



30-05-2022

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 30-05-2022

Dear Sir,

The following is the outcome of the Board Meeting held on 30th May, 2022:

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 31st March, 2022.

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 31st March, 2022.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31st March, 2022.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2022.
- d. Declaration of CFO regarding Unmodified opinion on the aforesaid Financial Results.

We hereby declare that the Audit Report issued by M/s SCA & Associates, Chartered Accountants (Firm Registration No. 101174W) on Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2022 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 @ 65 % i.e. 65 paise per equity share of Re. 1/- each for the Financial Year 2021-22, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.

Date of AGM and Record date will be finalized on later date and will be intimated accordingly.

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



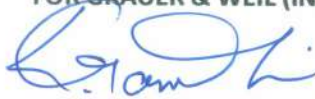
The Meeting of the Board of Directors commenced at 4.00 PM and concluded at 6.15 PM. SINCE 1957

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 Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results ("the Statement") of **Grauer & Weil (India) Limited** ("the Company") for the year ended March 31, 2022, 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 annual 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 year ended March 31, 2022

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 Annual 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 standalone annual financial results 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 annual financial results.

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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



5. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 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 standalone annual 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 standalone annual 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.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process

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

8. Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 standalone annual 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

Other Matters

10. The standalone annual financial results include the results for the quarter ended March 31, 2022 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 SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)



(SHIVRATAN AGARWAL)

Partner

M. No. 104180

UDIN: 22104180 AJXJJG 3526

Mumbai, May 30, 2022



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, 2022

Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	26,045	20,300	24,364	76,656	60,478
II.	Other income	463	299	736	1,397	1,474
III.	Total income	26,508	20,599	25,100	78,053	61,952
IV.	Expenses:					
	Cost of materials consumed	15,548	12,162	12,379	44,804	30,358
	Purchases of stock-in-trade	150	125	81	449	308
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	835	-736	1,565	(2,145)	767
	Employee benefits expense	2,185	2,115	2,264	8,096	6,927
	Finance costs	165	23	23	251	215
	Depreciation and amortisation expense	498	501	565	1,956	1,833
	Other expenses	4,909	3,214	4,083	14,189	12,038
	Total expenses	24,290	17,404	20,960	67,600	52,446
V.	Profit before exceptional and extraordinary items and tax	2,218	3,195	4,140	10,453	9,506
	Exceptional items (Refer Note # 7)	260	(84)	-	176	-
VI.	Profit before extraordinary items and tax	2,478	3,111	4,140	10,629	9,506
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	2,478	3,111	4,140	10,629	9,506
VIII.	Tax expense:					
	(1) Current tax	615	862	1,057	2,839	2,520
	(2) Deferred tax	39	-23	101	(34)	22
IX.	Profit for the period	1,824	2,272	2,982	7,824	6,964
X.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	205	-24	17	135	-93
	(b) Income tax relating to items that will not be reclassified to profit and loss	(52)	6	(5)	(34)	23
XI.	Total Comprehensive income for the period	1,977	2,254	2,994	7,925	6,894
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				56,090	49,299
XIV.	Earnings per equity share:					
	(1) Basic	0.80	1.00	1.32	3.45	3.07
	(2) Diluted	0.80	1.00	1.32	3.45	3.07



Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
1	Segment Revenue					
	a) Surface Finishings	22,533	17,458	19,221	67,697	53,057
	b) Engineering	2,888	2,194	4,563	7,306	6,338
	c) Mall	749	723	628	1,955	1,259
	Total	26,170	20,375	24,412	76,958	60,654
	Add/(Less): Unallocable	338	224	688	1,095	1,298
	Total Income	26,508	20,599	25,100	78,053	61,952
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,814	2,869	3,137	11,022	9,291
	b) Engineering	16	357	822	830	1,250
	c) Mall	534	552	516	1,250	710
	Total	3,364	3,778	4,475	13,102	11,251
	Less :					
	(i) Interest	165	23	23	251	215
	(ii) Other unallocable expenditure, net off unallocable income	721	644	312	2,222	1,530
	Total Profit Before Tax	2,478	3,111	4,140	10,629	9,506
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	26,813	23,279	23,370	26,813	23,370
	b) Engineering	619	1,417	430	619	430
	c) Mall	6,211	6,522	6,866	6,211	6,866
	Total	33,643	31,218	30,666	33,643	30,666
	Add : Unallocable Corporate assets less Corporate Liabilities	24,714	25,175	20,900	24,714	20,900
	Total Capital Employed	58,357	56,393	51,566	58,357	51,566



Standalone Statement of Assets and Liabilities

Rupees In Lacs

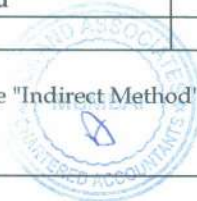
Particulars	Year ended	
	31-Mar-22	31-Mar-21
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,616	22,008
(b) Capital work-in-progress	99	363
(c) Right of use assets	1,955	1,725
(d) Other intangible assets	85	91
(e) Financial assets		
(i) Investments	173	256
(ii) Other financial assets	1,986	468
(f) Income tax assets (net)	278	247
(g) Other Non Current assets	172	173
Total non-current assets	27,364	25,331
Current assets		
(a) Inventories	14,227	9,199
(b) Financial assets		
(i) Investments	55	-
(ii) Trade receivables	13,062	12,767
(iii) Cash and cash equivalents	11,754	10,468
(iv) Bank balances other than above	14,023	14,924
(iv) Other financial assets	567	820
(c) Other current assets	1,455	1,630
Total current assets	55,143	49,808
TOTAL ASSETS	82,507	75,139
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	56,090	49,299
Total equity	58,357	51,566
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	16
(ii) Lease liabilities	406	181
(iii) Other financial liabilities	1,045	1,315
(b) Provisions	2,346	2,333
(c) Deferred tax liabilities (Net)	1,231	1,231
Total non-current liabilities	5,038	5,076
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,935	1,898
(ii) Lease liabilities	116	59
(iii) Trade payables		
Due to Micro and Small Enterprises	1,687	461
Due to Others	9,078	9,004
(iv) Other financial liabilities	3,377	3,243
(b) Other current liabilities	2,098	2,286
(c) Provisions	414	219
(d) Current tax liabilities (net)	407	1,327
Total current liabilities	19,112	18,497
Total liabilities	24,150	23,573
TOTAL EQUITY & LIABILITIES	82,507	75,139



GRAUER & WEIL INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Rupees In Lacs	
	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item & tax	10,452	9,506
Exceptional Item	176	-
Profit before tax	10,628	9,506
Adjustment for :		
Depreciation and amortisation expenses	1,956	1,833
Bad debts written off	164	53
Allowance for doubtful debt	2	3
Sundry balances written back	42	(217)
Finance costs	251	215
Loss/(gain) on Property, Plant & Equipment sold/discarded (net)	25	(279)
Provision for impairment on investment in Associates	84	-
Loss/(gain) on sale of investment	(20)	(88)
Net loss/(gain) arising on fair value change	(25)	19
Net unrealised foreign exchange loss/(gain)	(1)	(21)
Employee benefits	195	-
Interest income	(1,093)	(939)
Dividend income	(1)	(0)
Operating profit before working capital changes	12,207	10,085
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(463)	(1,442)
(Increase)/decrease in inventories	(5,028)	1,569
(Increase)/decrease in non current asset	(39)	(6)
(Increase)/decrease in current financial asset	175	108
(Increase)/decrease in other current asset	252	(286)
Increase/(decrease) in trade payables	1,262	1,523
Increase/(decrease) in non current liabilities	(80)	54
Increase/(decrease) in other current liabilities	(202)	1,477
Increase/(decrease) in non current provisions	149	180
Increase/(decrease) in current provisions	0	5
Cash generated from operations	8,232	13,268
Less: Direct taxes paid	(3,790)	(1,585)
Net cash flow from operating activities (A)	4,442	11,683
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, Plant & Equipment	(2,154)	(1,847)
Proceeds from sale of Property, Plant & Equipment	15	328
Investment purchased	(301)	-
Deposits/balance with banks with maturity more than 3 months	(577)	(3,785)
Proceeds from sale of investment	267	92
Interest received and dividend received	1,094	939
Net cash flow from investing activities (B)	(1,656)	(4,273)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(125)	(126)
Net proceeds/(repayment) of hire purchase credits	(11)	(28)
Proceeds/(repayment) of working capital facilities	83	78
Loan return/(given) to related parties	-	45
Net proceeds / (repayment) of loan from related parties	(60)	(40)
Interest paid	(255)	(205)
Dividend and corporate dividend tax	(1,132)	5
Net cash flow from financing activities (C)	(1,500)	(271)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,286	7,139
Cash and cash equivalents as at the beginning of the period	10,468	3,329
Cash and cash equivalents as at the end of the period	11,754	10,468

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



Notes :

- 1 The above standalone financial results for the Quarter and Year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022.
- 2 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2022 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 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. 0.65 per share for the year ended March 31, 2022.
- 7 Exceptional items:
 - (a) The results for the quarter ended December 31, 2021 & year ended March 31, 2022 includes impairment loss of Rs. 84 Lacs in relation to voluntary winding up of the Grauer & Weil (Thailand) Co. Limited, an associate of the Company. The same has been disclosed as an Exceptional item.
 - (b) During the quarter ended March 31, 2022, Company has received Rs. 260 Lacs towards the final settlement of Insurance claim. 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 30, 2022

By Order of the Board


Nirajkumar More
Managing Director



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual 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 year ended March 31, 2022, attached herewith, 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.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary and associates, the aforesaid consolidated annual financial results:

- a) include the annual financial results of the following entities

Name of the Entity	Relationship
Grauer & Weil (Shanghai) Limited	Subsidiary Company
Growel Chemicals Co. Limited	Subsidiary Company
Grauer & Weil Engineering Private Limited	Associate
Grauer & Weil (Thailand) Co. Limited	Associate
Growel Sidasa Industries 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 year ended March 31, 2022

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 Annual 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 results 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 obtained by us along with the consideration of audit report of the other auditor and financial statement of a subsidiary certified and furnished to us by the management of the Holding Company referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual 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 Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those



Other Matters

10. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 105.41 Lacs as at December 31, 2021, total revenue (before consolidation adjustments) of Rs. 405.55 Lacs, total net profit after tax (before consolidation adjustments) of Rs. (0.23) Lacs, for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor, unaudited financial result of a subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8.44 Lacs as at December 31, 2021, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil Lacs, for the year ended on that date, which is certified and furnished to us by the Holding Company management, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Groups share of profit of Rs. 9 Lacs for the year ended March 31, 2022, as considered in the consolidated annual financial results which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management of the Holding Company and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of those entities, are based solely on the report of such auditors and 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 annual financial results include the results for the quarter ended March 31, 2021 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 SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)

SHJ



(SHIVRATAN AGARWAL)

Partner

M. No. 104180

UDIN: 22106180A JXJYF7742

Mumbai, May 30, 2022



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, 2022

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
I.	Revenue from operations	26,075	20,317	24,369	76,829	60,583
II.	Other income	452	295	746	1,381	1,474
III.	Total income	26,527	20,612	25,115	78,210	62,057
IV.	Expenses:					
	Cost of materials consumed	15,548	12,162	12,374	44,804	30,358
	Purchases of stock-in-trade	170	114	80	487	337
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	813	(734)	1,562	(2,145)	746
	Employee benefits expense	2,204	2,131	2,263	8,166	7,007
	Finance costs	165	23	24	251	216
	Depreciation and amortisation expense	500	503	565	1,963	1,841
	Other expenses	4,929	3,223	4,100	14,254	12,115
	Total expenses	24,329	17,422	20,968	67,780	52,620
V.	Profit before share of profit of associates	2,198	3,190	4,147	10,430	9,437
	Share in profit / (loss) in associates	(0)	-	(1)	9	(13)
VI.	Profit before exceptional and extraordinary items and tax	2,198	3,190	4,146	10,439	9,424
	Exceptional items (Refer Note # 7)	260	(18)	-	242	-
VII.	Profit before extraordinary items and tax	2,458	3,172	4,146	10,681	9,424
	Extraordinary items	-	-	-	-	-
VIII.	Profit before tax	2,458	3,172	4,146	10,681	9,424
IX.	Tax expense:					
	(1) Current tax	615	862	1,057	2,839	2,520
	(2) Deferred tax	39	(23)	101	(34)	22
X.	Profit for the period	1,804	2,333	2,988	7,876	6,882
XI.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	205	(24)	17	135	(93)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(52)	6	(5)	(34)	23
XII.	Total Comprehensive income for the period	1,957	2,315	3,000	7,977	6,812
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				55,975	49,136
XV.	Earnings per equity share:					
	(1) Basic	0.80	1.03	1.32	3.47	3.04
	(2) Diluted	0.80	1.03	1.32	3.47	3.04



Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
1	Segment Revenue					
	a) Surface Finishings	22,552	17,471	19,236	67,854	53,162
	b) Engineering	2,888	2,194	4,563	7,306	6,338
	c) Mall	749	723	628	1,955	1,259
	Total	26,189	20,388	24,427	77,115	60,759
	Add/(Less): Unallocable	338	224	688	1,095	1,298
	Total Income	26,527	20,612	25,115	78,210	62,057
2	Segment results {Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,794	2,930	3,144	11,074	9,210
	b) Engineering	16	357	822	830	1,250
	c) Mall	534	552	516	1,250	710
	Total	3,344	3,839	4,482	13,154	11,170
	Less :					
	(i) Interest	165	23	24	251	216
	(ii) Other unallocable expenditure, net off unallocable income	721	644	312	2,222	1,530
	Total Profit Before Tax	2,458	3,172	4,146	10,681	9,424
3	Capital Employed (Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	26,698	23,173	23,207	26,698	23,207
	b) Engineering	619	1,417	430	619	430
	c) Mall	6,211	6,522	6,866	6,211	6,866
	Total	33,528	31,112	30,503	33,528	30,503
	Add : Unallocable Corporate assets less Corporate Liabilities	24,714	25,175	20,900	24,714	20,900
	Total Capital Employed	58,242	56,287	51,403	58,242	51,403



Rupees In Lacs

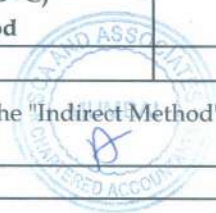
Consolidated Statement of Assets and Liabilities		
Particulars	Year ended	
	31-Mar-22	31-Mar-21
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,625	22,024
(b) Capital work-in-progress	99	363
(c) Right of use assets	1,955	1,725
(d) Other intangible assets	85	91
(e) Financial assets		
(i) Investments	9	17
(ii) Other financial assets	1,991	474
(f) Income tax assets (net)	278	247
(g) Other Non Current assets	172	173
Total non-current assets	27,214	25,114
Current assets		
(a) Inventories	14,320	9,292
(b) Financial assets		
(i) Investments	55	-
(ii) Trade receivables	12,992	12,701
(iii) Cash and cash equivalents	11,772	10,479
(iv) Bank balances other than above	14,023	14,924
(iv) Other financial assets	567	820
(c) Other current assets	1,456	1,656
Total current assets	55,185	49,872
TOTAL ASSETS	82,399	74,986
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	55,975	49,136
Total equity	58,242	51,403
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	19
(ii) Lease liabilities	406	181
(iii) Other financial liabilities	1,045	1,315
(b) Provisions	2,347	2,333
(c) Deferred tax liabilities (Net)	1,231	1,231
Total non-current liabilities	5,039	5,079
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,937	1,898
(ii) Lease liabilities	116	59
(iii) Trade payables		
Due to Micro and Small Enterprises	1,687	461
Due to Others	9,080	9,006
(iv) Other financial liabilities	3,378	3,247
(b) Other current liabilities	2,099	2,287
(c) Provisions	414	219
(d) Current tax liabilities (net)	407	1,327
Total current liabilities	19,118	18,504
Total liabilities	24,157	23,583
TOTAL EQUITY & LIABILITIES	82,399	74,986



GRAUER & WEIL (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Rupees in Lacs	
	Year ended 31st March 2022	Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item & tax	10,440	9,424
Exceptional item	242	-
Profit before tax	10,682	9,424
Adjustment for :		
Depreciation and amortisation expenses	1,963	1,841
Bad debts written off	164	53
Allowance for doubtful debt	2	3
Sundry balances written back	55	(215)
Finance costs	251	216
Loss/(gain) on sale of investment	(20)	(88)
Loss/(gain) on fixed assets sold/discarded (net)	25	(279)
Provision for impairment on investment in Associates (net)	9	-
Net unrealised foreign exchange loss/(gain)	(7)	(21)
Net loss/(gain) arising on fair value change	(25)	32
Employee benefits	195	-
Interest income	(1,093)	(939)
Dividend income	(1)	(0)
Operating profit before working capital changes	12,200	10,026
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(460)	(1,342)
(Increase)/decrease in inventories	(5,027)	1,548
(Increase)/decrease in non current asset	(38)	(7)
(Increase)/decrease in current financial asset	199	84
(Increase)/decrease in other current asset	252	(285)
Increase/(decrease) in trade payables	1,248	1,526
Increase/(decrease) in non current liabilities	(80)	54
Increase/(decrease) in other current liabilities	(201)	1,469
Increase/(decrease) in non current provisions	149	180
Increase/(decrease) in current provisions	-	5
Cash generated from operations	8,242	13,258
Less: Direct taxes paid	(3,790)	(1,585)
Net cash flow from operating activities (A)	4,452	11,673
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, Plant & Equipment	(2,154)	(1,847)
Proceeds from sale of Property, Plant & Equipment	15	329
Investment purchased	(301)	-
Deposits/balance with banks with maturity more than 3 months	(577)	(3,785)
Proceeds from sale of investment	267	92
Interest received and dividend received	1,094	939
Net cash flow from investing activities (B)	(1,656)	(4,273)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(125)	(126)
Net proceeds/(repayment) of hire purchase credits	(14)	(23)
Proceeds/(repayment) of working capital facilities	83	78
Loan receipt/(payment) to related parties	-	45
Net proceeds / (repayment) of loan from related parties	(60)	(40)
Interest paid	(255)	(206)
Dividend and corporate dividend tax	(1,132)	5
Net cash flow from financing activities (C)	(1,503)	(266)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,293	7,134
Cash and cash equivalents as at the beginning of the period	10,479	3,345
Cash and cash equivalents as at the end of the period	11,772	10,479

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



Notes :

- 1 The above consolidated financial results for the Quarter and Year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022.
- 2 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2022 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 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. 0.65 per share for the year ended March 31, 2022.
- 7 Exceptional items:
 - (a) The results for the quarter ended December 31, 2021 & year ended March 31, 2022 includes impairment loss of Rs. 18 Lacs in relation to voluntary winding up of the Grauer & Weil (Thailand) Co. Limited, an associate of the Group. The same has been disclosed as an Exceptional item.
 - (b) During the quarter ended March 31, 2022, Group has received Rs. 260 Lacs towards the final settlement of Insurance claim. 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 30, 2022



By Order of the Board


Nirajkumar More
Managing Director



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

30/05/2022

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 SCA & Associates, Chartered Accountants (Firm Registration No. 101174W), have issued Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2022 .

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

GURINDER GULATI
CHIEF FINANCIAL OFFICER