



# Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

27-05-2023

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 27-05-2023**

Dear Sir,

The following is the outcome of the Board Meeting held on 27<sup>th</sup> May, 2023:

1. The Board of Directors have considered, adopted and approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023.

Accordingly, pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following :

- a. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.
- d. Declaration of CFO regarding Unmodified opinion on the aforesaid Financial Results.

We hereby declare that the Audit Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W) on Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 is with unmodified opinion.

2. The Board of Directors, subject to approvals of the Shareholders at the ensuing Annual General Meeting, has recommended the payments of Dividend @ 80 % i.e. Re. 0.80 per equity share of Re. 1/- each for the Financial Year 2022-23, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.
3. The 65<sup>th</sup> Annual General Meeting of the Company is proposed to be held on Thursday, 10<sup>th</sup> August, 2023.

**Regd. Office:** Growel Corporate, Akurli Road, Kandivli (E),  
Mumbai (Maharashtra) 400 101, India  
**T** +91-22-66993000 **F** +91-22-66993010 **E** [hq@growel.com](mailto:hq@growel.com)  
**CIN** L74999MH1957PLC010975

[www.growel.com](http://www.growel.com)



4. As per Regulation 42 of SEBI (Listing Regulations), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 5<sup>th</sup> August, 2023 to 10<sup>th</sup> August, 2023, both days inclusive, for Dividend purposes.

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

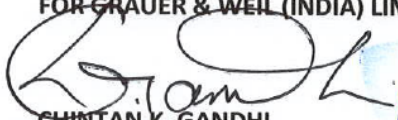
The Meeting of the Board of Directors commenced at 4.00 PM and concluded at 7.30 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

  
CHINTAN K. GANDHI  
COMPANY SECRETARY



**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Standalone financial results ("the Statement") of Grauer & Weil (India) Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

4. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31<sup>st</sup> March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

9. The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M M Nissim & Co LLP  
Chartered Accountants  
(Reg. No. 107122W/W100672)

*TS.*  
N. KASHINATH  
Partner  
Mem. No. 036490  
Mumbai, 27<sup>th</sup> May, 2023  
UDIN:- 23036490BQXR4H3539



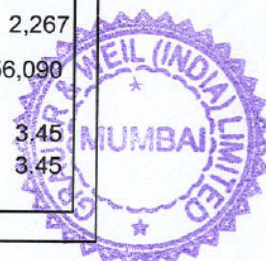


**GRAUER & WEIL (INDIA) LIMITED**  
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101  
 CIN - L74999MH1957PLC010975

**Statement of Financial Results for the Quarter & Year Ended March 31, 2023**

Rupees in Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-23 Audited	31-Dec-22 Un-audited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
I.	Revenue from operations	32,312	25,051	26,045	97,610	76,656
II.	Other income	517	551	463	1,902	1,397
III.	<b>Total income</b>	<b>32,829</b>	<b>25,602</b>	<b>26,508</b>	<b>99,512</b>	<b>78,053</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	17,968	14,333	15,548	55,087	44,804
	Purchases of stock-in-trade	138	139	150	419	449
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,905	(804)	835	(77)	(2,145)
	Employee benefits expense	2,501	2,450	2,185	9,270	8,096
	Finance costs	69	69	165	180	251
	Depreciation and amortisation expense	453	510	498	1,964	1,956
	Other expenses	5,916	4,248	4,909	17,509	14,189
	<b>Total expenses</b>	<b>29,950</b>	<b>20,945</b>	<b>24,290</b>	<b>84,352</b>	<b>67,600</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,879</b>	<b>4,657</b>	<b>2,218</b>	<b>15,160</b>	<b>10,453</b>
	Exceptional items (Refer Note # 8)	(72)	-	260	(72)	176
VI.	<b>Profit before extraordinary items and tax</b>	<b>2,807</b>	<b>4,657</b>	<b>2,478</b>	<b>15,088</b>	<b>10,629</b>
	Extraordinary items	-	-	-	-	-
VII.	<b>Profit before tax</b>	<b>2,807</b>	<b>4,657</b>	<b>2,478</b>	<b>15,088</b>	<b>10,629</b>
VIII.	<b>Tax expense:</b>					
	(1) Current tax	753	1,220	615	4,003	2,839
	(2) Deferred tax	(18)	(13)	39	(104)	(34)
IX.	<b>Profit for the period</b>	<b>2,072</b>	<b>3,450</b>	<b>1,824</b>	<b>11,189</b>	<b>7,824</b>
X.	<b>Other Comprehensive income</b>					
	(a) The items that will not be reclassified to profit and loss	(180)	(89)	205	(201)	135
	(b) Income tax relating to items that will not be reclassified to profit and loss	46	22	(52)	51	(34)
XI.	<b>Total Comprehensive income for the period</b>	<b>1,938</b>	<b>3,383</b>	<b>1,977</b>	<b>11,039</b>	<b>7,925</b>
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIII.	Other Equity				65,654	56,090
XIV.	Earnings per equity share:					
	(1) Basic	0.91	1.52	0.80	4.94	3.45
	(2) Diluted	0.91	1.52	0.80	4.94	3.45



Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-23 Audited	31-Dec-22 Un-audited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Surface Finishings	26,369	20,980	22,533	84,319	67,697
	b) Engineering	5,159	3,241	2,888	10,034	7,306
	c) Shoppertainment	892	941	749	3,646	1,955
	<b>Total</b>	<b>32,420</b>	<b>25,162</b>	<b>26,170</b>	<b>97,999</b>	<b>76,958</b>
	Add/(Less): Unallocable	409	440	338	1,513	1,095
	<b>Total Income</b>	<b>32,829</b>	<b>25,602</b>	<b>26,508</b>	<b>99,512</b>	<b>78,053</b>
<b>2</b>	<b>Segment results</b>					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,161	4,001	2,814	13,349	11,022
	b) Engineering	393	528	16	1,015	830
	c) Shoppertainment	682	741	534	2,849	1,250
	<b>Total</b>	<b>3,236</b>	<b>5,270</b>	<b>3,364</b>	<b>17,213</b>	<b>13,102</b>
	Less :					
	(i) Interest	69	69	165	180	251
	(ii) Other unallocable expenditure, net off unallocable income	360	544	721	1,945	2,222
	<b>Total Profit Before Tax</b>	<b>2,807</b>	<b>4,657</b>	<b>2,478</b>	<b>15,088</b>	<b>10,629</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	26,280	27,115	26,813	26,280	26,813
	b) Engineering	824	279	619	824	619
	c) Shoppertainment	5,927	6,095	6,211	5,927	6,211
	<b>Total</b>	<b>33,031</b>	<b>33,489</b>	<b>33,643</b>	<b>33,031</b>	<b>33,643</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	34,890	32,105	24,714	34,890	24,714
	<b>Total Capital Employed</b>	<b>67,921</b>	<b>65,594</b>	<b>58,357</b>	<b>67,921</b>	<b>58,357</b>



## Standalone statement of assets and liabilities

Rupees in Lacs

Particulars	Year ended	Year ended
	31-Mar-23	31-Mar-22
	Audited	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	21,915	22,616
(b) Capital work-in-progress	299	99
(c) Right of use assets	1,880	1,955
(d) Other intangible assets	67	85
(e) Financial assets		
(i) Investments	1,091	173
(ii) Other financial assets	6,025	1,986
(f) Income tax assets (net)	200	278
(g) Other Non Current assets	173	172
<b>Total non-current assets</b>	<b>31,650</b>	<b>27,364</b>
<b>Current assets</b>		
(a) Inventories	12,487	14,227
(b) Financial assets		
(i) Investments	1,312	55
(ii) Trade receivables	18,192	13,062
(iii) Cash and cash equivalents	9,562	11,691
(iv) Bank balances other than above	19,134	14,086
(v) Other financial assets	878	567
(c) Other current assets	1,691	1,455
<b>Total current assets</b>	<b>63,256</b>	<b>55,143</b>
<b>TOTAL ASSETS</b>	<b>94,906</b>	<b>82,507</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,267	2,267
(b) Other equity	65,654	56,090
<b>Total equity</b>	<b>67,921</b>	<b>58,357</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5	10
(ii) Lease liabilities	336	406
(iii) Other financial liabilities	1,143	1,045
(b) Provisions	2,673	2,346
(c) Deferred tax liabilities (Net)	1,077	1,231
<b>Total non-current liabilities</b>	<b>5,234</b>	<b>5,038</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,848	1,935
(ii) Lease liabilities	150	116
(iii) Trade payables		
Due to Micro and Small Enterprises	1,508	1,687
Due to Others	10,082	9,078
(iv) Other financial liabilities	4,693	3,377
(b) Other current liabilities	2,600	2,098
(c) Provisions	475	414
(d) Current tax liabilities (net)	395	407
<b>Total current liabilities</b>	<b>21,751</b>	<b>19,112</b>
<b>Total liabilities</b>	<b>26,985</b>	<b>24,150</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>94,906</b>	<b>82,507</b>





**GRAUER & WEIL INDIA LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

		Rupees in Lacs	
	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional item & tax	15,160	10,452
	Exceptional item	(72)	176
	Profit before tax	15,088	10,628
	Adjustment for :		
	Depreciation and amortisation expenses	1,964	1,956
	Bad debts written off	176	164
	Allowance for doubtful debt	10	2
	Sundry balances written back	(40)	42
	Finance costs	180	251
	Loss/(gain) on property, plant & equipment sold/discarded (net)	3	25
	Provision for impairment on investment in associates	-	84
	Loss/(gain) on sale of investment	(2)	(20)
	Net loss/(gain) arising on fair value change	6	(25)
	Net unrealised foreign exchange loss/(gain)	8	(1)
	Employee benefits	580	195
	Interest income	(1,423)	(1,093)
	Dividend income	(8)	(1)
	<b>Operating profit before working capital changes</b>	<b>16,542</b>	<b>12,207</b>
	Adjustments for changes in working capital		
	(Increase)/decrease in trade receivables	(5,318)	(463)
	(Increase)/decrease in inventories	1,740	(5,028)
	(Increase)/decrease in non current asset	(11)	(39)
	(Increase)/decrease in current financial asset	(237)	175
	(Increase)/decrease in other current asset	128	252
	Increase/(decrease) in trade payables	860	1,262
	Increase/(decrease) in non current liabilities	97	(80)
	Increase/(decrease) in other current liabilities	1,823	(265)
	Increase/(decrease) in Provisions	(393)	149
	<b>Cash generated from operations</b>	<b>15,231</b>	<b>8,170</b>
	Less: Direct taxes paid	(3,937)	(3,790)
	<b>Net cash flow from operating activities (A)</b>	<b>11,294</b>	<b>4,380</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards purchase of property, plant & equipment	(1,417)	(2,154)
	Proceeds from sale of property, plant & equipment	94	15
	Investment purchased	(2,036)	(301)
	Investment in Subsidiary - Kamtrass	(510)	-
	Deposits/balance with banks with maturity more than 3	(9,090)	(577)
	Proceeds from sale of investment	368	267
	Interest and dividend received	1,006	1,094
	<b>Net cash flow from investing activities (B)</b>	<b>(11,585)</b>	<b>(1,656)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Lease liability payment	(88)	(125)
	Net proceeds/(repayment) of hire purchase credits	(7)	(11)
	Proceeds/(repayment) of working capital facilities	(60)	83
	Net proceeds / (repayment) of loan from related parties	(24)	(60)
	Interest paid	(180)	(255)
	Dividend and corporate dividend tax	(1,479)	(1,132)
	<b>Net cash flow from financing activities (C)</b>	<b>(1,838)</b>	<b>(1,500)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,129)</b>	<b>1,224</b>
	<b>Cash and cash equivalents as at the beginning of the period</b>	<b>11,691</b>	<b>10,467</b>
	<b>Cash and cash equivalents as at the end of the period</b>	<b>9,562</b>	<b>11,691</b>

Note: The above cash flow is prepared under the Indirect method as set out in the Indian Accounting Standards (Ind AS 7) statement of Cash Flows

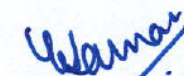


**Notes :**

- 1 The above standalone financial results for the Quarter and Year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2023.
- 2 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2023.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 5 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.
- 6 The Board of Directors has recommended a final dividend of Rs. 0.80 per share for the year ended March 31, 2023.
- 7 On January 01, 2023, the Company has acquired 100% shares of Kamtress Automation Systems Pvt Ltd resulting the said Company becoming wholly owned subsidiary.
- 8 Exceptional items:  
  
During the quarter ended March 31, 2023, a fire broke out in one of the production units of the Company at Pune resulting in loss of inventories amounting to Rs. 72 Lacs. The same has been disclosed as an Exceptional item.
- 9 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai  
Date: May 27, 2023

By Order of the Board



Yogesh Samat  
Director (Operations)



**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Consolidated financial results ("the Statement") of Grauer & Weil (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:
  - a) include the financial results of the following entity;

Name of the Entity	Relationship
Kamtress Automation Systems Private Limited	Wholly Owned Subsidiary w.e.f 01.01.2023
Growel Chemicals Co. Limited	Wholly Owned Subsidiary
Grauer & Weil (Shanghai) Limited	Wholly Owned Subsidiary
Growel Sidasa Industries Private Limited	Associate
Grauer & Weil Engineering Private Limited	Associate

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**



4. These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.
5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

10. The Consolidated financial results include the unaudited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1016.97 Lacs as at December 31, 2022/March 31, 2023, total revenue (before consolidation adjustments) of Rs. 1302.70 Lacs, total net profit after tax (before consolidation adjustments) of Rs. 57.68 Lacs, for the year ended on that date, as considered in the consolidated financial results which is certified and furnished to us by the Holding Company management, as considered in the consolidated financial results. In opinion of the management the same are not material to the Group. The consolidated financial results also include the Groups share of profit of Rs. Nil Lacs for the year ended March 31, 2023 in relation to two unaudited associates, as considered in the consolidated financial results Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those entities, are based solely on the procedures performed by us are as stated in paragraph above.  
Our opinion on the consolidated annual financial results is not modified in respect of the above matter.
11. The Consolidated financial results include the results for the quarter and year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

For M M Nissim & Co LLP  
Chartered Accountants  
(Reg. No. 107122W/W100672)

  
N. KASHINATH  
Partner  
Mem. No. 036490  
Mumbai, 27<sup>th</sup> May, 2023  
UDIN:- 23036490BGXR4I7788





SINCE 1957

**GRAUER & WEIL (INDIA) LIMITED**  
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101  
 CIN - L74999MH1957PLC010975  
**Statement of Financial Results for the Quarter & Year Ended March 31, 2023**

Rupees in Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-23 Audited	31-Dec-22 Un-audited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
I.	Revenue from operations	32,718	25,089	26,075	98,182	76,829
II.	Other income	521	548	452	1,902	1,381
III.	<b>Total income</b>	<b>33,239</b>	<b>25,637</b>	<b>26,527</b>	<b>1,00,084</b>	<b>78,210</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	17,956	14,335	15,548	55,077	44,804
	Purchases of stock-in-trade	148	140	170	432	487
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,996	(786)	813	80	(2,145)
	Employee benefits expense	2,587	2,460	2,204	9,403	8,166
	Finance costs	75	69	165	186	251
	Depreciation and amortisation expense	467	511	500	1,981	1,963
	Other expenses	6,031	4,257	4,929	17,656	14,254
	<b>Total expenses</b>	<b>30,260</b>	<b>20,986</b>	<b>24,329</b>	<b>84,815</b>	<b>67,780</b>
V.	<b>Profit before share of profit of associates</b>	<b>2,979</b>	<b>4,651</b>	<b>2,198</b>	<b>15,269</b>	<b>10,430</b>
	Share of profit in associates	-	-	-	-	9
VI.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,979</b>	<b>4,651</b>	<b>2,198</b>	<b>15,269</b>	<b>10,439</b>
	Exceptional items	(72)	-	260	(72)	242
VII.	<b>Profit before extraordinary items and tax</b>	<b>2,907</b>	<b>4,651</b>	<b>2,458</b>	<b>15,197</b>	<b>10,681</b>
	Extraordinary items	-	-	-	-	-
VIII.	<b>Profit before tax</b>	<b>2,907</b>	<b>4,651</b>	<b>2,458</b>	<b>15,197</b>	<b>10,681</b>
IX.	<b>Tax expense:</b>					
	(1) Current tax	753	1,220	615	4,003	2,839
	(2) Deferred tax	(16)	(13)	39	(102)	(34)
X.	<b>Profit for the period</b>	<b>2,170</b>	<b>3,444</b>	<b>1,804</b>	<b>11,296</b>	<b>7,876</b>
XI.	<b>Other Comprehensive income</b>					
	(a) The items that will not be reclassified to profit and loss	(179)	(89)	205	(200)	135
	(b) Income tax relating to items that will not be reclassified to profit and loss	45	22	(52)	50	(34)
XII.	<b>Total Comprehensive income for the period</b>	<b>2,036</b>	<b>3,377</b>	<b>1,957</b>	<b>11,146</b>	<b>7,977</b>
XIII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIV.	Other Equity				65,654	55,975
XV.	Earnings per equity share:					
	(1) Basic	0.96	1.52	0.80	4.98	3.47
	(2) Diluted	0.96	1.52	0.80	4.98	3.47



		Rupees in Lacs					
Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Year ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	
	Audited	Un-audited	Audited	Audited	Audited		
<b>1</b>	<b>Segment Revenue</b>						
	a) Surface Finishings	26,779	21,015	22,552	84,891	67,854	
	b) Engineering	5,159	3,241	2,888	10,034	7,306	
	c) Shoppertainment	892	941	749	3,646	1,955	
	<b>Total</b>	<b>32,830</b>	<b>25,197</b>	<b>26,189</b>	<b>98,571</b>	<b>77,115</b>	
	Add/(Less): Unallocable	409	440	338	1,513	1,095	
	<b>Total Income</b>	<b>33,239</b>	<b>25,637</b>	<b>26,527</b>	<b>1,00,084</b>	<b>78,210</b>	
<b>2</b>	<b>Segment results</b>						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,266	3,995	2,794	13,463	11,074	
	b) Engineering	393	528	16	1,015	830	
	c) Shoppertainment	682	741	534	2,849	1,250	
	<b>Total</b>	<b>3,341</b>	<b>5,264</b>	<b>3,344</b>	<b>17,327</b>	<b>13,154</b>	
	Less :						
	(i) Interest	75	69	165	186	251	
	(ii) Other unallocable expenditure, net off unallocable income	359	544	721	1,944	2,222	
	<b>Total Profit Before Tax</b>	<b>2,907</b>	<b>4,651</b>	<b>2,458</b>	<b>15,197</b>	<b>10,681</b>	
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	26,280	27,004	26,698	26,280	26,698	
	b) Engineering	824	279	619	824	619	
	c) Shoppertainment	5,927	6,095	6,211	5,927	6,211	
	<b>Total</b>	<b>33,031</b>	<b>33,378</b>	<b>33,528</b>	<b>33,031</b>	<b>33,528</b>	
	Add : Unallocable Corporate assets less Corporate Liabilities	34,890	32,105	24,714	34,890	24,714	
	<b>Total Capital Employed</b>	<b>67,921</b>	<b>65,483</b>	<b>58,242</b>	<b>67,921</b>	<b>58,242</b>	



Consolidated statement of assets and liabilities		Rupees in Lacs	
Particulars	Year ended	Year ended	
	31-Mar-23	31-Mar-22	31-Mar-22
Audited			
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	21,952	22,625	
(b) Capital work-in-progress	299	99	
(c) Right of use assets	1,914	1,955	
(d) Other intangible assets	538	85	
(e) Financial assets			
(i) Investments	416	9	
(ii) Other financial assets	6,107	1,991	
(f) Income tax assets (net)	214	278	
(g) Other Non Current assets	173	172	
<b>Total non-current assets</b>	<b>31,613</b>	<b>27,214</b>	
<b>Current assets</b>			
(a) Inventories	12,703	14,320	
(b) Financial assets			
(i) Investments	1,312	55	
(ii) Trade receivables	18,371	12,992	
(iii) Cash and cash equivalents	9,599	11,709	
(iv) Bank balances other than above	19,134	14,086	
(v) Loans	100		
(vi) Other financial assets	878	567	
(c) Other current assets	1,717	1,456	
<b>Total current assets</b>	<b>63,814</b>	<b>55,185</b>	
<b>TOTAL ASSETS</b>	<b>95,427</b>	<b>82,399</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	2,267	2,267	
(b) Other equity	65,654	55,975	
<b>Total equity</b>	<b>67,921</b>	<b>58,242</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	5	10	
(ii) Lease liabilities	336	406	
(iii) Other financial liabilities	1,143	1,045	
(b) Provisions	2,704	2,347	
(c) Deferred tax liabilities (Net)	1,083	1,231	
<b>Total non-current liabilities</b>	<b>5,271</b>	<b>5,039</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,912	1,937	
(ii) Lease liabilities	191	116	
(iii) Trade payables			
Due to Micro and Small Enterprises	1,552	1,687	
Due to Others	10,165	9,080	
(iv) Other financial liabilities	4,744	3,378	
(b) Other current liabilities	2,755	2,099	
(c) Provisions	521	414	
(d) Current tax liabilities (net)	395	407	
<b>Total current liabilities</b>	<b>22,235</b>	<b>19,118</b>	
<b>Total liabilities</b>	<b>27,506</b>	<b>24,157</b>	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>95,427</b>	<b>82,399</b>	





## GRAUER &amp; WEIL (INDIA) LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Rupees in Lacs	
	2022-23	2021-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional item & tax	15,268	10,440
Exceptional item	(72)	242
Profit before tax	15,196	10,682
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	1,981	1,963
Bad debts written off	176	164
Allowance for doubtful debt	10	2
Sundry balances written back	(40)	55
Finance costs	186	251
Loss/(gain) on sale of investment	(2)	(20)
Loss/(gain) on property, plant & equipment sold/discarded (net)	1	25
Provision for impairment on investment in Associates	-	9
Net unrealised foreign exchange loss/(gain)	32	(7)
Net loss/(gain) arising on fair value change	6	(25)
Employee benefits	589	195
Interest income	(1,425)	(1,093)
Dividend income	(8)	(1)
<b>Operating profit before working capital changes</b>	<b>16,702</b>	<b>12,200</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in trade receivables	(5,566)	(460)
(Increase)/decrease in inventories	1,617	(5,027)
(Increase)/decrease in non current asset	(86)	(38)
(Increase)/decrease in current financial asset	(261)	199
(Increase)/decrease in other current asset	118	252
Increase/(decrease) in trade payables	989	1,248
Increase/(decrease) in non current liabilities	98	(80)
Increase/(decrease) in other current liabilities	2,010	(264)
Increase/(decrease) in Provisions	(324)	149
<b>Cash generated from operations</b>	<b>15,297</b>	<b>8,179</b>
Less: Direct taxes paid	(3,947)	(3,790)
<b>Net cash flow from operating activities (A)</b>	<b>11,350</b>	<b>4,389</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards purchase of property, plant & equipment	(1,452)	(2,154)
Proceeds from sale of property, plant & equipment	97	15
Investment made	(2,037)	(301)
Deposits/balance with banks with maturity more than 3 months	(9,090)	(577)
Proceeds from sale of investment	368	267
Interest received and dividend received	1,007	1,094
<b>Net cash flow from investing activities (B)</b>	<b>(11,107)</b>	<b>(1,656)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability payment	(90)	(125)
Net proceeds/(repayment) of hire purchase credits	(9)	(14)
Proceeds/(repayment) of working capital facilities	3	83
Loan receipt/(payment) to related parties	(100)	-
Net proceeds / (repayment) of loan from related parties	(24)	(60)
Acquisition of control of subsidiary	(467)	-
Interest paid	(186)	(255)
Dividend and corporate dividend tax	(1,480)	(1,132)
<b>Net cash flow from financing activities (C)</b>	<b>(2,353)</b>	<b>(1,503)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,110)</b>	<b>1,230</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>11,709</b>	<b>10,479</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>9,599</b>	<b>11,709</b>

Note: The above cash flow is prepared under the Indirect method as set out in the Indian Accounting Standards (Ind AS) statement of Cash Flows

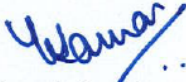


**Notes :**

- 1 The above consolidated financial results for the Quarter and Year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2023.
- 2 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2023.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 5 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.
- 6 The Board of Directors has recommended a final dividend of Rs. 0.80 per share for the year ended March 31, 2023.
- 7 Exceptional items:  
  
During the quarter ended March 31, 2023, a fire broke out in one of the production units of the Company at Pune resulting in loss of inventories amounting to Rs. 72 Lacs. The same has been disclosed as an Exceptional item.
- 8 The figures for the previous periods/year have been regrouped/restated wherever necessary

Place: Mumbai  
Date: May 27, 2023

By Order of the Board

  
Yogesh Samat  
Director (Operations)





**Grauer & Weil (India) Limited**

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

27/05/2023

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

**Re. : Declaration under Regulation 33(3)(d) of SEBI Listing Regulations, 2015**

Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, hereby declare that the Statutory Auditors of the Company M/s M. M. NISSIM & CO LLP, Chartered Accountants (Firm Registration No. 107122W), have issued Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

**FOR GRAUER & WEIL (INDIA) LIMITED**

  
**GURINDER GULATI**  
**CHIEF FINANCIAL OFFICER**