payables		
Due to Micro and Small Enterprises	944	461
Due to Others	6,752	9,004
(iv) Other financial liabilities	2,996	2,882
(b) Other current liabilities	2,736	2,286
(c) Provisions	299	219
(d) Current tax liabilities (net)	694	1,327
Total current liabilities	15,018	18,136
Total liabilities	20,430	23,573
TOTAL EQUITY & LIABILITIES	75,689	75,139



STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Rupees In Lacs	
	Half year ended	Half year ended
	30-Sep-21 Unaudited	30-Sep-20 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,040	2,073
Adjustment for :		
Depreciation and Amortisation Expenses	957	930
Bad debts written off	4	-
Allowance for Doubtful Debt	-	12
Sundry Balances Written Back	(1)	(53)
Finance costs	63	79
Loss/(gain) on Property, plant & equipment sold/discarded (net)	9	3
Net loss/(gain) arising on fair value change	(10)	14
Interest income	(536)	(417)
Operating profit before working capital changes	5,526	2,641
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	3,268	1,724
(Increase)/Decrease in Inventories	(3,515)	1,478
(Increase)/Decrease in Non Current Asset	5	(3)
(Increase)/Decrease in Other Current Asset	(559)	(623)
(Increase)/Decrease in Current Financial Asset	43	(123)
Increase/(Decrease) in Trade payables	(1,768)	(1,290)
Increase/(Decrease) in Non current liabilities	(107)	(400)
Increase/(Decrease) in Other current liabilities	371	1,337
Increase/(Decrease) in Non Current Provisions	66	188
Increase/(Decrease) in Short term provisions	80	(106)
Cash generated from operations	3,410	4,823
Less: Direct taxes paid	(1,997)	(452)
Net cash flow from operating activities	1,413	4,371
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, plant & equipment	(1,472)	(185)
Proceeds from sale of Property, plant & equipment	3	-
Deposits/Balance with Banks with maturity more than 3 months	(393)	(3,824)
Interest received and dividend received	536	417
Net cash flow from investing activities	(1,326)	(3,592)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(63)	(62)
Net proceeds/(repayment) of hire purchase credits	-	(33)
Proceeds/(Repayment) of working capital facilities	(1,391)	(902)
Net proceeds / (repayment) of loan from related parties	(50)	45
Interest paid	(66)	(90)
Net cash flow from financing activities	(1,570)	(1,042)
Net increase / (decrease) in cash and cash equivalents	(1,483)	(263)
Cash and cash equivalents as at the beginning of the period	5,416	3,329
Cash and cash equivalents as at the end of the period	3,933	3,066

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 standalone financial results for the Quarter & Half Year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 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, the said information has been presented.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 4 Results of all segments except Shoppertainment are returning back to normal despite varying degree of restrictions/lockdown imposed by State Governments due to Covid 19 pandemic. The Company has carried out the impact assessment based on aforesaid situation while preparing results. Based on event indicators the Company does not foresee any incremental risk regarding recoverability of assets and its ability to service financial obligations. The Company has strong financial resources and has serviced all its obligations in timely manner.
- 5 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai
Date: November 12, 2021



By Order of the Board


Niraj Kumar More
Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2021**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") 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 half year ended September 30, 2021, 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 is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and half year ended September 30, 2021, has been compiled from the related Consolidated Financial Statements prepared in accordance with 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 and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review 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. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements include the results of the following entities:

Name of the Entity:

Grauer & Weil (India) Limited
Grauer & Weil (Shanghai) Limited
Growels Chemicals Co. Limited
Grauer & Weil Engineering Private Limited
Grauer & Weil (Thailand) Co. Limited
Growel Sidasa Industries Private Limited

Relationship

Holding Company
Subsidiary
Subsidiary
Associate
Associate
Associate



5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information (before consolidation) reflects Group's share of total assets of Rs. 265.07 Lacs as at June 30, 2021, share of total revenues of Rs. 80.18 Lacs and Rs. 207.39 Lacs, Group's share of net profit/(loss) after tax of Rs. (6.70) Lacs and Rs. (11.92) Lacs for the quarter ended June 30, 2021 and for the period January 01, 2021 to June 30, 2021 respectively, and net cash inflow/(outflow) of Rs. 14 Lacs for the period January 01, 2021 to June 30, 2021, which have not been reviewed. The statement also includes Group's share of net profit/(loss) after tax of Rs. Nil Lacs and Rs. 9 Lacs for the quarter ended June 30/September 30, 2021 and for the period January 01, 2021 to June 30, 2021/April 01, 2021 to September 30, 2021 respectively in respect of three associates. These interim financial results and other financial information have been certified by the management of Holding Company. 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
FRN 101174W

(SHIVRATAN AGARWAL)
Partner

M. No. 104180

UDIN: 21104180 A A D A N N 1591

Mumbai,

Date: November 12, 2021





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, 2021

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited					Audited
I.	Revenue from operations	16,958	13,479	12,813	30,437	19,131	60,583
II.	Other income	342	292	200	634	481	1,474
III.	Total income	17,300	13,771	13,013	31,071	19,612	62,057
IV.	Expenses:						
	Cost of materials consumed	9,340	7,754	6,051	17,094	8,547	30,358
	Purchases of stock-in-trade	146	57	87	203	151	337
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(375)	(1,849)	353	(2,224)	355	746
	Employee benefits expense	2,082	1,749	1,609	3,831	2,862	7,007
	Finance costs	31	32	52	63	79	216
	Depreciation and amortisation expense	497	463	457	960	935	1,841
	Other expenses	3,186	2,916	2,573	6,102	4,656	12,115
	Total expenses	14,907	11,122	11,182	26,029	17,585	52,620
V.	Profit before share of profit of associates	2,393	2,649	1,831	5,042	2,027	9,437
	Share in profit/(loss) of associates	-	9	(12)	9	(12)	(13)
VI.	Profit before exceptional and extraordinary items and tax	2,393	2,658	1,819	5,051	2,015	9,424
	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax	2,393	2,658	1,819	5,051	2,015	9,424
	Extraordinary items	-	-	-	-	-	-
VIII.	Profit before tax	2,393	2,658	1,819	5,051	2,015	9,424
IX.	Tax expense:						
	(1) Current tax	635	727	495	1,362	611	2,520
	(2) Deferred tax	(31)	(19)	(28)	(50)	(59)	22
X.	Profit for the period	1,789	1,950	1,352	3,739	1,463	6,882
XI.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(23)	(23)	(36)	(46)	(73)	(93)
	(b) Income tax relating to items that will not be reclassified to profit and loss	6	6	9	12	18	23
XII.	Total Comprehensive income for the period	1,772	1,933	1,325	3,705	1,408	6,812
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.	Other Equity				52,832	43,599	49,136
XV.	Earnings per equity share:						
	(1) Basic	0.79	0.86	0.60	1.65	0.65	3.04
	(2) Diluted	0.79	0.86	0.60	1.65	0.65	3.04



Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	15,814	12,017	11,779	27,831	18,094	53,162
	b) Engineering	910	1,314	860	2,224	935	6,338
	c) Shoppertainment	307	176	180	483	198	1,259
	Total	17,031	13,507	12,819	30,538	19,227	60,759
	Add/(Less): Unallocable	269	264	194	533	385	1,298
	Total Income	17,300	13,771	13,013	31,071	19,612	62,057
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,496	2,854	2,234	5,350	2,860	9,210
	b) Engineering	254	203	12	457	23	1,250
	c) Shoppertainment	145	19	23	164	(136)	710
	Total	2,895	3,076	2,269	5,971	2,747	11,170
	Less :						
	(i) Interest	31	32	52	63	79	216
	(ii) Other unallocable expenditure, net off unallocable income	471	386	398	857	653	1,530
	Total Profit Before Tax	2,393	2,658	1,819	5,051	2,015	9,424
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	22,315	21,984	18,965	22,315	18,965	23,207
	b) Engineering	699	1,013	757	699	757	430
	c) Shoppertainment	6,679	6,795	7,369	6,679	7,369	6,866
	Total	29,693	29,792	27,091	29,693	27,091	30,503
	Add : Unallocable Corporate assets less Corporate Liabilities	25,406	23,527	18,775	25,406	18,775	20,900
	Total Capital Employed	55,099	53,319	45,866	55,099	45,866	51,403



Rupees In Lacs

Consolidated Statement of Assets and Liabilities

Particulars	Half year ended	Year ended
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,565	22,024
(b) Capital work-in-progress	406	363
(c) Right of use assets	2,009	1,725
(d) Other intangible assets	101	91
(e) Financial assets		
(i) Investments	27	17
(ii) Other financial assets	346	474
(f) Income tax assets (net)	249	247
(g) Other Non Current assets	174	173
Total non-current assets	25,877	25,114
Current assets		
(a) Inventories	12,787	9,292
(b) Financial assets		
(i) Trade receivables	9,441	12,701
(ii) Cash and cash equivalents	3,960	5,427
(iii) Bank balances other than above	20,491	19,976
(iv) Other financial assets	778	820
(c) Other current assets	2,200	1,656
Total current assets	49,657	49,872
TOTAL ASSETS	75,534	74,986
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	52,832	49,136
Total equity	55,099	51,403
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19	19
(ii) Lease liabilities	434	181
(iii) Other financial liabilities	1,347	1,676
(b) Provisions	2,445	2,333
(c) Deferred tax liabilities (Net)	1,169	1,231
Total non-current liabilities	5,414	5,440
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	478	1,898
(ii) Lease liabilities	121	59
(iii) Trade payables		
Due to Micro and Small Enterprises	944	461
Due to Others	6,752	9,006
(iv) Other financial liabilities	2,997	2,886
(b) Other current liabilities	2,736	2,287
(c) Provisions	299	219
(d) Current tax liabilities (net)	694	1,327
Total current liabilities	15,021	18,143
Total liabilities	20,435	23,583
TOTAL EQUITY & LIABILITIES	75,534	74,986



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Rupees In Lacs

Particulars	Half year ended	Half year ended
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,051	2,015
Adjustment for :		
Depreciation	960	935
Bad debts written off	4	-
Allowance for Doubtful Debt	-	12
Sundry Balances Written Back	11	(53)
Finance costs	63	79
Loss/(gain) on fixed assets sold/discarded (net)	9	3
Net Unrealised Foreign Exchange Loss/(Gain)	(9)	(22)
Net loss/(gain) arising on fair value change	(19)	26
Interest income	(536)	(417)
Operating profit before working capital changes	5,534	2,578
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	3,256	1,793
(Increase)/Decrease in Inventories	(3,495)	1,488
(Increase)/Decrease in Non Current Asset	5	(4)
(Increase)/Decrease in Current Financial Asset	(545)	(629)
(Increase)/Decrease in Other Current Asset	43	(121)
Increase/(Decrease) in Trade payables	(1,780)	(1,286)
Increase/(Decrease) in Non current liabilities	(107)	(400)
Increase/(Decrease) in Other current liabilities	370	1,328
Increase/(Decrease) in Non Current Provisions	66	188
Increase/(Decrease) in Short term provisions	80	(106)
Cash generated from operations	3,427	4,829
Less: Direct taxes paid	(1,997)	(452)
Net cash flow from operating activities	1,430	4,377
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of fixed assets	(1,472)	(185)
Proceeds from sale of fixed assets	3	-
Deposits/Balance with Banks with maturity more than 3 months	(393)	(3,824)
Interest and dividend income	536	417
Net cash flow from investing activities	(1,326)	(3,592)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(63)	(62)
Net proceeds/(repayment) of hire purchase credits	(1)	(27)
Proceeds/(Repayment) of working capital facilities	(1,391)	(902)
Net proceeds / (repayment) of loan from related parties	(50)	31
Interest paid	(66)	(90)
Net cash flow from financing activities	(1,571)	(1,050)
Net increase / (decrease) in cash and cash equivalents	(1,467)	(265)
Cash and cash equivalents as at the beginning of the period	5,427	3,345
Cash and cash equivalents as at the end of the period	3,960	3,080

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 for the Quarter & Half Year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 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, the said information has been presented.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05,
- 4 Results of all segments except Shoppertainment are returning back to normal despite varying degree of restrictions/lockdown imposed by State Governments due to Covid 19 pandemic. The Group has carried out the impact assessment based on aforesaid situation while preparing results. Based on event indicators the Group does not foresee any incremental risk regarding recoverability of assets and its ability to service financial obligations. The Group has strong financial resources and has serviced all its obligations in timely manner.
- 5 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai
Date: November 12, 2021



By Order of the Board


Nirajkumar More
Managing Director

