



29-07-2020

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 29-07-2020**

Dear Sir,

The following is the outcome of the Board Meeting held on 29<sup>th</sup> July, 2020:

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, 2020.

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, 2020.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.
- 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, 2020 is with unmodified opinion.

2. The Board of Directors has decided not to declare any Final Dividend for the Financial Year 2019-20. The Board has already declared an Interim Dividend @ 50% for the Financial Year 2019-20.



3. The 62<sup>nd</sup> Annual General Meeting of the Company is proposed to be held on Tuesday, 29<sup>th</sup> September, 2020.

4. The Board has appointed Mrs. Prerna Goradia an Additional Director (Independent Director).

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


The Meeting of the Board of Directors commenced at 3.45 PM and concluded at 6.05 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  
Mumbai

### Report on the Audit of Standalone Annual Financial Results

#### Opinion

1. We have audited the accompanying standalone financial results of **Grauer & Weil (India) Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2020, 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 explanation 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 31<sup>st</sup> March, 2020.

#### Basis for Opinion

3. We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 financial statements under the provisions of the Companies Act, 2013 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.

### **Emphasis of Matter**

4. We draw your attention to note 9 to the Statement of Standalone Annual Financial Results for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

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

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
6. The Company's Management and the Board of Directors is responsible for the preparation 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial results, the Board of Directors is 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.
8. 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.**

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- a) 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.
  - b) 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 Companies Act, 2013, 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.
  - c) 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.
  - d) Conclude on the appropriateness of 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.
  - e) 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

11. The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

### For SCA AND ASSOCIATES

*Chartered Accountants*

*(Firm Registration No.101174W)*

*Kiron Mallapur*

**Kiron Mallapur**

*Partner*

*Membership No.036336*

*UDIN: 20036336AAAAAH2476*

*Mumbai, 29<sup>th</sup> July, 2020*







**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, 2020

Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	
I.	Revenue from operations	17,432	16,162	18,465	61,724	59,915
II.	Other income	431	312	253	1,168	1,153
III.	<b>Total income</b>	<b>17,863</b>	<b>16,474</b>	<b>18,718</b>	<b>62,892</b>	<b>61,068</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	9,327	7,991	9,293	32,573	31,724
	Purchases of stock-in-trade	119	143	121	533	357
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(548)	(136)	962	(1,818)	(104)
	Employee benefits expense	1,780	1,843	1,722	7,316	6,708
	Finance costs	167	27	11	260	79
	Depreciation and amortisation expense	495	506	388	1,895	1,546
	Other expenses	4,011	3,772	3,221	13,456	10,743
	<b>Total expenses</b>	<b>15,351</b>	<b>14,146</b>	<b>15,718</b>	<b>54,215</b>	<b>51,053</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,512</b>	<b>2,328</b>	<b>3,000</b>	<b>8,677</b>	<b>10,015</b>
	Exceptional items (Refer Note 8)	206	206	(619)	859	(619)
VI.	<b>Profit before extraordinary items and tax</b>	<b>2,718</b>	<b>2,534</b>	<b>2,381</b>	<b>9,536</b>	<b>9,396</b>
	Extraordinary items	-	-	-	-	-
VII.	<b>Profit before tax</b>	<b>2,718</b>	<b>2,534</b>	<b>2,381</b>	<b>9,536</b>	<b>9,396</b>
VIII.	<b>Tax expense: (Refer Note 7)</b>					
	(1) Current tax	597	665	928	2,392	2,988
	(2) Deferred tax	(83)	46	(18)	(435)	37
IX.	<b>Profit for the period</b>	<b>2,204</b>	<b>1,823</b>	<b>1,471</b>	<b>7,579</b>	<b>6,371</b>
X.	<b>Other Comprehensive income</b>					
	(a) The items that will not be reclassified to profit and loss	(142)	(2)	5	(147)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	36	0	(2)	37	2
XI.	<b>Total Comprehensive income for the period</b>	<b>2,098</b>	<b>1,821</b>	<b>1,474</b>	<b>7,469</b>	<b>6,367</b>
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIII.	Reserves & surplus				42,294	37,876
XIV.	Earnings per equity share: (in rupees)					
	(1) Basic	0.97	0.80	0.65	3.34	2.81
	(2) Diluted	0.97	0.80	0.65	3.34	2.81



Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	
<b>1</b>	<b>Segment Revenue</b>					
	a) Surface Finishings	15,663	13,874	15,824	53,666	52,420
	b) Engineering	1,092	1,491	1,881	4,938	4,543
	c) Shoppertainment	787	905	971	3,439	3,434
	<b>Total</b>	<b>17,542</b>	<b>16,270</b>	<b>18,676</b>	<b>62,043</b>	<b>60,397</b>
	Add/(Less): Unallocable	321	204	42	849	671
	<b>Total Income</b>	<b>17,863</b>	<b>16,474</b>	<b>18,718</b>	<b>62,892</b>	<b>61,068</b>
<b>2</b>	<b>Segment results</b>					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,679	2,406	2,771	9,648	9,843
	b) Engineering	(113)	122	44	140	251
	c) Shoppertainment	499	631	737	2,357	2,398
	<b>Total</b>	<b>3,065</b>	<b>3,159</b>	<b>3,552</b>	<b>12,145</b>	<b>12,492</b>
	Less :					
	(i) Interest	167	27	11	260	79
	(ii) Other unallocable expenditure, net off unallocable income	180	598	1,160	2,349	3,017
	<b>Total Profit Before Tax</b>	<b>2,718</b>	<b>2,534</b>	<b>2,381</b>	<b>9,536</b>	<b>9,396</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	22,871	21,751	22,542	22,871	22,542
	b) Engineering	680	616	499	680	499
	c) Shoppertainment	7,404	7,625	8,078	7,404	8,078
	<b>Total</b>	<b>30,955</b>	<b>29,992</b>	<b>31,119</b>	<b>30,955</b>	<b>31,119</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	13,606	13,817	9,024	13,606	9,024
	<b>Total Capital Employed</b>	<b>44,561</b>	<b>43,809</b>	<b>40,143</b>	<b>44,561</b>	<b>40,143</b>





Rupees In Lacs		
Audited Standalone Statement of Assets and Liabilities		
Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	22,136	23,016
(b) Capital work-in-progress	132	308
(c) Right of use assets	1,829	-
(d) Other intangible assets	104	113
(e) Financial assets		
(i) Investments	259	257
(ii) Loans	45	43
(iii) Other financial assets	1,405	1,485
(f) Income tax assets (net)	264	266
(g) Other Non Current assets	175	175
<b>Total non-current assets</b>	<b>26,349</b>	<b>25,663</b>
<b>Current assets</b>		
(a) Inventories	10,768	9,240
(b) Financial assets		
(i) Trade receivables	11,361	11,136
(ii) Cash and cash equivalents	3,329	3,861
(iii) Bank balances other than above	10,581	6,393
(iv) Other financial assets	143	172
(c) Other current assets	1,738	1,665
<b>Total current assets</b>	<b>37,920</b>	<b>32,467</b>
<b>Total assets</b>	<b>64,269</b>	<b>58,130</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,267	2,267
(b) Other equity	42,294	37,876
<b>Total equity</b>	<b>44,561</b>	<b>40,143</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20	63
(ii) Lease liabilities	219	-
(iii) Other financial liabilities	1,273	1,351
(b) Provisions	2,060	1,784
(c) Deferred tax liabilities (Net)	1,232	1,728
<b>Total non-current liabilities</b>	<b>4,804</b>	<b>4,926</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,860	1,972
(ii) Lease liabilities	126	-
(iii) Trade payables		
Due to micro and small enterprises	791	686
Due to other than micro and small enterprises	7,367	5,300
(iv) Other financial liabilities	2,957	2,891
(b) Other current liabilities	1,182	1,692
(c) Provisions	213	202
(d) Current tax liabilities (net)	408	318
<b>Total current liabilities</b>	<b>14,904</b>	<b>13,061</b>
<b>Total liabilities</b>	<b>19,708</b>	<b>17,987</b>
<b>Total equity and liabilities</b>	<b>64,269</b>	<b>58,130</b>



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**GRAUER & WEIL INDIA LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

	March 31, 2020	March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE EXCEPTIONAL ITEM &amp; TAX</b>	8,677	10,015
Exceptional Item	859	(619)
<b>Profit before tax</b>	9,536	9,396
<b>Adjustment for :</b>		
Depreciation and Amortisation Expenses	1,895	1,546
Bad debts written off	161	236
Allowance for Doubtful Debt	23	-
Sundry Balances Written Back	(68)	(93)
Finance costs	260	79
Loss/(gain) on Property, plant & equipment sold/discarded (net)	5	(15)
Loss by Fire	-	619
Net loss/(gain) arising on fair value change	(44)	25
Net Unrealised Foreign Exchange Loss/(Gain)	(32)	45
Interest income	(761)	(678)
Dividend income	-	(0)
<b>Operating profit before working capital changes</b>	10,975	11,160
<b>Adjustments for changes in working capital</b>		
(Increase)/Decrease in Trade Receivables	(366)	(2,558)
(Increase)/Decrease in Inventories	(1,528)	(2,892)
(Increase)/Decrease in Non Current Asset	107	(41)
(Increase)/Decrease in Current Financial Asset	(74)	(661)
(Increase)/Decrease in Other Current Asset	28	(14)
Increase/(Decrease) in Trade payables	2,175	442
Increase/(Decrease) in Non current liabilities	(210)	(262)
Increase/(Decrease) in Other current liabilities	(238)	1,279
Increase/(Decrease) in Non Current Provisions	182	172
Increase/(Decrease) in Current provisions	12	25
<b>Cash generated from operations</b>	11,063	6,650
Less: Direct taxes paid	(2,300)	(3,381)
<b>Net cash flow from operating activities</b>	8,763	3,269
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards purchase of Property, plant & equipment	(2,253)	(4,507)
Proceeds from sale of Property, plant & equipment	69	35
Deposits/Balance with Banks with maturity more than 3 months	(4,223)	2,541
Interest received and dividend received	761	617
<b>Net cash flow from investing activities</b>	(5,646)	(1,314)





**GRAUER & WEIL INDIA LIMITED**

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability Payment	(193)	-
Net proceeds/ (Repayment) of hire purchase credits	(76)	(31)
Proceeds/ (Repayment) of working capital facilities	(112)	1,425
Interest paid	(267)	12
Dividend and corporate dividend tax	(3,001)	(1,630)
<b>Net cash flow from financing activities</b>	<b>(3,649)</b>	<b>(224)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(532)</b>	<b>1,731</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>3,861</b>	<b>2,130</b>
Cash and cash equivalents	3,861	1,928
Current investments	-	202
<b>Cash and cash equivalents as at the end of the period</b>	<b>3,329</b>	<b>3,861</b>
Cash and cash equivalents	3,329	3,861
	<b>3,329</b>	<b>3,861</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.

*GW*



**Notes :**

- 1 The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on July 29, 2020.
- 2 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2020 in term of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2020 and March 31, 2019 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 relevant financial year.
- 4 The Operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly, information has been presented along these business segments - viz, Surface Finishings, Engineering and Shoppertainment.
- 5 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.
- 6 The Company has adopted Ind AS 116 effective from April 01, 2019 using modified retrospective method, and recognizing the cumulative impact on the date of initial application i.e. April 01, 2019. Accordingly, the comparative figures relating to the previous periods/year have not been restated. The net impact of adoption of this standard on the Profit after Tax for the current quarter and year ended March 31, 2020 is not material.
- 7 The Company exercised the option permitted under section 115BAA of the Income tax act 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly the Company has recognised Provision for Current Tax for the year ended March 31, 2020 and remeasured its net Deferred tax liabilities based on the rate prescribed in the said section. The impact of the change has been recognised in the Statement of Profit & Loss.
- 8 At one of the production site of the company located at Vapi, a fire broke out on January 01, 2019 resulting in damage to stocks, plant and machinery and building. These assets were adequately insured on re-statement basis. The book value of the assets lost due to the fire was Rs. 619 Lacs which was debited to the statement of profit and loss and disclosed as an exceptional item for the quarter and year ended March 31, 2019. During the current year i.e. FY 2019-20, the Company received Rs. 806.71 Lacs from Insurance Company as part settlement of claim and Rs. 52.71 Lacs towards scrap realisation on disposal of damaged assets and the same has been disclosed as Extraordinary Income.  
The reinstatement of some of these assets is still in progress and the balance claim is expected to be finalised once the reinstatement is completed.
- 9 The Company is closely monitoring the impact of COVID-19 pandemic on its business operations. Whilst reduced off-take from customers due to curtailed production volumes at their end and challenges of manpower availability are likely to have impact on its surface finishing business for some time to come, significantly curtailed mall operations with only a few take-away food counters operating from it along with some sections of multi-retail chain store are significantly impacting Company's shoppertainment business segment.  
The Company however, believes that the impact of COVID-19 is likely to be short term in nature. With its multi-locational operations spread across multiple business segments and other proactive steps taken by Company, no medium to long term risks are anticipated by Company in its ability to meet its liabilities as and when they fall due impacting going concern.  
The situation created by Covid-19 continues to hold some uncertainties for the future. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 10 Previous period's figures have been regrouped and/or rearranged wherever considered necessary.

For SCA AND ASSOCIATES  
(Firm Reg. No. 101174W)

*Kiron Mallapur*

Kiron Mallapur  
Partner  
Membership No.: 036336

Place: Mumbai  
Date: July 29, 2020



By Order of the Board

*Nirajkumar More*  
Nirajkumar More  
Managing Director



## INDEPENDENT AUDITOR'S REPORT

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

### Report of the audit of Consolidated Annual Financial Results

#### Opinion

1. We have audited the accompanying Consolidated annual financial results 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 31<sup>st</sup> March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:
  - a. include the annual financial results of the following entities:

Name of the Entity	Relationship
Grauer & Weil (India) Limited	Parent Company
Grauer & Weil (Shanghai) Limited	Subsidiary
Grauer & Weil (UK) Limited	Subsidiary
Growel Chemicals Co Limited	Subsidiary
Grauer & Weil Engineering Private Limited	Associate
Growel Sidasa Industries Private Limited	Associate
Grauer & Weil (Thailand) Co 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 31<sup>st</sup> March, 2020.



**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 and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Emphasis of Matter**

4. We draw your attention to note 9 to Consolidated Audited Results for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group and its associates. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

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

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
6. The Holding Company's Management and 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, other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the 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 the Board of Directors of the companies include in the Group and its associates 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 the 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.
7. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the Companies included in the Group and its associates





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.

8. The respective Board of Directors of the companies included in the Group and its associates is responsible for overseeing the financial reporting process of each company..

#### **Auditor's Responsibility for the Audit of the Consolidated Annual Financial Results**

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) 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.
  - b) 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 Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by Management and Board of Directors.
  - d) Conclude on the appropriateness of Management's 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 and its associates to cease to continue as a going concern.
  - e) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





f) 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 entities included in the consolidated annual financial results which has been audited by other auditors, such other auditors 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 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 SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. The consolidated annual financial results include the audited financial results of two subsidiaries whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 456.98 lakhs as at 31<sup>st</sup> December, 2019, total revenue (before consolidation adjustments) of Rs 521.24 lakhs and total net profit after tax (before consolidation adjustments) of Rs 8.44 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of loss (before consolidation adjustments) of Rs 4.61 lakhs for the year ended 31<sup>st</sup> December, 2019 as considered in the consolidated annual financial statements in respect of an associate whose financial statements/financial information have been audited by its independent auditor. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

The consolidated annual financial results include the unaudited financial results of a subsidiary whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 7.72 lakhs as at 31<sup>st</sup> December, 2019, total revenue (before consolidation adjustments) of Rs Nil and total net profit/(loss) after tax (before consolidation adjustments) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of loss (before consolidation adjustments) of Rs 0.40 lakhs for the year ended 31<sup>st</sup> March, 2020 as considered in the consolidated annual financial statements in respect of two associates whose financial statements/financial information is unaudited.. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated annual financial





results in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such annual financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information is not material to the Group.

The subsidiaries and an associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management have converted the financial results of these entities to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance of the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

12. The Consolidated annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**For SCA AND ASSOCIATES**

*Chartered Accountants*

*(Firm Registration No.101174W)*

*Kiron Mallapur*

**Kiron Mallapur**

*Partner*

*Membership No.036336*

*UDIN:- 20036336AAAAAI2672*

*Mumbai, 29<sup>th</sup> July, 2020*





**GRAUER & WEIL (INDIA) LIMITED**  
 Regd. Office: Akurli Road, Kar:divali (East), Mumbai 400 101  
 CIN - L74999MH:957PLC010975

**Statement of Financial Results for the Quarter & Year ended March 31, 2020**

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	
I.	Revenue from operations	17,433	16,200	18,611	61,940	60,108
II.	Other income	437	317	255	1,187	1,156
III.	<b>Total income</b>	<b>17,870</b>	<b>16,517</b>	<b>18,866</b>	<b>63,127</b>	<b>61,264</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	9,318	8,000	9,293	32,573	31,724
	Purchases of stock-in-trade	130	161	224	610	396
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(550)	(153)	962	(1,828)	(113)
	Employee benefits expense	1,785	1,875	1,725	7,427	6,802
	Finance costs	167	28	11	261	80
	Depreciation and amortisation expense	495	507	388	1,901	1,549
	Other expenses	4,007	3,792	3,252	13,501	10,795
	<b>Total expenses</b>	<b>15,352</b>	<b>14,210</b>	<b>15,855</b>	<b>54,445</b>	<b>51,233</b>
V.	<b>Profit before share of profit of associates</b>	<b>2,518</b>	<b>2,307</b>	<b>3,011</b>	<b>8,682</b>	<b>10,031</b>
	Share in profit of associates	-	-	-	-	-
VI.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,518</b>	<b>2,307</b>	<b>3,011</b>	<b>8,682</b>	<b>10,031</b>
	Exceptional items (Refer Note 8)	206	206	(619)	859	(619)
VII.	<b>Profit before extraordinary items and tax</b>	<b>2,724</b>	<b>2,513</b>	<b>2,392</b>	<b>9,541</b>	<b>9,412</b>
	Extraordinary items	-	-	-	-	-
VIII.	<b>Profit before tax</b>	<b>2,724</b>	<b>2,513</b>	<b>2,392</b>	<b>9,541</b>	<b>9,412</b>
IX.	<b>Tax expense: (Refer Note 7)</b>					
	(1) Current tax	597	665	928	2,392	2,988
	(2) Deferred tax	(83)	46	(18)	(435)	37
X.	<b>Profit for the period</b>	<b>2,210</b>	<b>1,802</b>	<b>1,482</b>	<b>7,584</b>	<b>6,387</b>
XI.	<b>Other Comprehensive income</b>					
	(a) The items that will not be reclassified to profit and loss	(142)	(2)	5	(147)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	36	0	(2)	37	2
XII.	<b>Total Comprehensive income for the period</b>	<b>2,104</b>	<b>1,800</b>	<b>1,485</b>	<b>7,474</b>	<b>6,383</b>
XIII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIV.	Reserves & surplus				42,213	37,857
XV.	Earnings per equity share: (in rupees)					
	(1) Basic	0.97	0.79	0.65	3.35	2.82
	(2) Diluted	0.97	0.79	0.65	3.35	2.82





Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	
<b>1</b>	<b>Segment Revenue</b>					
	a) Surface Finishings	15,671	13,916	15,972	53,902	52,616
	b) Engineering	1,092	1,491	1,881	4,938	4,543
	c) Shoppertainment	787	905	971	3,439	3,434
	<b>Total</b>	<b>17,550</b>	<b>16,312</b>	<b>18,824</b>	<b>62,279</b>	<b>60,593</b>
	Add/(Less): Unallocable	320	205	42	848	671
	<b>Total Income</b>	<b>17,870</b>	<b>16,517</b>	<b>18,866</b>	<b>63,127</b>	<b>61,264</b>
<b>2</b>	<b>Segment results</b> {Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,683	2,386	2,782	9,652	9,860
	b) Engineering	(113)	122	44	140	251
	c) Shoppertainment	499	631	737	2,357	2,398
	<b>Total</b>	<b>3,069</b>	<b>3,139</b>	<b>3,563</b>	<b>12,149</b>	<b>12,509</b>
	Less :					
	(i) Interest	167	28	11	261	80
	(ii) Other unallocable expenditure, net off unallocable income	178	598	1,160	2,347	3,017
	<b>Total Profit Before Tax</b>	<b>2,724</b>	<b>2,513</b>	<b>2,392</b>	<b>9,541</b>	<b>9,412</b>
<b>3</b>	<b>Capital Employed</b> (Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	22,791	21,666	22,523	22,791	22,523
	b) Engineering	680	616	499	680	499
	c) Shoppertainment	7,404	7,625	8,078	7,404	8,078
	<b>Total</b>	<b>30,875</b>	<b>29,907</b>	<b>31,100</b>	<b>30,875</b>	<b>31,100</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	13,605	13,817	9,024	13,605	9,024
	<b>Total Capital Employed</b>	<b>44,480</b>	<b>43,724</b>	<b>40,124</b>	<b>44,480</b>	<b>40,124</b>



Rupees In Lacs		
Audited Consolidated Statement of Assets and Liabilities		
Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	22,159	23,024
(b) Capital work-in-progress	132	308
(c) Right of use assets	1,829	-
(d) Other intangible assets	104	113
(e) Financial assets		
(i) Investments	33	119
(ii) Loans	45	43
(iii) Other financial assets	1,409	1,490
(f) Income tax assets (net)	264	266
(g) Other Non Current assets	175	175
<b>Total non-current assets</b>	<b>26,150</b>	<b>25,538</b>
<b>Current assets</b>		
(a) Inventories	10,840	9,302
(b) Financial assets		
(i) Trade receivables	11,395	11,182
(ii) Cash and cash equivalents	3,345	3,868
(iii) Bank balances other than above	10,581	6,393
(iv) Other financial assets	145	172
(c) Other current assets	1,738	1,665
<b>Total current assets</b>	<b>38,044</b>	<b>32,582</b>
<b>Total assets</b>	<b>64,194</b>	<b>58,120</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,267	2,267
(b) Other equity	42,213	37,857
<b>Total equity</b>	<b>44,480</b>	<b>40,124</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20	63
(ii) Lease liabilities	219	-
(iii) Other financial liabilities	1,273	1,351
(b) Provisions	2,060	1,784
(c) Deferred tax liabilities (Net)	1,232	1,728
<b>Total non-current liabilities</b>	<b>4,804</b>	<b>4,926</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,860	1,972
(ii) Lease liabilities	126	-
(iii) Trade payables		
Due to micro and small enterprises	791	686
Due to other than micro and small enterprises	7,364	5,307
(iv) Other financial liabilities	2,966	2,893
(b) Other current liabilities	1,182	1,692
(c) Provisions	213	202
(d) Current tax liabilities (net)	408	318
<b>Total current liabilities</b>	<b>14,910</b>	<b>13,070</b>
<b>Total liabilities</b>	<b>19,714</b>	<b>17,996</b>
<b>Total equity and liabilities</b>	<b>64,194</b>	<b>58,120</b>



*[Handwritten signature]*



**GRAUER & WEIL (INDIA) LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

	March 31, 2020	March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	8,682	10,031
Exceptional Item	859	(619)
<b>Profit before tax</b>	<b>9,541</b>	<b>9,412</b>
<b>Adjustment for :</b>		
Depreciation and Amortisation Expenses	1,901	1,549
Bad debts written off	161	238
Allowance for Doubtful Debt	23	-
Sundry Balances Written Back	(68)	(93)
Finance costs	261	80
Loss by Fire	-	619
Loss/(gain) on Property, plant & equipment sold/discarded (net)	5	(15)
Net Unrealised Foreign Exchange Loss/(Gain)	(98)	76
Net loss/(gain) arising on fair value change	44	(1)
Interest income	(761)	(678)
Dividend income	-	(0)
<b>Operating profit before working capital changes</b>	<b>11,009</b>	<b>11,187</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/Decrease in Trade Receivables	(354)	(2,637)
(Increase)/Decrease in Inventories	(1,538)	(2,861)
(Increase)/Decrease in Non Current Asset	106	(41)
(Increase)/Decrease in Current Financial Asset	(74)	(653)
(Increase)/Decrease in Other Current Asset	27	(14)
Increase/(Decrease) in Trade payables	2,165	437
Increase/(Decrease) in Non current liabilities	(210)	(262)
Increase/(Decrease) in Other current liabilities	(230)	1,281
Increase/(Decrease) in Non Current Provisions	182	172
Increase/(Decrease) in Current provisions	12	25
<b>Cash generated from operations</b>	<b>11,095</b>	<b>6,634</b>
Less: Direct taxes paid	(2,300)	(3,381)
<b>Net cash flow from operating activities</b>	<b>8,795</b>	<b>3,253</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards purchase of Property, plant & equipment	(2,275)	(4,508)
Proceeds from sale of Property, plant & equipment	69	35
Deposits/Balance with Banks with maturity more than 3 months	(4,223)	2,540
Interest received and dividend received	761	617
<b>Net cash flow from investing activities</b>	<b>(5,668)</b>	<b>(1,316)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability Payment	(193)	-
Net proceeds/(repayment) of hire purchase credits	(76)	(31)
Proceeds/(Repayment) of working capital facilities	(112)	1,425
Interest paid	(268)	11
Dividend and corporate dividend tax	(3,001)	(1,630)
<b>Net cash flow from financing activities</b>	<b>(3,650)</b>	<b>(225)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(523)</b>	<b>1,712</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>3,868</b>	<b>2,156</b>
Cash and cash equivalents	3,868	1,954
Current investments	-	202
<b>Cash and cash equivalents as at the end of the period</b>	<b>3,345</b>	<b>3,868</b>
Cash and cash equivalents	3,345	3,868
	3,345	3,868
<p>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.</p>		



**Notes :**

- 1 The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on July 29, 2020.
- 2 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2020 in term of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2020 and March 31, 2019 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 relevant financial year.
- 4 The Operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly, information has been presented along these business segments - viz, Surface Finishings, Engineering and Shoppertainment.
- 5 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.
- 6 The Group has adopted Ind AS 116 effective from April 01, 2019 using modified retrospective method, and recognizing the cumulative impact on the date of initial application i.e. April 01, 2019. Accordingly, the comparative figures relating to the previous periods/year have not been restated. The net impact of adoption of this standard on the Profit after Tax for the current quarter and year ended March 31, 2020 is not material.
- 7 The Group exercised the option permitted under section 115BAA of the Income tax act 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly the Group has recognised Provision for Current Tax for the year ended March 31, 2020 and remeasured its net Deferred tax liabilities based on the rate prescribed in the said section. The impact of the change has been recognised in the Statement of Profit & Loss.  
  
At one of the production site of the Holding company located at Vapi, a fire broke out on January 01, 2019 resulting in damage to stocks, plant and machinery and building. These assets were adequately insured on re-statement basis. The book value of the assets lost due to the fire was Rs. 619 Lacs which was debited to the statement of profit and loss and disclosed as an exceptional item for the quarter and year ended March 31, 2019. During the current year i.e. FY 2019-20, the Company received Rs. 806.71 Lacs from Insurance Company as part settlement of claim and Rs. 52.71 Lacs towards scrap realisation on disposal of damaged assets and the same has been disclosed as Extraordinary Income.  
The reinstatement of some of these assets is still in progress and the balance claim is expected to be finalised once the reinstatement is completed.
- 8 The Group is closely monitoring the impact of COVID-19 pandemic on its business operations. Whilst reduced off-take from customers due to curtailed production volumes at their end and challenges of manpower availability are likely to have impact on its surface finishing business for some time to come, significantly curtailed mall operations with only a few take-away food counters operating from it along with some sections of multi-retail chain store are significantly impacting Group's shoppertainment business segment.  
9 The Group however, believes that the impact of COVID-19 is likely to be short term in nature. With its multi-locational operations spread across multiple business segments and other proactive steps taken by Group, no medium to long term risks are anticipated by Group in its ability to meet its liabilities as and when they fall due impacting going concern.  
The situation created by Covid-19 continues to hold some uncertainties for the future. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- 10 Previous period's figures have been regrouped and/or rearranged wherever considered necessary.

For SCA AND ASSOCIATES  
(Firm Reg. No. 101174W)

*Kiron Mallapur*

Kiron Mallapur  
Partner  
Membership No.: 036336

Place: Mumbai  
Date: July 29, 2020



By Order of the Board

*Niraj Kumar More*  
Niraj Kumar More  
Managing Director