



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

10-02-2023

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

Security Code: 505710

Reg. : Outcome of the Board Meeting held on 10-02-2023

Dear Sir,

The following is the outcome of the Board Meeting held on 10th February, 2023:

The Board of Directors have considered, adopted and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 31st December, 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 December 31, 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 February 10, 2023.
- b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended December 31, 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 3:00 PM and concluded at 05:00 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

CHINTAN K. GANDHI
COMPANY SECRETARY



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Mumbai (Maharashtra) 400 101, India

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**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, 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 Nine Months ended December 31, 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 nine months ended December 31, 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: 23036496 B GXRSM3097

Place: Mumbai

Date: February 10, 2023



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, 2022

Rupees In Lacs

Sr. No.	Particulars	Standalone Results					Year ended 31-Mar-22
		Quarter ended			Nine months ended		
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	
		Un-audited					Audited
I.	Revenue from operations	25,051	20,463	20,300	65,298	50,611	76,656
II.	Other income	551	426	299	1,385	934	1,397
III.	Total income	25,602	20,889	20,599	66,683	51,545	78,053
IV.	Expenses:						
	Cost of materials consumed	14,333	11,463	12,162	37,119	29,256	44,804
	Purchases of stock-in-trade	139	(3)	125	281	299	449
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(804)	(555)	(736)	(2,982)	(2,980)	(2,145)
	Employee benefits expense	2,450	2,310	2,115	6,769	5,911	8,096
	Finance costs	69	(2)	23	111	86	251
	Depreciation and amortisation expense	510	504	501	1,511	1,458	1,956
	Other expenses	4,248	3,392	3,214	11,593	9,280	14,189
	Total expenses	20,945	17,109	17,404	54,402	43,310	67,600
V.	Profit before exceptional and extraordinary items and tax	4,657	3,780	3,195	12,281	8,235	10,453
	Exceptional items	-	-	(84)	-	(84)	176
VI.	Profit before extraordinary items and tax	4,657	3,780	3,111	12,281	8,151	10,629
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	4,657	3,780	3,111	12,281	8,151	10,629
VIII.	Tax expense:						
	(1) Current tax	1,220	1,028	862	3,250	2,224	2,839
	(2) Deferred tax	(13)	(43)	(23)	(86)	(73)	(34)
IX.	Profit for the period	3,450	2,795	2,272	9,117	6,000	7,824
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(89)	34	(24)	(21)	(70)	135
	(b) Income tax relating to items that will not be reclassified to profit and loss	22	(8)	6	5	18	(34)
XI.	Total Comprehensive income for the period	3,383	2,821	2,254	9,101	5,948	7,925
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						56,090
XIV.	Earnings per equity share:						
	(1) Basic	1.52	1.23	1.00	4.02	2.65	3.45
	(2) Diluted	1.52	1.23	1.00	4.02	2.65	3.45



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Sr. No.	Particulars	Standalone Results					Rupees In Lacs
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited					Audited
1	Segment Revenue						
	a) Surface Finishings	20,980	18,772	17,458	57,950	45,164	67,697
	b) Engineering	3,241	890	2,194	4,875	4,418	7,306
	c) Shoppertainment	941	904	723	2,754	1,206	1,955
	Total	25,162	20,566	20,375	65,579	50,788	76,958
	Add/(Less): Unallocable	440	323	224	1,104	757	1,095
	Total Income	25,602	20,889	20,599	66,683	51,545	78,053
2	Segment results (Profit/(Loss) before Tax and Interest from each segment)						
	a) Surface Finishings	4,001	3,594	2,869	11,188	8,208	11,022
	b) Engineering	528	(8)	357	622	814	830
	c) Shoppertainment	741	704	552	2,167	716	1,250
	Total	5,270	4,290	3,778	13,977	9,738	13,102
	Less :						
	(i) Interest	69	(2)	23	111	86	251
	(ii) Other unallocable expenditure, net off unallocable income	544	512	644	1,585	1,501	2,222
	Total Profit Before Tax	4,657	3,780	3,111	12,281	8,151	10,629
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	27,115	27,669	23,279	27,115	23,279	26,813
	b) Engineering	279	744	1,417	279	1,417	619
	c) Shoppertainment	6,095	5,895	6,522	6,095	6,522	6,211
	Total	33,489	34,308	31,218	33,489	31,218	33,643
	Add : Unallocable Corporate assets less Corporate Liabilities	32,105	28,293	25,175	32,105	25,175	24,714
	Total Capital Employed	65,594	62,601	56,393	65,594	56,393	58,357

Dr



[Signature]

Notes :

- 1 The above standalone financial results for the Quarter & Nine months ended were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 10, 2023. 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, 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.D. Keshav

Place: Mumbai
Date: February 10, 2023



By Order of the Board

Niraj Kumar More
Nirajkumar More
Managing Director

**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, 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 nine months ended December 31, 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 nine months ended December 31, 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 share of total revenues of Rs. 37.89 Lacs and Rs. 229.97 Lacs, Group's share of net profit/(loss) after tax of Rs. (17.5) Lacs and Rs. (36.67) Lacs for the quarter ended September 30, 2022 and for the period January 01, 2022 to September 30, 2022 respectively which have not been reviewed. The statement also includes Group's share of net profit/(loss) after tax of Rs. Nil Lacs and Rs. Nil Lacs in respect of two 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 M. M. NISSIM & CO LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672



N. Kashinath

Partner

Membership No.: 036490

UDIN: 23031490BQXRSN1819

Place: Mumbai

Date: February 10, 2023



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, 2022

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited					Audited
I.	Revenue from operations	25,089	20,489	20,317	65,464	50,754	76,829
II.	Other income	548	425	295	1,381	929	1,381
III.	Total income	25,637	20,914	20,612	66,845	51,683	78,210
IV.	Expenses:						
	Cost of materials consumed	14,335	11,463	12,162	37,121	29,256	44,804
	Purchases of stock-in-trade	140	(28)	114	284	317	487
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(786)	(540)	(734)	(2,916)	(2,958)	(2,145)
	Employee benefits expense	2,460	2,328	2,131	6,816	5,962	8,166
	Finance costs	69	(2)	23	111	86	251
	Depreciation and amortisation expense	511	504	503	1,514	1,463	1,963
	Other expenses	4,257	3,405	3,223	11,625	9,325	14,254
	Total expenses	20,986	17,130	17,422	54,555	43,451	67,780
V.	Profit before share of profit / (loss) of associates	4,651	3,784	3,190	12,290	8,232	10,430
	Share in profit / (loss) of associates	-	-	-	-	9	9
VI.	Profit before exceptional and extraordinary items and tax	4,651	3,784	3,190	12,290	8,241	10,439
	Exceptional items	-	-	(18)	-	(18)	242
VII.	Profit before extraordinary items and tax	4,651	3,784	3,172	12,290	8,223	10,681
	Extraordinary items	-	-	-	-	-	-
VIII.	Profit before tax	4,651	3,784	3,172	12,290	8,223	10,681
IX.	Tax expense:						
	(1) Current tax	1,220	1,028	862	3,250	2,224	2,839
	(2) Deferred tax	(13)	(43)	(23)	(86)	(73)	(34)
X.	Profit for the period	3,444	2,799	2,333	9,126	6,072	7,876
XI.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(89)	34	(24)	(21)	(70)	135
	(b) Income tax relating to items that will not be reclassified to profit and loss	22	(8)	6	5	18	(34)
XII.	Total Comprehensive income for the period	3,377	2,825	2,315	9,110	6,020	7,977
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						55,975
XV.	Earnings per equity share:						
	(1) Basic	1.52	1.23	1.03	4.03	2.68	3.47
	(2) Diluted	1.52	1.23	1.03	4.03	2.68	3.47



Sr. No.	Particulars	Consolidated Results					Rupees In Lacs
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited					Audited
1	Segment Revenue						
	a) Surface Finishings	21,015	18,797	17,471	58,112	45,302	67,854
	b) Engineering	3,241	890	2,194	4,875	4,418	7,306
	c) Shoppertainment	941	904	723	2,754	1,206	1,955
	Total	25,197	20,591	20,388	65,741	50,926	77,115
	Add/(Less): Unallocable	440	323	224	1,104	757	1,095
	Total Income	25,637	20,914	20,612	66,845	51,683	78,210
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	3,995	3,598	2,930	11,197	8,280	11,074
	b) Engineering	528	(8)	357	622	814	830
	c) Shoppertainment	741	704	552	2,167	716	1,250
	Total	5,264	4,294	3,839	13,986	9,810	13,154
	Less :						
	(i) Interest	69	(2)	23	111	86	251
	(ii) Other unallocable expenditure, net off unallocable income	544	512	644	1,585	1,501	2,222
	Total Profit Before Tax	4,651	3,784	3,172	12,290	8,223	10,681
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	27,004	27,567	23,173	27,004	23,173	26,698
	b) Engineering	279	744	1,417	279	1,417	619
	c) Shoppertainment	6,095	5,895	6,522	6,095	6,522	6,211
	Total	33,378	34,206	31,112	33,378	31,112	33,528
	Add : Unallocable Corporate assets less Corporate Liabilities	32,105	28,293	25,175	32,105	25,175	24,714
	Total Capital Employed	65,483	62,499	56,287	65,483	56,287	58,242

Dr



Dr

Notes :

- 1 The above consolidated financial results for the Quarter & Nine months ended were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 10, 2023. 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, 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. K. Koirane

Place: Mumbai
Date: February 10, 2023



By Order of the Board

Nirakumar More
Nirakumar More
Managing Director