



# Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

30-06-2021

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 30-06-2021**

Dear Sir,

The following is the outcome of the Board Meeting held on 30<sup>th</sup> June, 2021:

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, 2021.

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, 2021.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.
- 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 31<sup>st</sup> March, 2021 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 @ 50% i.e. 50 paise per equity share of Re. 1/- each for the Financial Year 2020-21, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.

3. As per Regulation 42 of SEBI (Listing Regulations), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2021 to 29<sup>th</sup> September, 2021, both days inclusive, for Dividend purposes.
4. The 63<sup>rd</sup> Annual General Meeting of the Company is proposed to be held on Wednesday, 29<sup>th</sup> September, 2021.
5. The Board has appointed Mr. Yogesh Samat an an Additional Director (Whole time Director), designated as Director (Operations).
6. Mr. Vinod Haritwal - Whole Time Director of the Company has resigned from the Directorship of the Company with effect of closure of working hour of June 30, 2021, Due to attaining super annuation age.

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

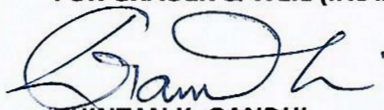
The Meeting of the Board of Directors commenced at 4.30 PM and concluded at 6.20 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

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

  
**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, 2021, 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, 2021

#### 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, 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)



(SHIVRATAN AGARWAL)  
Partner  
M. No. 104180  
UDIN: 21104180AAAAII6848  
Mumbai,  
June 30, 2021



**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, 2021**

Rupees In Lacs

| Sr. No. | Particulars   | Standalone Results |               |               |               |               |
|---------|---|--------------------|---------------|---------------|---------------|---------------|
|         |   | Quarter ended      |               |               | Year ended    |               |
|         |   | 31-Mar-21          | 31-Dec-20     | 31-Mar-20     | 31-Mar-21     | 31-Mar-20     |
|         |   | Audited            | Un-audited    | Audited       | Audited       | Audited       |
|         | Refer Note 3  |                    | Refer Note 3  |               |               |               |
| I.      | Revenue from operations   | 24,364             | 17,080        | 17,432        | 60,478        | 61,724        |
| II.     | Other income  | 736                | 245           | 431           | 1,474         | 1,168         |
| III.    | <b>Total income</b>   | <b>25,100</b>      | <b>17,325</b> | <b>17,863</b> | <b>61,952</b> | <b>62,892</b> |
| IV.     | <b>Expenses:</b>  |                    |               |               |               |               |
|         | Cost of materials consumed  | 12,379             | 9,436         | 9,327         | 30,358        | 32,573        |
|         | Purchases of stock-in-trade   | 81                 | 98            | 119           | 308           | 533           |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 1,565              | (1,143)       | (548)         | 767           | (1,818)       |
|         | Employee benefits expense   | 2,264              | 1,866         | 1,780         | 6,927         | 7,316         |
|         | Finance costs   | 23                 | 113           | 167           | 215           | 260           |
|         | Depreciation and amortisation expense   | 565                | 338           | 495           | 1,833         | 1,895         |
|         | Other expenses  | 4,083              | 3,324         | 4,011         | 12,038        | 13,456        |
|         | <b>Total expenses</b>   | <b>20,960</b>      | <b>14,032</b> | <b>15,351</b> | <b>52,446</b> | <b>54,215</b> |
| V.      | <b>Profit before exceptional and extraordinary items and tax</b>                  | <b>4,140</b>       | <b>3,293</b>  | <b>2,512</b>  | <b>9,506</b>  | <b>8,677</b>  |
|         | Exceptional items   | -                  | -             | 206           | -             | 859           |
| VI.     | <b>Profit before extraordinary items and tax</b>                                  | <b>4,140</b>       | <b>3,293</b>  | <b>2,718</b>  | <b>9,506</b>  | <b>9,536</b>  |
|         | Extraordinary items   | -                  | -             | -             | -             | -             |
| VII.    | <b>Profit before tax</b>  | <b>4,140</b>       | <b>3,293</b>  | <b>2,718</b>  | <b>9,506</b>  | <b>9,536</b>  |
| VIII.   | <b>Tax expense:</b>   |                    |               |               |               |               |
|         | (1) Current tax   | 1,057              | 852           | 597           | 2,520         | 2,392         |
|         | (2) Deferred tax  | 101                | (20)          | (83)          | 22            | (435)         |
| IX.     | <b>Profit for the period</b>  | <b>2,982</b>       | <b>2,461</b>  | <b>2,204</b>  | <b>6,964</b>  | <b>7,579</b>  |
| X.      | <b>Other Comprehensive income</b>   |                    |               |               |               |               |
|         | (a) The items that will not be reclassified to profit and loss                    | 17                 | (37)          | (142)         | (93)          | (147)         |
|         | (b) Income tax relating to items that will not be reclassified to profit and loss | (5)                | 10            | 36            | 23            | 37            |
| XI.     | <b>Total Comprehensive income for the period</b>                                  | <b>2,994</b>       | <b>2,434</b>  | <b>2,098</b>  | <b>6,894</b>  | <b>7,469</b>  |
| XII.    | Paid up equity share capital (Face value of Re. 1/- each)                         | 2,267              | 2,267         | 2,267         | 2,267         | 2,267         |
| XIII.   | Other Equity  |                    |               |               | 49,299        | 42,294        |
| XIV.    | Earnings per equity share:  |                    |               |               |               |               |
|         | (1) Basic   | 1.32               | 1.09          | 0.97          | 3.07          | 3.34          |
|         | (2) Diluted   | 1.32               | 1.09          | 0.97          | 3.07          | 3.34          |



Rupees In Lacs

| Sr. No.  | Particulars  | Standalone Results |               |               |               |               |
|----------|--|--------------------|---------------|---------------|---------------|---------------|
|          |  | Quarter ended      |               |               | Year ended    |               |
|          |  | 31-Mar-21          | 31-Dec-20     | 31-Mar-20     | 31-Mar-21     | 31-Mar-20     |
|          |  | Audited            | Un-audited    | Audited       | Audited       | Audited       |
|          | Refer Note 3   |                    |               | Refer Note 3  |               |               |
| <b>1</b> | <b>Segment Revenue</b>   |                    |               |               |               |               |
|          | a) Surface Finishings  | 19,221             | 15,827        | 15,663        | 53,057        | 53,666        |
|          | b) Engineering   | 4,563              | 840           | 1,092         | 6,338         | 4,938         |
|          | c) Shoppertainment   | 628                | 433           | 787           | 1,259         | 3,439         |
|          | <b>Total</b>   | <b>24,412</b>      | <b>17,100</b> | <b>17,542</b> | <b>60,654</b> | <b>62,043</b> |
|          | Add/(Less): Unallocable  | 688                | 225           | 321           | 1,298         | 849           |
|          | <b>Total Income</b>  | <b>25,100</b>      | <b>17,325</b> | <b>17,863</b> | <b>61,952</b> | <b>62,892</b> |
| <b>2</b> | <b>Segment results</b>   |                    |               |               |               |               |
|          | {Profit/(Loss) before Tax and Interest from each segment}      |                    |               |               |               |               |
|          | a) Surface Finishings  | 3,137              | 3,236         | 2,679         | 9,291         | 9,648         |
|          | b) Engineering   | 822                | 405           | (113)         | 1,250         | 140           |
|          | c) Shoppertainment   | 516                | 330           | 499           | 710           | 2,357         |
|          | <b>Total</b>   | <b>4,475</b>       | <b>3,971</b>  | <b>3,065</b>  | <b>11,251</b> | <b>12,145</b> |
|          | Less :   |                    |               |               |               |               |
|          | (i) Interest   | 23                 | 113           | 167           | 215           | 260           |
|          | (ii) Other unallocable expenditure, net off unallocable income | 312                | 565           | 180           | 1,530         | 2,349         |
|          | <b>Total Profit Before Tax</b>                                 | <b>4,140</b>       | <b>3,293</b>  | <b>2,718</b>  | <b>9,506</b>  | <b>9,536</b>  |
| <b>3</b> | <b>Capital Employed</b>  |                    |               |               |               |               |
|          | (Segment Assets Less Segment Liabilities)                      |                    |               |               |               |               |
|          | a) Surface Finishings  | 23,370             | 19,854        | 22,871        | 23,370        | 22,871        |
|          | b) Engineering   | 430                | 306           | 680           | 430           | 680           |
|          | c) Shoppertainment   | 6,866              | 7,114         | 7,404         | 6,866         | 7,404         |
|          | <b>Total</b>   | <b>30,666</b>      | <b>27,274</b> | <b>30,955</b> | <b>30,666</b> | <b>30,955</b> |
|          | Add : Unallocable Corporate assets less Corporate Liabilities  | 20,900             | 21,298        | 13,606        | 20,900        | 13,606        |
|          | <b>Total Capital Employed</b>                                  | <b>51,566</b>      | <b>48,572</b> | <b>44,561</b> | <b>51,566</b> | <b>44,561</b> |



Handwritten signature in blue ink.

Handwritten signature in black ink.



| Standalone Statement of Assets and Liabilities |               |               |
|--|---------------|---------------|
| Particulars                                    | Year ended    |               |
|  | 31-Mar-21     | 31-Mar-20     |
|  | Audited       |               |
| <b>ASSETS</b>                                  |               |               |
| <b>Non-current assets</b>                      |               |               |
| (a) Property, plant and equipment              | 22,008        | 22,111        |
| (b) Capital work-in-progress                   | 363           | 132           |
| (c) Right of use assets                        | 1,725         | 1,854         |
| (d) Other intangible assets                    | 91            | 104           |
| (e) Financial assets                           |               |               |
| (i) Investments                                | 256           | 259           |
| (ii) Loans                                     | -             | 45            |
| (iii) Other financial assets                   | 468           | 1,404         |
| (f) Income tax assets (net)                    | 247           | 264           |
| (g) Other Non Current assets                   | 173           | 175           |
| <b>Total non-current assets</b>                | <b>25,331</b> | <b>26,348</b> |
| <b>Current assets</b>                          |               |               |
| (a) Inventories                                | 9,199         | 10,768        |
| (b) Financial assets                           |               |               |
| (i) Trade receivables                          | 12,767        | 11,361        |
| (ii) Cash and cash equivalents                 | 5,416         | 3,329         |
| (iii) Bank balances other than above           | 19,976        | 10,192        |
| (iv) Other financial assets                    | 820           | 533           |
| (c) Other current assets                       | 1,630         | 1,738         |
| <b>Total current assets</b>                    | <b>49,808</b> | <b>37,921</b> |
| <b>TOTAL ASSETS</b>                            | <b>75,139</b> | <b>64,269</b> |
| <b>EQUITY AND LIABILITIES</b>                  |               |               |
| <b>Equity</b>                                  |               |               |
| (a) Equity share capital                       | 2,267         | 2,267         |
| (b) Other equity                               | 49,299        | 42,294        |
| <b>Total equity</b>                            | <b>51,566</b> | <b>44,561</b> |
| <b>Liabilities</b>                             |               |               |
| <b>Non-current liabilities</b>                 |               |               |
| (a) Financial liabilities                      |               |               |
| (i) Borrowings                                 | 16            | 20            |
| (ii) Lease liabilities                         | 181           | 219           |
| (iii) Other financial liabilities              | 1,676         | 1,273         |
| (b) Provisions                                 | 2,333         | 2,060         |
| (c) Deferred tax liabilities (Net)             | 1,231         | 1,232         |
| <b>Total non-current liabilities</b>           | <b>5,437</b>  | <b>4,804</b>  |
| <b>Current liabilities</b>                     |               |               |
| (a) Financial liabilities                      |               |               |
| (i) Borrowings                                 | 1,898         | 1,860         |
| (ii) Lease liabilities                         | 59            | 126           |
| (iii) Trade payables                           |               |               |
| Due to Micro and Small Enterprises             | 461           | 791           |
| Due to Others                                  | 9,004         | 7,367         |
| (iv) Other financial liabilities               | 2,882         | 2,957         |
| (b) Other current liabilities                  | 2,286         | 1,182         |
| (c) Provisions                                 | 219           | 213           |
| (d) Current tax liabilities (net)              | 1,327         | 408           |
| <b>Total current liabilities</b>               | <b>18,136</b> | <b>14,904</b> |
| <b>Total liabilities</b>                       | <b>23,573</b> | <b>19,708</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>          | <b>75,139</b> | <b>64,269</b> |





**GRAUER & WEIL (INDIA) LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

Rupees In Lacs

| Particulars  | Year ended<br>31-Mar-21 | Year ended<br>31-Mar-20 |
|--|-------------------------|-------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                         |                         |
| <b>PROFIT BEFORE EXCEPTIONAL ITEM &amp; TAX</b>                    | 9,506                   | 8,677                   |
| Less: Exceptional Item   | -                       | 859                     |
| <b>Profit before tax</b>   | 9,506                   | 9,536                   |
| <b>Adjustment for :</b>  |                         |                         |
| Depreciation and Amortisation Expenses                             | 1,833                   | 1,895                   |
| Bad debts written off  | 53                      | 161                     |
| Allowance for Doubtful Debt  | 3                       | 23                      |
| Sundry Balances Written Back                                       | (217)                   | (68)                    |
| Finance costs  | 215                     | 260                     |
| Loss/(gain) on Property, plant & equipment sold/discarded (net)    | (279)                   | 5                       |
| Loss/(gain) on sale of Investment                                  | (88)                    | -                       |
| Net loss/(gain) arising on fair value change                       | 19                      | (44)                    |
| Net Unrealised Foreign Exchange Loss/(Gain)                        | (21)                    | (32)                    |
| Interest income  | (939)                   | (761)                   |
| Dividend income  | -                       | (0)                     |
| <b>Operating profit before working capital changes</b>             | 10,085                  | 10,975                  |
| <b>Adjustments for changes in working capital</b>                  |                         |                         |
| (Increase)/Decrease in Trade Receivables                           | (1,442)                 | (366)                   |
| (Increase)/Decrease in Inventories                                 | 1,569                   | (1,528)                 |
| (Increase)/Decrease in Non Current Asset                           | (6)                     | 107                     |
| (Increase)/Decrease in Other Current Asset                         | 108                     | (74)                    |
| (Increase)/Decrease in Current Financial Asset                     | (286)                   | (362)                   |
| Increase/(Decrease) in Trade payables                              | 1,523                   | 2,174                   |
| Increase/(Decrease) in Non current liabilities                     | 415                     | (210)                   |
| Increase/(Decrease) in Other current liabilities                   | 1,116                   | (238)                   |
| Increase/(Decrease) in Non Current Provisions                      | 180                     | 182                     |
| Increase/(Decrease) in Short term provisions                       | 5                       | 12                      |
| <b>Cash generated from operations</b>                              | 13,267                  | 10,672                  |
| Less: Direct taxes paid  | (1,585)                 | (2,300)                 |
| <b>Net cash flow from operating activities</b>                     | 11,682                  | 8,372                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                         |                         |
| Payment towards purchase of Property, plant & equipment            | (1,847)                 | (2,253)                 |
| Proceeds from sale of Property, plant & equipment                  | 328                     | 69                      |
| Deposits/Balance with Banks with maturity more than 3 months       | (8,836)                 | (3,832)                 |
| Proceeds from Sale of Investment                                   | 92                      | -                       |
| Interest received and dividend received                            | 939                     | 761                     |
| <b>Net cash flow from investing activities</b>                     | (9,324)                 | (5,255)                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                         |                         |
| Lease Liability Payment  | (126)                   | (193)                   |
| Net proceeds/(repayment) of hire purchase credits                  | (28)                    | (76)                    |
| Proceeds/(Repayment) of working capital facilities                 | 78                      | (112)                   |
| Net proceeds / (repayment) of loan from related parties            | (40)                    | -                       |
| Loan Return/(Given) to related parties                             | 45                      | -                       |
| Interest paid  | (205)                   | (267)                   |
| Dividend and corporate dividend tax                                | 5                       | (3,001)                 |
| <b>Net cash flow from financing activities</b>                     | (271)                   | (3,649)                 |
| <b>Net increase / (decrease) in cash and cash equivalents</b>      | 2,087                   | (532)                   |
| <b>Cash and cash equivalents as at the beginning of the period</b> | 3,329                   | 3,861                   |
| <b>Cash and cash equivalents as at the end of the period</b>       | 5,416                   | 3,329                   |

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.



[Handwritten Signature]

[Handwritten Signature]



**Notes :**

- 1 The above standalone financial results for the Quarter and Year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2021.
- 2 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2021 and March 31, 2020 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. 0.50 per share for the year ended March 31, 2021.
- 7 Covid-19 pandemic has caused significant impact on the business environment and the economy. The Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Company has strong net worth and has serviced all its obligations in a timely manner.
- 8 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai  
Date: June 30, 2021



By Order of the Board

  
Vinod Haritwal  
CEO & 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, 2021, 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 UK Ltd.                     | Subsidiary Company (up to 06.10.2020) |
| Grauer & Weil Engineering Private Limited | Associates                            |
| Grauer & Weil (Thailand) Co. Limited      | Associates                            |
| Growel Sidasa Industries Private Limited  | Associates                            |

- 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, 2021

#### 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 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 consolidated 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 290.11 Lacs as at December 31, 2020, total revenue (before consolidation adjustments) of Rs. 298.00 Lacs, total net profit after tax (before consolidation adjustments) of Rs. 58.30 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, 2020, 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 loss of Rs. 12.67 Lacs for the year ended December 31, 2020, 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 this entity, is 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 with respect to our reliance on the work done and the report of the other auditor.
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)



**(SHIVRATAN AGARWAL)**  
Partner  
M. No. 104180  
UDIN: 21104180AAAAIJ8702  
Mumbai,  
June 30, 2021





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, 2021**

Rupees In Lacs

| Sr. No. | Particulars   | Consolidated Results |               |               |               |               |
|---------|---|----------------------|---------------|---------------|---------------|---------------|
|         |   | Quarter ended        |               |               | Year ended    |               |
|         |   | 31-Mar-21            | 31-Dec-20     | 31-Mar-20     | 31-Mar-21     | 31-Mar-20     |
|         |   | Audited              | Un-audited    | Audited       | Audited       | Audited       |
|         |   | Refer Note 3         |               | Refer Note 3  |               |               |
| I.      | Revenue from operations   | 24,369               | 17,083        | 17,433        | 60,583        | 61,940        |
| II.     | Other income  | 746                  | 247           | 437           | 1,474         | 1,187         |
| III.    | <b>Total income</b>   | <b>25,115</b>        | <b>17,330</b> | <b>17,870</b> | <b>62,057</b> | <b>63,127</b> |
| IV.     | <b>Expenses:</b>  |                      |               |               |               |               |
|         | Cost of materials consumed  | 12,374               | 9,437         | 9,318         | 30,358        | 32,573        |
|         | Purchases of stock-in-trade   | 80                   | 106           | 130           | 337           | 610           |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 1,562                | (1,171)       | (550)         | 746           | (1,828)       |
|         | Employee benefits expense   | 2,263                | 1,882         | 1,785         | 7,007         | 7,427         |
|         | Finance costs   | 24                   | 113           | 167           | 216           | 261           |
|         | Depreciation and amortisation expense   | 565                  | 341           | 495           | 1,841         | 1,901         |
|         | Other expenses  | 4,100                | 3,359         | 4,007         | 12,115        | 13,501        |
|         | <b>Total expenses</b>   | <b>20,968</b>        | <b>14,067</b> | <b>15,352</b> | <b>52,620</b> | <b>54,445</b> |
| V.      | <b>Profit before share in loss of associates</b>                                  | <b>4,147</b>         | <b>3,263</b>  | <b>2,518</b>  | <b>9,437</b>  | <b>8,682</b>  |
|         | Share in loss in associates   | (1)                  | (0)           | -             | (13)          | -             |
| VI.     | <b>Profit before exceptional and extraordinary items and tax</b>                  | <b>4,146</b>         | <b>3,263</b>  | <b>2,518</b>  | <b>9,424</b>  | <b>8,682</b>  |
|         | Exceptional items   | -                    | -             | 206           | -             | 859           |
| VII.    | <b>Profit before extraordinary items and tax</b>                                  | <b>4,146</b>         | <b>3,263</b>  | <b>2,724</b>  | <b>9,424</b>  | <b>9,541</b>  |
|         | Extraordinary items   | -                    | -             | -             | -             | -             |
| VIII.   | <b>Profit before tax</b>  | <b>4,146</b>         | <b>3,263</b>  | <b>2,724</b>  | <b>9,424</b>  | <b>9,541</b>  |
| IX.     | <b>Tax expense:</b>   |                      |               |               |               |               |
|         | (1) Current tax   | 1,057                | 852           | 597           | 2,520         | 2,392         |
|         | (2) Deferred tax  | 101                  | (20)          | (83)          | 22            | (435)         |
| X.      | <b>Profit for the period</b>  | <b>2,988</b>         | <b>2,431</b>  | <b>2,210</b>  | <b>6,882</b>  | <b>7,584</b>  |
| XI.     | <b>Other Comprehensive income</b>   |                      |               |               |               |               |
|         | (a) The items that will not be reclassified to profit and loss                    | 17                   | (37)          | (142)         | (93)          | (147)         |
|         | (b) Income tax relating to items that will not be reclassified to profit and loss | (5)                  | 10            | 36            | 23            | 37            |
| XII.    | <b>Total Comprehensive income for the period</b>                                  | <b>3,000</b>         | <b>2,404</b>  | <b>2,104</b>  | <b>6,812</b>  | <b>7,474</b>  |
| XIII.   | Paid up equity share capital (Face value of Re. 1/- each)                         | 2,267                | 2,267         | 2,267         | 2,267         | 2,267         |
| XIV.    | Other Equity  |                      |               |               | 49,136        | 42,213        |
| XV.     | Earnings per equity share:  |                      |               |               |               |               |
|         | (1) Basic   | 1.32                 | 1.07          | 0.97          | 3.04          | 3.35          |
|         | (2) Diluted   | 1.32                 | 1.07          | 0.97          | 3.04          | 3.35          |



Rupees In Lacs

| Sr. No.  | Particulars   | Consolidated Results |               |               |               |               |
|----------|---|----------------------|---------------|---------------|---------------|---------------|
|          |   | Quarter ended        |               |               | Year ended    |               |
|          |   | 31-Mar-21            | 31-Dec-20     | 31-Mar-20     | 31-Mar-21     | 31-Mar-20     |
|          |   | Audited              | Un-audited    | Audited       | Audited       | Audited       |
|          | Refer Note 3  |                      | Refer Note 3  |               |               |               |
| <b>1</b> | <b>Segment Revenue</b>  |                      |               |               |               |               |
|          | a) Surface Finishings   | 19,236               | 15,832        | 15,671        | 53,162        | 53,902        |
|          | b) Engineering  | 4,563                | 840           | 1,092         | 6,338         | 4,938         |
|          | c) Shoppertainment  | 628                  | 433           | 787           | 1,259         | 3,439         |
|          | <b>Total</b>  | <b>24,427</b>        | <b>17,105</b> | <b>17,550</b> | <b>60,759</b> | <b>62,279</b> |
|          | Add/(Less): Unallocable   | 688                  | 225           | 320           | 1,298         | 848           |
|          | <b>Total Income</b>   | <b>25,115</b>        | <b>17,330</b> | <b>17,870</b> | <b>62,057</b> | <b>63,127</b> |
| <b>2</b> | <b>Segment results</b><br>{Profit/(Loss) before Tax and Interest from each segment} |                      |               |               |               |               |
|          | a) Surface Finishings   | 3,144                | 3,206         | 2,683         | 9,210         | 9,652         |
|          | b) Engineering  | 822                  | 405           | (113)         | 1,250         | 140           |
|          | c) Shoppertainment  | 516                  | 330           | 499           | 710           | 2,357         |
|          | <b>Total</b>  | <b>4,482</b>         | <b>3,941</b>  | <b>3,069</b>  | <b>11,170</b> | <b>12,149</b> |
|          | Less :  |                      |               |               |               |               |
|          | (i) Interest  | 24                   | 113           | 167           | 216           | 261           |
|          | (ii) Other unallocable expenditure, net off unallocable income                      | 312                  | 565           | 178           | 1,530         | 2,347         |
|          | <b>Total Profit Before Tax</b>  | <b>4,146</b>         | <b>3,263</b>  | <b>2,724</b>  | <b>9,424</b>  | <b>9,541</b>  |
| <b>3</b> | <b>Capital Employed</b><br>(Segment Assets Less Segment Liabilities)                |                      |               |               |               |               |
|          | a) Surface Finishings   | 23,207               | 19,690        | 22,791        | 23,207        | 22,791        |
|          | b) Engineering  | 430                  | 306           | 680           | 430           | 680           |
|          | c) Shoppertainment  | 6,866                | 7,114         | 7,404         | 6,866         | 7,404         |
|          | <b>Total</b>  | <b>30,503</b>        | <b>27,110</b> | <b>30,875</b> | <b>30,503</b> | <b>30,875</b> |
|          | Add : Unallocable Corporate assets less Corporate Liabilities                       | 20,900               | 21,298        | 13,605        | 20,900        | 13,605        |
|          | <b>Total Capital Employed</b>   | <b>51,403</b>        | <b>48,408</b> | <b>44,480</b> | <b>51,403</b> | <b>44,480</b> |



Handwritten signature in blue ink.

Handwritten signature in blue ink.





## Consolidated Statement of Assets and Liabilities

| Particulars                           | Year ended    |               |
|---------------------------------------|---------------|---------------|
|                                       | 31-Mar-21     | 31-Mar-20     |
|                                       | Audited       |               |
| <b>ASSETS</b>                         |               |               |
| <b>Non-current assets</b>             |               |               |
| (a) Property, plant and equipment     | 22,024        | 22,134        |
| (b) Capital work-in-progress          | 363           | 132           |
| (c) Right of use assets               | 1,725         | 1,854         |
| (d) Other intangible assets           | 91            | 104           |
| (e) Financial assets                  |               |               |
| (i) Investments                       | 17            | 33            |
| (ii) Loans                            | -             | 45            |
| (iii) Other financial assets          | 474           | 1,408         |
| (f) Income tax assets (net)           | 247           | 264           |
| (g) Other Non Current assets          | 173           | 175           |
| <b>Total non-current assets</b>       | <b>25,114</b> | <b>26,149</b> |
| <b>Current assets</b>                 |               |               |
| (a) Inventories                       | 9,292         | 10,840        |
| (b) Financial assets                  |               |               |
| (i) Trade receivables                 | 12,701        | 11,395        |
| (ii) Cash and cash equivalents        | 5,427         | 3,345         |
| (iii) Bank balances other than above  | 19,976        | 10,192        |
| (iv) Other financial assets           | 820           | 535           |
| (c) Other current assets              | 1,656         | 1,738         |
| <b>Total current assets</b>           | <b>49,872</b> | <b>38,045</b> |
| <b>TOTAL ASSETS</b>                   | <b>74,986</b> | <b>64,194</b> |
| <b>EQUITY AND LIABILITIES</b>         |               |               |
| <b>Equity</b>                         |               |               |
| (a) Equity share capital              | 2,267         | 2,267         |
| (b) Other equity                      | 49,136        | 42,213        |
| <b>Total equity</b>                   | <b>51,403</b> | <b>44,480</b> |
| <b>Liabilities</b>                    |               |               |
| <b>Non-current liabilities</b>        |               |               |
| (a) Financial liabilities             |               |               |
| (i) Borrowings                        | 19            | 20            |
| (ii) Lease liabilities                | 181           | 219           |
| (iii) Other financial liabilities     | 1,676         | 1,273         |
| (b) Provisions                        | 2,333         | 2,060         |
| (c) Deferred tax liabilities (Net)    | 1,231         | 1,232         |
| <b>Total non-current liabilities</b>  | <b>5,440</b>  | <b>4,804</b>  |
| <b>Current liabilities</b>            |               |               |
| (a) Financial liabilities             |               |               |
| (i) Borrowings                        | 1,898         | 1,860         |
| (ii) Lease liabilities                | 59            | 126           |
| (iii) Trade payables                  |               |               |
| Due to Micro and Small Enterprises    | 461           | 791           |
| Due to Others                         | 9,006         | 7,364         |
| (iv) Other financial liabilities      | 2,886         | 2,966         |
| (b) Other current liabilities         | 2,287         | 1,182         |
| (c) Provisions                        | 219           | 213           |
| (d) Current tax liabilities (net)     | 1,327         | 408           |
| <b>Total current liabilities</b>      | <b>18,143</b> | <b>14,910</b> |
| <b>Total liabilities</b>              | <b>23,583</b> | <b>19,714</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>74,986</b> | <b>64,194</b> |



Handwritten signatures and initials in blue ink.

**GRAUER & WEIL (INDIA) LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars  | Rupees In Lacs          |                         |
|--|-------------------------|-------------------------|
|  | Year ended<br>31-Mar-21 | Year ended<br>31-Mar-20 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                         |                         |
| <b>PROFIT BEFORE EXCEPTIONAL ITEM &amp; TAX</b>                    | 9,424                   | 8,682                   |
| Exceptional Item   | -                       | 859                     |
| <b>Profit before tax</b>   | <b>9,424</b>            | <b>9,541</b>            |
| <b>Adjustment for :</b>  |                         |                         |
| Depreciation and Amortisation Expenses                             | 1,841                   | 1,901                   |
| Bad debts written off  | 53                      | 161                     |
| Allowance for Doubtful Debt  | 3                       | 23                      |
| Sundry Balances Written Back                                       | (215)                   | (68)                    |
| Finance costs  | 216                     | 261                     |
| Loss/(gain) on sale of Investment                                  | (88)                    | -                       |
| Loss/(gain) on Property, plant & equipment sold/discarded (net)    | (279)                   | 5                       |
| Net Unrealised Foreign Exchange Loss/(Gain)                        | (21)                    | (98)                    |
| Net loss/(gain) arising on fair value change                       | 31                      | 44                      |
| Interest income  | (939)                   | (761)                   |
| Dividend income  | -                       | (0)                     |
| <b>Operating profit before working capital changes</b>             | <b>10,026</b>           | <b>11,009</b>           |
| <b>Adjustments for changes in working capital</b>                  |                         |                         |
| (Increase)/Decrease in Trade Receivables                           | (1,342)                 | (354)                   |
| (Increase)/Decrease in Inventories                                 | 1,548                   | (1,538)                 |
| (Increase)/Decrease in Non Current Asset                           | (7)                     | 106                     |
| (Increase)/Decrease in Current Financial Asset                     | 84                      | (74)                    |
| (Increase)/Decrease in Other Current Asset                         | (285)                   | (364)                   |
| Increase/(Decrease) in Trade payables                              | 1,526                   | 2,165                   |
| Increase/(Decrease) in Non current liabilities                     | 415                     | (210)                   |
| Increase/(Decrease) in Other current liabilities                   | 1,108                   | (230)                   |
| Increase/(Decrease) in Non Current Provisions                      | 180                     | 182                     |
| Increase/(Decrease) in Current provisions                          | 5                       | 12                      |
| <b>Cash generated from operations</b>                              | <b>13,258</b>           | <b>10,704</b>           |
| Less: Direct taxes paid  | (1,585)                 | (2,300)                 |
| <b>Net cash flow from operating activities</b>                     | <b>11,673</b>           | <b>8,404</b>            |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                         |                         |
| Payment towards purchase of Property, plant & equipment            | (1,847)                 | (2,275)                 |
| Proceeds from sale of Property, plant & equipment                  | 329                     | 69                      |
| Deposits/Balance with Banks with maturity more than 3 months       | (8,837)                 | (3,832)                 |
| Proceeds from Sale of Investment                                   | 92                      | -                       |
| Interest received and dividend received                            | 939                     | 761                     |
| <b>Net cash flow from investing activities</b>                     | <b>(9,324)</b>          | <b>(5,277)</b>          |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                         |                         |
| Lease Liability Payment  | (126)                   | (193)                   |
| Net proceeds/(repayment) of hire purchase credits                  | (23)                    | (76)                    |
| Proceeds/(Repayment) of working capital facilities                 | 78                      | (112)                   |
| Loan receipt/(payment) to related parties                          | 45                      | -                       |
| Net proceeds / (repayment) of loan from related parties            | (40)                    | -                       |
| Interest paid  | (206)                   | (268)                   |
| Dividend and corporate dividend tax                                | 5                       | (3,001)                 |
| <b>Net cash flow from financing activities</b>                     | <b>(267)</b>            | <b>(3,650)</b>          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>      | <b>2,082</b>            | <b>(523)</b>            |
| <b>Cash and cash equivalents as at the beginning of the period</b> | <b>3,345</b>            | <b>3,868</b>            |
| <b>Cash and cash equivalents as at the end of the period</b>       | <b>5,427</b>            | <b>3,345</b>            |

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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2021.
- 2 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 Covid-19 pandemic has caused significant impact on the business environment and the economy. The Holding Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Holding Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Holding Company has strong net worth and has serviced all its obligations in a timely manner.
- 7 The figures for the previous periods/year have been regrouped/restated wherever necessary.

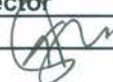
Place: Mumbai  
Date: June 30, 2021



By Order of the Board


Vinod Haritwal  
CEO & Director





**Grauer & Weil (India) Limited**  
CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

30/06/2021

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, We, 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 31<sup>st</sup> March, 2021.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

  
GURINDER GULATI  
CHIEF FINANCIAL OFFICER

