



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

07-11-2022

To,
The Deputy General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Security Code: 505710

Re: g. Outcome of the Board Meeting held on 07-11-2022

Dear Sir,

The following is the outcome of the Board Meeting held on 07th November, 2022:

The Board of Directors have considered, adopted and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th September, 2022. Accordingly, pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. Copy of standalone and consolidated Unaudited Quarterly Financial Results of the Company for the Quarter ended September 30, 2022 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and Board of Directors of the Company at their meeting held on November 07, 2022.
- b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended September 30, 2022 issued by M/s M. M. Nissim & Co. LLP, Chartered Accountants.

The Results are also being published in newspapers as per requirement of the listing regulations.

The Meeting of the Board of Directors commenced at 4.30 PM and concluded at 6.20 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

CHINTANK. GANDHI
COMPANY SECRETARY

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CIN L 78599MH1957PL C010975

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

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, 2022 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, 2022, 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 M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672


N. Kashinath
Partner
Membership No.: 036490
UDIN:
Place: Mumbai
Date: November 07, 2022





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

Statement of Financial Results for the Quarter & Half Year Ended September 30, 2022

Rupees in Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Un-audited					Audited
I.	Revenue from operations	20,463	19,784	16,913	40,247	30,311	76,656
II.	Other income	426	408	337	834	635	1,397
III.	Total income	20,889	20,192	17,250	41,081	30,946	78,053
IV.	Expenses:						
	Cost of materials consumed	11,463	11,323	8340	22,786	17,094	44,804
	Purchases of stock-in-trade	(3)	145	117	142	174	449
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(555)	(1,623)	(375)	(2,178)	(2,244)	(2,145)
	Employee benefits expense	2,310	2,009	2,061	4,319	3,796	8,096
	Finance costs	(2)	44	31	42	63	251
	Depreciation and amortisation expense	504	497	496	1,001	957	1,958
	Other expenses	3,392	3,953	3,179	7,345	6,066	14,189
	Total expenses	17,109	16,348	14,849	33,457	25,908	67,800
V.	Profit before exceptional and extraordinary items and tax	3,780	3,844	2,401	7,624	5,040	10,453
	Exceptional items	-	-	-	-	-	176
VI.	Profit before extraordinary items and tax	3,780	3,844	2,401	7,624	5,040	10,629
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	3,780	3,844	2,401	7,624	5,040	10,629
VIII.	Tax expense:						
	(1) Current tax	1,028	1,002	635	2,030	1,362	2,839
	(2) Deferred tax	(43)	(30)	(31)	(73)	(50)	(34)
IX.	Profit for the period	2,795	2,872	1,797	5,667	3,728	7,824
X.	Other Comprehensive Income						
	(a) The items that will not be reclassified to profit and loss (Expense)/Income	34	34	(23)	68	(46)	135
	(b) Income tax relating to items that will not be reclassified to profit and loss (Expense)/Income	(8)	(9)	6	(17)	12	(34)
XI.	Total Comprehensive income for the period	2,821	2,897	1,780	5,718	3,694	7,925
XII.	Paid up equity share capital (Face value of Rs. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XIII.	Other Equity				60,334	52,992	56,090
XIV.	Earnings per equity share:						
	(1) Basic	1.23	1.27	0.79	2.50	1.64	3.45
	(2) Diluted	1.23	1.27	0.79	2.50	1.64	3.45



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Sr. No.	Particulars	Standalone Results					Year ended 31-Mar-22 Audited
		Quarter ended			Half year ended		
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
Un-audited							
1	Segment Revenue						
	a) Surface Finishings	18,772	18,198	15,764	36,970	27,706	67,697
	b) Engineering	890	744	910	1,634	2,224	7,306
	c) Shoppertainment	904	909	307	1,813	483	1,955
	Total	20,566	19,851	16,981	40,417	30,413	76,958
	Add/(Less): Unallocable	323	341	268	664	533	1,095
	Total Income	20,889	20,192	17,250	41,081	30,946	78,053
2	Segment results (Profit/Loss) before Tax and Interest from each segment)						
	a) Surface Finishings	3,594	3,593	2,504	7,187	5,339	11,022
	b) Engineering	(8)	102	254	94	457	830
	c) Shoppertainment	704	722	145	1,426	164	12,50
	Total	4,290	4,417	2,903	8,707	5,960	13,102
	Less :						
	(i) Interest	(2)	44	31	42	63	251
	(ii) Other unallocable expenditure, net off unallocable income	512	529	471	1,041	857	2,222
	Total Profit Before Tax	3,780	3,844	2,401	7,624	5,040	10,829
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	27,669	28,090	22,475	27,669	22,475	26,813
	b) Engineering	744	865	699	744	699	619
	c) Shoppertainment	5,895	6,067	6,679	5,895	6,679	6,211
	Total	34,308	35,022	29,853	34,308	29,853	33,643
	Add : Unallocable Corporate assets less Corporate Liabilities	28,293	26,232	25,406	28,293	25,406	24,714
	Total Capital Employed	62,601	61,254	55,259	62,601	55,259	58,357



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Statement of assets and liabilities

Rupees in Lacs

Particulars	As on date	
	30-Sep-22	31-Mar-22
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,122	22,616
(b) Capital work-in progress	133	99
(c) Right of use assets	1,862	1,955
(d) Other intangible assets	67	85
(e) Financial assets		
(i) Investments	477	175
(ii) Other financial assets	2,949	1,980
(f) Income tax assets (net)	279	278
(g) Other Non Current assets	172	172
Total non-current assets	28,081	27,384
Current assets		
(a) Inventories	17,241	14,227
(b) Financial assets		
(i) Investments	202	58
(ii) Trade receivables	11,290	13,082
(iii) Cash and cash equivalents	8,178	11,754
(iv) Bank balances other than above	17,318	14,023
(v) Other financial assets	734	567
(c) Other current assets	2,708	1,495
Total current assets	37,661	35,143
TOTAL ASSETS	65,742	62,527
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	60,334	58,000
Total equity	62,601	60,267
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	10
(ii) Lease liabilities	349	406
(iii) Other financial liabilities	1,060	1,045
(b) Provisions	2,406	2,346
(c) Deferred tax liabilities (net)	1,125	1,231
Total non-current liabilities	5,050	5,038
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	427	1,935
(ii) Lease liabilities	116	116
(iii) Trade payables		
Due to Micro and Small Enterprises	1,120	1,687
Due to Others	7,413	9,076
(iv) Other financial liabilities	4,479	3,377
(b) Other current liabilities	2,769	2,096
(c) Provisions	331	44
(d) Current tax liabilities (net)	1,358	407
Total current liabilities	18,863	19,112
Total liabilities	23,143	24,150
TOTAL EQUITY & LIABILITIES	85,785	82,507



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GRAUER & WEIL (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Rupees in Lacs	
	Half year ended 30-Sep-22 Unaudited	Half year ended 30-Sep-21 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,624	5,040
Adjustment for :-		
Depreciation and Amortisation Expenses	1,001	957
Bad debts written off	-	4
Sundry Balances Written off /(back)	-	(1)
Finance costs	42	63
Loss/(gain) on Property, plant & equipment sold/discarded (net)	(8)	9
Loss/(gain) on sale of investment	(2)	-
Net loss/(gain) arising on fair value change	19	(10)
*Net Unrealised Foreign Exchange Loss/(Gain)	(23)	-
Employee benefits	147	-
Interest income	(572)	(536)
Dividend income	(8)	-
Operating profit before working capital changes	8,225	5,526
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	1,794	3,268
(Increase)/Decrease in Inventories	(3,014)	(3,515)
(Increase)/Decrease in Non Current Asset	(10)	5
(Increase)/Decrease in Other Current Asset	(1,254)	(559)
(Increase)/Decrease in Current Financial Asset	(263)	43
Increase/(Decrease) in Trade payables	(2,230)	(1,768)
Increase/(Decrease) in Non current liabilities	22	(107)
Increase/(Decrease) in Other current liabilities	1,365	371
Increase/(Decrease) in Non Current Provisions	207	66
Increase/(Decrease) in Short term provisions	(180)	80
Cash generated from operations	4,662	3,410
Less: Direct taxes paid	(1,080)	(1,997)
Net cash flow from operating activities	3,582	1,413
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, plant & equipment (net)	(433)	(1,469)
Investment purchased	(636)	-
Deposits/Balance with Banks with maturity more than 3 months	(3,697)	(393)
Proceeds from Sale of Investment	368	-
Interest received and dividend received	123	536
Net cash flow from investing activities	(4,475)	(1,326)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(68)	(63)
Net proceeds/(repayment) of hire purchase credits	(10)	-
Proceeds/(Repayment) of working capital facilities	(1,474)	(1,391)
Net proceeds /(repayment) of loan from related parties	(24)	(50)
Interest paid	(42)	(66)
Dividend and corporate dividend tax	(106.5)	-
Net cash flow from financing activities	(2,683)	(1,570)
Net increase /(decrease) in cash and cash equivalents	(3,576)	(1,483)
Cash and cash equivalents as at the beginning of the period	117.54	5,416
Cash and cash equivalents as at the end of the period	8178	3933

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



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Notes :

- 1 The above standalone financial results for the Quarter & Half Year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2022. 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 The figures for the previous periods/year have been regrouped/restated wherever necessary.

T.S. Kulkarni



Place: Mumbai
Date: November 07, 2022

By Order of the Board



Nirajkumar More
Managing Director

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

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, 2022, 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, 2022, 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:	Relationship
Grauer & Weil (India) Limited	Holding Company
Grauer & Weil (Shanghai) Limited	Subsidiary
Growels Chemicals Co. Limited	Subsidiary
Grauer & Weil Engineering Private Limited	Associate
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 (before consolidation) reflects Group's share of total assets of Rs. 295.97 Lacs as at June 30, 2022, share of total revenues of Rs. 89.68



Lacs and Rs 192.08 Lacs, Group's share of net profit/(loss) after tax of Rs. (7.57) Lacs and Rs. (19.17) Lacs for the quarter ended June 30, 2022 and for the period January 01, 2022 to June 30, 2022 respectively, and net cash inflow/ (outflow) of Rs. 19 Lacs for the period January 01, 2022 to June 30, 2022, which have not been reviewed. 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 M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672


N. Kashinath
Partner
Membership No.: 036490
UDIN:
Place: Mumbai
Date: November 07, 2022





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GRAUER & WEL (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, 2022

Rupres in Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Un-audited			Audited		
I.	Revenue from operations	20,489	19,886	16,958	40,375	30,437	76,829
II.	Other income	425	408	342	833	634	1,381
III.	Total income	20,914	20,294	17,300	41,208	31,071	78,210
IV.	Expenses:						
	Cost of materials consumed	11,483	11,323	9,340	22,786	17,094	44,804
	Purchases of stock-in-trade	(28)	172	146	144	203	487
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(540)	(1,590)	(375)	(2,130)	(2,224)	(2,145)
	Employee benefit expense	2,328	2,028	2,082	4,356	3,831	8,166
	Finance costs	(2)	44	31	42	63	251
	Depreciation and amortisation expense	504	499	497	1,003	960	1,963
	Other expenses	3,405	3,963	3,186	7,368	6,102	14,254
	Total expenses	17,130	16,438	14,907	33,569	26,029	67,780
V.	Profit before share of profit of associates	3,784	3,855	2,393	7,639	5,042	10,430
	Share in loss in associates	-	-	-	-	9	9
VI.	Profit before exceptional and extraordinary items and tax	3,784	3,855	2,393	7,639	5,051	10,439
	Exceptional items	-	-	-	-	-	242
VII.	Profit before extraordinary items and tax	3,784	3,855	2,393	7,639	5,051	10,681
	Extraordinary items	-	-	-	-	-	-
VIII.	Profit before tax	3,784	3,855	2,393	7,639	5,051	10,681
IX.	Tax expense:						
	(1) Current tax	1,028	1,002	635	2,030	1,362	2,639
	(2) Deferred tax	(43)	(30)	(31)	(73)	(50)	(34)
X.	Profit for the period	2,799	2,883	1,789	5,682	3,739	7,876
XI.	Other Comprehensive Income						
	(a) The items that will not be reclassified to profit and loss (Expense) / Income	34	34	(23)	68	(46)	135
	(b) Income tax relating to items that will not be reclassified to profit and loss (Expense) / Income	(8)	(9)	9	(17)	12	(34)
XII.	Total Comprehensive Income for the period	2,825	2,908	1,772	5,733	3,705	7,977
XIII.	Raid 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				60,232	52,832	55,975
XV.	Earnings per equity share:						
	(1) Basic	1.23	1.27	0.79	2.51	1.65	3.47
	(2) Diluted	1.23	1.27	0.79	2.51	1.65	3.47



Sr. No.	Particulars	Consolidated Results					Rupees in Lacs	
		Quarter ended			Half year ended		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	
		Un-audited					Audited	
1	Segment Revenue							
	a) Surface Finishings	18,797	18,300	15,814	37,097	27,831	67,854	
	b) Engineering	890	744	910	1,634	2,224	7,306	
	c) Shoppertainment	904	909	307	1813	483	1955	
	Total	20,591	19,953	17,031	40,544	30,538	77,115	
	Add/(Less): Unallocable	323	341	269	664	533	1,095	
	Total Income	20,914	20,294	17,300	41,208	31,071	78,210	
2	Segment results							
	(Profit/(Loss) before Tax and interest from each segment)							
	a) Surface Finishings	3,598	3,604	2,496	7,202	5,350	11,074	
	b) Engineering	(8)	102	254	94	457	830	
	c) Shoppertainment	704	722	145	1,426	164	1,250	
	Total	4,294	4,428	2,895	8,722	5,971	13,154	
	Less :							
	(i) Interest	(2)	44	31	42	83	261	
	(ii) Other unallocable expenditure, net off unallocable income	512	529	471	1,041	857	2,222	
	Total Profit Before Tax	3,784	3,855	2,393	7,639	5,051	10,681	
3	Capital Employed							
	(Segment Assets Less Segment Liabilities)							
	a) Surface Finishings	27,567	27,989	22,315	27,567	22,315	26,698	
	b) Engineering	744	865	699	744	899	619	
	c) Shoppertainment	5,895	8,067	6,679	6,895	6,679	6,211	
	Total	34,206	34,921	29,693	34,206	29,893	33,528	
	Add : Unallocable Corporate assets less Corporate Liabilities	28,293	26,232	25,406	28,293	25,406	24,714	
	Total Capital Employed	62,499	61,153	55,099	62,499	55,099	58,242	



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Consolidated Statement of Assets and Liabilities

Rupees in Lacs

Particulars	As on date	As on date
	30-Sep-22	31-Mar-22
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,128	22,625
(b) Capital work-in-progress	133	99
(c) Right of use assets	1,862	1,955
(d) Other intangible assets	67	85
(e) Financial assets		
(i) Investments	313	9
(ii) Other financial assets	2,855	1,991
(f) Income tax assets (net)	279	278
(g) Other Non Current assets	172	172
Total non-current assets	27,929	27,214
Current assets		
(a) Inventories	17,285	14,320
(b) Financial assets		
(i) Investments	202	55
(ii) Trade receivables	11,264	2,992
(iii) Cash and cash equivalents	8,215	11,772
(iv) Bank balances other than above	17,316	14,023
(v) Other financial assets	734	567
(c) Other current assets	2,709	1,456
Total current assets	57,723	55,185
TOTAL ASSETS	85,654	82,399
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	60,232	55,975
Total equity	62,499	58,242
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	10
(ii) Lease liabilities	340	408
(iii) Other financial liabilities	1,086	1,045
(b) Provisions	2,486	2,347
(c) Deferred tax liabilities (Net)	1,175	1,231
Total non-current liabilities	5,097	5,031
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	428	1,937
(ii) Lease liabilities	193	116
(iii) Trade payables		
Due to Micro and Small Enterprises	1,120	1,687
Due to Others	7,413	9,080
(iv) Other financial liabilities	4,481	3,378
(b) Other current liabilities	2,772	2,089
(c) Provisions	381	414
(d) Current tax liabilities (net)	1,358	407
Total current liabilities	18,069	19,118
Total liabilities	23,155	24,157
TOTAL EQUITY & LIABILITIES	85,654	82,399



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GRAUER & WEL (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Rupees in Lacs	
	Half year ended 30-Sep-22 Unaudited	Half year ended 30-Sep-21 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,639	5,051
Adjustment for:		
Depreciation	1,003	960
Bad debts written off	-	4
Sundry Balances Written off/(back)	-	11
Finance costs	42	63
Loss/(gain) on sale of investment	(2)	-
Loss/(gain) on fixed assets sold/discarded (net)	(8)	9
Net Unrealised Foreign Exchange Loss/(Gain)	(23)	(9)
Net loss/(gain) arising on fair value change	19	(19)
Employee benefits	147	-
Interest Income	(572)	(536)
Dividend income	(3)	-
Operating profit before working capital changes	8,242	5,534
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	1,751	3,258
(Increase)/Decrease in Inventories	(2,966)	(3,495)
(Increase)/Decrease in Non Current Asset	(10)	5
(Increase)/Decrease in Current Financial Asset	(1,253)	(545)
(Increase)/Decrease in Other Current Asset	(263)	43
Increase/(Decrease) in Trade payables	(2,233)	(1,780)
Increase/(Decrease) in Non current liabilities	22	(107)
Increase/(Decrease) in Other current liabilities	1,365	370
Increase/(Decrease) in Non Current Provisions	207	66
Increase/(Decrease) in Short term provisions	(189)	80
Cash generated from operations	4,682	3,427
Less: Direct taxes paid	(1,080)	(1,997)
Net cash flow from operating activities	3,602	1,430
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of fixed assets (net)	(433)	(1,469)
Investment made	(836)	-
Deposits/Balance with Banks with maturity more than 3 months	(3,697)	(388)
Proceeds from Sale of Investment	368	-
Interest and dividend income	123	536
Net cash flow from investing activities	(4,475)	(1,326)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(89)	(63)
Net proceeds/(repayment) of hire purchase credits	(11)	(1)
Proceeds/(Repayment) of working capital facilities	(1,474)	(1,391)
Net proceeds/(repayment) of loan from related parties	(24)	(50)
Interest paid	(42)	(66)
Dividend and corporate dividend tax	(1,085)	-
Net cash flow from financing activities	(2,684)	(1,571)
Net increase/(decrease) in cash and cash equivalents	(3,557)	(1,467)
Cash and cash equivalents as at the beginning of the period	11,772	5,427
Cash and cash equivalents as at the end of the period	8,215	3,960

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



Notes :-

- 1 The above consolidated financial results for the Quarter & Half Year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2022. 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 The figures for the previous periods/year have been regrouped/restated wherever necessary.

By Order of the Board



Place: Mumbai
Date: November 07, 2022

Nirajkumar More
Managing Director