



SINCE 1957

Date : 11-02-2021

# Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

To,  
The Deputy General Manager  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai -400001

**Ref. : Security Code No. 505710**

**Sub. : Outcome of Board Meeting held on February 11, 2021 and Filing of Unaudited Quarterly Financial Results for the Quarter ended December 31, 2020**

Dear Sir,

The following is the outcome of the Board Meeting held on February 11, 2021:

1. The Board of Directors have considered, adopted and approved the Unaudited Financial Results of the Company for the Quarter ended December 31, 2020.

Accordingly, Pursuant to Clause 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, we are enclosing herewith the following :

- a. Copy of standalone and consolidated Unaudited Quarterly Financial Results of the Company for the Quarter ended December 31, 2020 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 February 11, 2021.
  - b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended December 31, 2020 issued by M/s SCA & Associates, Chartered Accountants.
2. The Board has appointed Mr. S. K. Sakhalkar an Additional Director (Independent Director).
  3. Mrs. Aarti Shah, Independent Director of the Company has resigned from the Directorship of the Company w.e.f. February 11, 2021, due to personal reason and other pre-occupation.

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

The Meeting of the Board of Directors commenced at 4.45 PM and concluded at 6.00 PM.

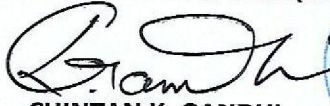


Kindly take the same on your record and acknowledged the receipt.

Thanking you,

Yours faithfully,

**FOR GRAUER & WEIL (INDIA) LTD.**



**CHINTAN K. GANDHI**  
**COMPANY SECRETARY**



Encl: A/a

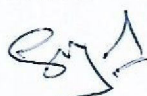


**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND NINE  
MONTHS ENDED DECEMBER 31, 2020**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Grauer & Weil (India) Limited ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement") 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 is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down 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.
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



(SHIVRATAN AGARWAL)  
Partner  
M. No. 104180  
UDIN: 21104180AAAABQ8345  
Mumbai,  
Date: February 11, 2021







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

Statement of Financial Results for the Quarter & Nine Months Ended December 31, 2020

Rs. In Lacs

| Sr. No. | Particulars   | Standalone Results |               |                   |               |               | Year ended<br>31-Mar-20 |
|---------|---|--------------------|---------------|-------------------|---------------|---------------|-------------------------|
|         |   | Quarter ended      |               | Nine months ended |               | Year ended    |                         |
|         |   | 31-Dec-20          | 30-Sep-20     | 31-Dec-19         | 31-Dec-20     |               |                         |
|         |   |                    |               | Unaudited         |               | Audited       |                         |
| I.      | Revenue from operations   | 17,080             | 12,799        | 16,162            | 36,114        | 44,292        | 61,724                  |
| II.     | Other income  | 245                | 202           | 312               | 738           | 737           | 1,168                   |
| III.    | <b>Total income</b>   | <b>17,325</b>      | <b>13,001</b> | <b>16,474</b>     | <b>36,852</b> | <b>45,029</b> | <b>62,892</b>           |
| IV.     | Expenses:   |                    |               |                   |               |               |                         |
|         | Cost of materials consumed  | 9,436              | 6,049         | 7,991             | 17,979        | 23,246        | 32,573                  |
|         | Purchases of stock-in-trade   | 98                 | 87            | 143               | 227           | 414           | 533                     |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | (1,143)            | 365           | (136)             | (798)         | (1,270)       | (1,818)                 |
|         | Employee benefits expense   | 1,866              | 1,589         | 1,843             | 4,663         | 5,536         | 7,316                   |
|         | Finance costs   | 113                | 53            | 27                | 192           | 93            | 260                     |
|         | Depreciation and amortisation expense   | 338                | 456           | 506               | 1,268         | 1,400         | 1,895                   |
|         | Other expenses  | 3,324              | 2,562         | 3,772             | 7,955         | 9,445         | 13,456                  |
|         | <b>Total expenses</b>   | <b>14,032</b>      | <b>11,151</b> | <b>14,146</b>     | <b>31,486</b> | <b>38,864</b> | <b>54,215</b>           |
| V.      | <b>Profit before exceptional and extraordinary items and tax</b>                  | <b>3,293</b>       | <b>1,850</b>  | <b>2,328</b>      | <b>5,366</b>  | <b>6,165</b>  | <b>8,677</b>            |
|         | Exceptional items   | -                  | -             | 206               | -             | 653           | 859                     |
| VI.     | <b>Profit before extraordinary items and tax</b>                                  | <b>3,293</b>       | <b>1,850</b>  | <b>2,534</b>      | <b>5,366</b>  | <b>6,818</b>  | <b>9,536</b>            |
|         | Extraordinary items   | -                  | -             | -                 | -             | -             | -                       |
| VII.    | <b>Profit before tax</b>  | <b>3,293</b>       | <b>1,850</b>  | <b>2,534</b>      | <b>5,366</b>  | <b>6,818</b>  | <b>9,536</b>            |
| VIII.   | Tax expense:  |                    |               |                   |               |               |                         |
|         | (1) Current tax   | 852                | 495           | 665               | 1,463         | 1,795         | 2,392                   |
|         | - Provision for tax relating to prior years                                       | -                  | -             | -                 | -             | 0             | 0                       |
|         | (2) Deferred tax  | (20)               | (28)          | 46                | (79)          | (352)         | (435)                   |
| IX.     | <b>Profit for the period</b>  | <b>2,461</b>       | <b>1,383</b>  | <b>1,823</b>      | <b>3,982</b>  | <b>5,375</b>  | <b>7,579</b>            |
| X.      | Other Comprehensive income  |                    |               |                   |               |               |                         |
|         | (a) The items that will not be reclassified to profit and loss                    | (37)               | (36)          | (2)               | (110)         | (5)           | (147)                   |
|         | (b) Income tax relating to items that will not be reclassified to profit and loss | 10                 | 9             | 0                 | 28            | 1             | 37                      |
| XI.     | <b>Total Comprehensive income for the period</b>                                  | <b>2,434</b>       | <b>1,356</b>  | <b>1,821</b>      | <b>3,900</b>  | <b>5,371</b>  | <b>7,469</b>            |
| 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  |                    |               |                   |               |               | 42,294                  |
| XIV.    | Earnings per equity share:  |                    |               |                   |               |               |                         |
|         | (1) Basic   | 1.09               | 0.61          | 0.80              | 1.76          | 2.37          | 3.34                    |
|         | (2) Diluted   | 1.09               | 0.61          | 0.80              | 1.76          | 2.37          | 3.34                    |

| Sr. No. | Particulars   | Standalone Results |               |                   |               |               | Year ended<br>31-Mar-20 |
|---------|---|--------------------|---------------|-------------------|---------------|---------------|-------------------------|
|         |   | Quarter ended      |               | Nine months ended |               | Year ended    |                         |
|         |   | 31-Dec-20          | 30-Sep-20     | 31-Dec-19         | 31-Dec-20     |               |                         |
|         |   |                    |               | Unaudited         |               | Audited       |                         |
| 1       | <b>Segment Revenue</b>  |                    |               |                   |               |               |                         |
|         | a) Surface Finishings   | 15,827             | 11,767        | 13,874            | 33,836        | 38,003        | 53,666                  |
|         | b) Engineering  | 840                | 860           | 1,491             | 1,775         | 3,846         | 4,938                   |
|         | c) Shoppertainment  | 433                | 180           | 905               | 631           | 2,652         | 3,439                   |
|         | <b>Total</b>  | <b>17,100</b>      | <b>12,807</b> | <b>16,270</b>     | <b>36,242</b> | <b>44,501</b> | <b>62,043</b>           |
|         | Add/(Less): Unallocable   | 225                | 194           | 204               | 610           | 529           | 849                     |
|         | <b>Total income</b>   | <b>17,325</b>      | <b>13,001</b> | <b>16,474</b>     | <b>36,852</b> | <b>45,029</b> | <b>62,892</b>           |
| 2       | <b>Segment results</b><br>(Profit/(Loss) before Tax and Interest from each segment) |                    |               |                   |               |               |                         |
|         | a) Surface Finishings   | 3,236              | 2,266         | 2,406             | 6,154         | 6,969         | 9,648                   |
|         | b) Engineering  | 405                | 12            | 122               | 428           | 253           | 140                     |
|         | c) Shoppertainment  | 330                | 23            | 631               | 194           | 1,858         | 2,357                   |
|         | <b>Total</b>  | <b>3,971</b>       | <b>2,301</b>  | <b>3,159</b>      | <b>6,776</b>  | <b>9,080</b>  | <b>12,145</b>           |
|         | Less:   |                    |               |                   |               |               |                         |
|         | (i) Interest  | 113                | 53            | 27                | 192           | 93            | 260                     |
|         | (ii) Other unallocable expenditure, net off unallocable income                      | 565                | 398           | 598               | 1,218         | 2,169         | 2,349                   |
|         | <b>Total Profit Before Tax</b>  | <b>3,293</b>       | <b>1,850</b>  | <b>2,534</b>      | <b>5,366</b>  | <b>6,818</b>  | <b>9,536</b>            |
| 3       | <b>Capital Employed</b><br>(Segment Assets Less Segment Liabilities)                |                    |               |                   |               |               |                         |
|         | a) Surface Finishings   | 19,854             | 19,125        | 21,751            | 19,854        | 21,751        | 22,871                  |
|         | b) Engineering  | 306                | 757           | 616               | 306           | 616           | 680                     |
|         | c) Shoppertainment  | 7,114              | 7,369         | 7,625             | 7,114         | 7,625         | 7,404                   |
|         | <b>Total</b>  | <b>27,274</b>      | <b>27,251</b> | <b>29,992</b>     | <b>27,274</b> | <b>29,992</b> | <b>30,955</b>           |
|         | Add: Unallocable Corporate assets less Corporate Liabilities                        | 21,298             | 18,775        | 13,817            | 21,298        | 13,817        | 13,606                  |
|         | <b>Total Capital Employed</b>   | <b>48,572</b>      | <b>46,026</b> | <b>43,809</b>     | <b>48,572</b> | <b>43,809</b> | <b>44,561</b>           |






**Notes :**

- 1 The above unaudited stand-alone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th February 2021. 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 The Company is closely monitoring the impact of COVID 19 pandemic on its business operations based on internal and external information available with the Company. No medium to long term risk is anticipated by the Company in its ability to meet its liabilities as and when they fall due. However, the impact assessment of pandemic is a continuing process and Company will continue to monitor the changes for any material impact as the situation evolves.
- 5 The Company is in the process of doing the impact assessment of The Code On Social Security, 2020 ('The Code') notified by Government in the Official Gazette on 29th September 2020. Impact, if any, of the change will be accounted for in the period in which the said Code and rules framed thereunder will become effective.



By Order of the Board

  
Niraj Kumar Mor,  
Managing Director

Place: Mumbai  
Date : February 11, 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND  
NINE MONTHS ENDED DECEMBER 31, 2020**

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 nine months ended December 31, 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 is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors has been 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:


| <b>Name of the Entity</b>                 | <b>Relationship</b> |
|---|---------------------|
| Grauer & Weil (India) Limited             | Holding Company     |
| Grauer & Weil (Shangai) Limited           | Subsidiary          |
| Growels Chemicals Co. Limited             | Subsidiary          |
| Grauer & Weil Engineering Private Limited | Associate           |
| Grauer & Weil (Thailand) Co. 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 reflects Group's share of total revenues of Rs. 80.62 Lacs and Rs.298 Lacs, Group's share of net profit/(loss) after tax of Rs. (7.22) Lacs and Rs. (61.26) Lacs and Group's share of total comprehensive income of Rs. (7.22) Lacs and Rs. (61.26) Lacs for the Quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 respectively, which have not been reviewed. The statement also includes Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of net profit/(loss) after tax of Rs. 0.75 Lacs and Rs.12.50 Lacs and Group's share of total comprehensive income of Rs. 0.75 Lacs and Rs.12.50 Lacs for the Quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 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: 21104180AAAABR6808  
Mumbai,  
Date: February 11, 2021







**GRAUER & WEIL (INDIA) LIMITED**  
 Regd. Office: Akurli Road, Kandivalli (East), Mumbai 400 101  
 CIN - L74999MH1957PLC010975  
**Statement of Financial Results for the Quarter & Nine Months Ended December 31, 2020**

Rs. In Lacs

| Sr. No. | Particulars   | Consolidated Results |               |               |                   |               |               |
|---------|---|----------------------|---------------|---------------|-------------------|---------------|---------------|
|         |   | Quarter ended        |               |               | Nine months ended |               | Year ended    |
|         |   | 31-Dec-20            | 30-Sep-20     | 31-Dec-19     | 31-Dec-20         | 31-Dec-19     | 31-Mar-20     |
|         |   |                      |               | Unaudited     |                   |               | Audited       |
| I.      | Revenue from operations   | 17,083               | 12,813        | 16,200        | 36,214            | 44,507        | 61,940        |
| II.     | Other income  | 247                  | 200           | 317           | 728               | 750           | 1,187         |
| III.    | <b>Total income</b>   | <b>17,330</b>        | <b>13,013</b> | <b>16,517</b> | <b>36,942</b>     | <b>45,257</b> | <b>63,127</b> |
| IV.     | <b>Expenses:</b>  |                      |               |               |                   |               |               |
|         | Cost of materials consumed  | 9,437                | 6,051         | 8,000         | 17,984            | 23,255        | 32,573        |
|         | Purchases of stock-in-trade   | 106                  | 87            | 161           | 257               | 480           | 610           |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | (1,171)              | 353           | (153)         | (816)             | (1,278)       | (1,828)       |
|         | Employee benefits expense   | 1,882                | 1,609         | 1,875         | 4,744             | 5,642         | 7,427         |
|         | Finance costs   | 113                  | 52            | 28            | 192               | 94            | 261           |
|         | Depreciation and amortisation expense   | 341                  | 457           | 507           | 1,276             | 1,406         | 1,901         |
|         | Other expenses  | 3,359                | 2,573         | 3,792         | 8,015             | 9,494         | 13,501        |
|         | <b>Total expenses</b>   | <b>14,067</b>        | <b>11,182</b> | <b>14,210</b> | <b>31,652</b>     | <b>39,093</b> | <b>54,445</b> |
| V.      | <b>Profit before share of profit of associates</b>                                | <b>3,263</b>         | <b>1,831</b>  | <b>2,307</b>  | <b>5,290</b>      | <b>6,164</b>  | <b>8,682</b>  |
|         | Share in loss in associates   | (0)                  | (12)          | -             | (12)              | -             | -             |
| VI.     | <b>Profit before exceptional and extraordinary items and tax</b>                  | <b>3,263</b>         | <b>1,819</b>  | <b>2,307</b>  | <b>5,278</b>      | <b>6,164</b>  | <b>8,682</b>  |
|         | Exceptional items   | -                    | -             | 206           | -                 | 653           | 859           |
| VII.    | <b>Profit before extraordinary items and tax</b>                                  | <b>3,263</b>         | <b>1,819</b>  | <b>2,513</b>  | <b>5,278</b>      | <b>6,817</b>  | <b>9,541</b>  |
|         | Extraordinary items   | -                    | -             | -             | -                 | -             | -             |
| VIII.   | <b>Profit before tax</b>  | <b>3,263</b>         | <b>1,819</b>  | <b>2,513</b>  | <b>5,278</b>      | <b>6,817</b>  | <b>9,541</b>  |
| IX.     | <b>Tax expense:</b>   |                      |               |               |                   |               |               |
|         | (1) Current tax   | 852                  | 495           | 665           | 1,463             | 1,795         | 2,392         |
|         | - Provision for tax relating to prior years                                       | -                    | 0             | -             | -                 | 0             | -             |
|         | (2) Deferred tax  | (20)                 | (28)          | 46            | (79)              | (352)         | (435)         |
| X.      | <b>Profit for the period</b>  | <b>2,431</b>         | <b>1,352</b>  | <b>1,802</b>  | <b>3,894</b>      | <b>5,374</b>  | <b>7,584</b>  |
| XI.     | <b>Other Comprehensive income</b>   |                      |               |               |                   |               |               |
|         | (a) The items that will not be reclassified to profit and loss                    | (37)                 | (36)          | (2)           | (110)             | (5)           | (147)         |
|         | (b) Income tax relating to items that will not be reclassified to profit and loss | 10                   | 9             | 0             | 28                | 1             | 37            |
| XII.    | <b>Total Comprehensive income for the period</b>                                  | <b>2,404</b>         | <b>1,325</b>  | <b>1,800</b>  | <b>3,812</b>      | <b>5,370</b>  | <b>7,474</b>  |
| 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  |                      |               |               |                   |               | 42,213        |
| XV.     | Earnings per equity share:  |                      |               |               |                   |               |               |
|         | (1) Basic   | 1.07                 | 0.60          | 0.79          | 1.72              | 2.37          | 3.35          |
|         | (2) Diluted   | 1.07                 | 0.60          | 0.79          | 1.72              | 2.37          | 3.35          |

Rs. In Lacs

| Sr. No. | Particulars  | Consolidated Results |               |               |                   |               |               |
|---------|--|----------------------|---------------|---------------|-------------------|---------------|---------------|
|         |  | Quarter ended        |               |               | Nine months ended |               | Year ended    |
|         |  | 31-Dec-20            | 30-Sep-20     | 31-Dec-19     | 31-Dec-20         | 31-Dec-19     | 31-Mar-20     |
|         |  |                      |               | Unaudited     |                   |               | Audited       |
| 1       | <b>Segment Revenue</b>   |                      |               |               |                   |               |               |
|         | a) Surface Finishings  | 15,832               | 11,779        | 13,916        | 33,926            | 38,231        | 53,902        |
|         | b) Engineering   | 840                  | 860           | 1,491         | 1,775             | 3,846         | 4,938         |
|         | c) Shoppertainment   | 433                  | 180           | 905           | 631               | 2,652         | 3,439         |
|         | <b>Total</b>   | <b>17,105</b>        | <b>12,819</b> | <b>16,312</b> | <b>36,332</b>     | <b>44,729</b> | <b>62,279</b> |
|         | Add/(Less): Unallocable  | 225                  | 194           | 205           | 610               | 528           | 848           |
|         | <b>Total Income</b>  | <b>17,330</b>        | <b>13,013</b> | <b>16,517</b> | <b>36,942</b>     | <b>45,257</b> | <b>63,127</b> |
| 2       | <b>Segment results</b>   |                      |               |               |                   |               |               |
|         | {Profit/(Loss) before Tax and Interest from each segment}      |                      |               |               |                   |               |               |
|         | a) Surface Finishings  | 3,208                | 2,234         | 2,386         | 6,066             | 6,969         | 9,652         |
|         | b) Engineering   | 405                  | 12            | 122           | 428               | 253           | 140           |
|         | c) Shoppertainment   | 330                  | 23            | 631           | 194               | 1,858         | 2,357         |
|         | <b>Total</b>   | <b>3,943</b>         | <b>2,269</b>  | <b>3,139</b>  | <b>6,688</b>      | <b>9,080</b>  | <b>12,149</b> |
|         | Less :   |                      |               |               |                   |               |               |
|         | (i) Interest   | 113                  | 52            | 28            | 192               | 94            | 261           |
|         | (ii) Other unallocable expenditure, net off unallocable income | 565                  | 398           | 598           | 1,218             | 2,169         | 2,347         |
|         | <b>Total Profit Before Tax</b>                                 | <b>3,263</b>         | <b>1,819</b>  | <b>2,513</b>  | <b>5,278</b>      | <b>6,817</b>  | <b>9,541</b>  |
| 3       | <b>Capital Employed</b>  |                      |               |               |                   |               |               |
|         | (Segment Assets Less Segment Liabilities)                      |                      |               |               |                   |               |               |
|         | a) Surface Finishings  | 19,690               | 18,965        | 21,666        | 19,690            | 21,666        | 22,791        |
|         | b) Engineering   | 306                  | 757           | 616           | 306               | 616           | 680           |
|         | c) Shoppertainment   | 7,114                | 7,369         | 7,625         | 7,114             | 7,625         | 7,404         |
|         | <b>Total</b>   | <b>27,110</b>        | <b>27,091</b> | <b>29,907</b> | <b>27,110</b>     | <b>29,907</b> | <b>30,875</b> |
|         | Add : Unallocable Corporate assets less Corporate Liabilities  | 21,298               | 18,775        | 13,817        | 21,298            | 13,817        | 13,605        |
|         | <b>Total Capital Employed</b>                                  | <b>48,408</b>        | <b>45,866</b> | <b>43,724</b> | <b>48,408</b>     | <b>43,724</b> | <b>44,480</b> |





**Notes :**

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th February 2021. 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 The Group is closely monitoring the impact of COVID 19 pandemic on its business operations based on internal and external information available. No medium to long term risk is anticipated by the Group in its ability to meet its liabilities as and when they fall due. However, the impact assessment of pandemic is a continuing process and Group will continue to monitor the changes for any material impact as the situation evolves.
- 5 The Group is in the process of doing the impact assessment of The Code On Social Security, 2020 ('The Code') notified by Government in the Official Gazette on 29th September 2020. Impact, if any, of the change will be accounted for in the period in which the said Code and rules framed thereunder will become effective.



By Order of the Board



*Niralkumar More*  
Niralkumar More  
Managing Director

Place: Mumbai  
Date : February 11, 2021