



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

Date : 14-08-2021

To,
The Deputy General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001

Ref. : Security Code No. 505710

Sub. : Outcome of Board Meeting held on August 14, 2021 and Filing of Unaudited Quarterly Financial Results for the Quarter ended June 30, 2021

Dear Sir,

The following is the outcome of the Board Meeting held on August 14, 2021:

The Board of Directors have considered, adopted and approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2021. Accordingly, Pursuant to Clause 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, we are enclosing herewith the following :

- Copy of standalone and consolidated Unaudited Quarterly Financial Results of the Company for the Quarter ended June 30, 2021 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and Board of Directors of the Company at their meeting held on August 14, 2021.
- Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended June 30, 2021 issued by M/s SCA & Associates, Chartered Accountants.

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

The Meeting of the Board of Directors commenced at 12.30 PM and concluded at 2.00 PM. Kindly take the same on your record and acknowledged the receipt.

Thanking you,
Yours faithfully,

FOR GRAUER & WEIL (INDIA) LTD.


CHINTAN K. GANDHI
COMPANY SECRETARY



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER ENDED
JUNE 30, 2021**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Grauer & Weil (India) Limited ("the Company") for the quarter ended June 30, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended June 30, 2021, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard-34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W



(SHIVRATAN AGARWAL)

Partner

M. No. 104180

UDIN: 21104180AAAkW7914

Mumbai, Date: August 14, 2021





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
Statement of Financial Results for the Quarter Ended June 30, 2021

Rupees In Lacs

| Sr. No. | Particulars | Standalone Results | | | |
|---------|-----------------------------------------------------------------------------------|--------------------|---------------|--------------|---------------|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-21 | 31-Mar-21 | 30-Jun-20 | 31-Mar-21 |
| | | Un-audited | Audited | Un-audited | Audited |
| I. | Revenue from operations | 13,398 | 24,364 | 6,235 | 60,478 |
| II. | Other income | 298 | 736 | 291 | 1,474 |
| III. | Total income | 13,696 | 25,100 | 6,526 | 61,952 |
| IV. | Expenses: | | | | |
| | Cost of materials consumed | 7,754 | 12,379 | 2,494 | 30,358 |
| | Purchases of stock-in-trade | 57 | 81 | 42 | 308 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,869) | 1,565 | (10) | 767 |
| | Employee benefits expense | 1,735 | 2,264 | 1,208 | 6,927 |
| | Finance costs | 32 | 23 | 26 | 215 |
| | Depreciation and amortisation expense | 461 | 565 | 474 | 1,833 |
| | Other expenses | 2,887 | 4,083 | 2,069 | 12,038 |
| | Total expenses | 11,057 | 20,960 | 6,303 | 52,446 |
| V. | Profit before exceptional and extraordinary items and tax | 2,639 | 4,140 | 223 | 9,506 |
| VI. | Exceptional items | - | - | - | - |
| VII. | Profit before extraordinary items and tax | 2,639 | 4,140 | 223 | 9,506 |
| VIII. | Extraordinary items | - | - | - | - |
| IX. | Profit before tax | 2,639 | 4,140 | 223 | 9,506 |
| X. | Tax expense: | | | | |
| | (1) Current tax | 727 | 1,057 | 116 | 2,520 |
| | (2) Deferred tax | (19) | 101 | (31) | 22 |
| XI. | Profit for the period | 1,931 | 2,982 | 138 | 6,964 |
| XII. | Other Comprehensive income | | | | |
| | (a) The items that will not be reclassified to profit and loss | (23) | 17 | (37) | -93 |
| | (b) Income tax relating to items that will not be reclassified to profit and loss | 6 | -5 | 9 | 23 |
| XIII. | Total Comprehensive income for the period | 1,914 | 2,994 | 110 | 6,894 |
| XIV. | Paid up equity share capital (Face value of Re. 1/- each) | 2,267 | 2,267 | 2,267 | 2,267 |
| XV. | Other Equity | | | | 49,299 |
| XVI. | Earnings per equity share: | | | | |
| | (1) Basic | 0.85 | 1.32 | 0.06 | 3.07 |
| | (2) Diluted | 0.85 | 1.32 | 0.06 | 3.07 |



Rupees In Lacs

| Sr. No. | Particulars | Standalone Results | | | |
|----------|----------------------------------------------------------------|--------------------|---------------|---------------|----------------------|
| | | Quarter ended | | | 31-Mar-21 Audited |
| | | 30-Jun-21 | 31-Mar-21 | 30-Jun-20 | |
| | | Un-audited | Audited | Un-audited | |
| 1 | Segment Revenue | | | | |
| | a) Surface Finishings | 11,942 | 19,221 | 6,242 | 53,057 |
| | b) Engineering | 1,314 | 4,563 | 75 | 6,338 |
| | c) Shoppertainment | 176 | 628 | 18 | 1,259 |
| | Total | 13,432 | 24,412 | 6,335 | 60,654 |
| | Add/(Less): Unallocable | 264 | 688 | 191 | 1,298 |
| | Total Income | 13,696 | 25,100 | 6,526 | 61,952 |
| 2 | Segment results | | | | |
| | {Profit/(Loss) before Tax and Interest from each segment} | | | | |
| | a) Surface Finishings | 2,835 | 3,137 | 652 | 9,291 |
| | b) Engineering | 203 | 822 | 11 | 1,250 |
| | c) Shoppertainment | 19 | 516 | (159) | 710 |
| | Total | 3,057 | 4,475 | 504 | 11,251 |
| | Less : | | | | |
| | (i) Interest | 32 | 23 | 26 | 215 |
| | (ii) Other unallocable expenditure, net off unallocable income | 386 | 312 | 255 | 1,530 |
| | Total Profit Before Tax | 2,639 | 4,140 | 223 | 9,506 |
| 3 | Capital Employed | | | | |
| | (Segment Assets Less Segment Liabilities) | | | | |
| | a) Surface Finishings | 22,145 | 23,370 | 20,671 | 23,370 |
| | b) Engineering | 1,013 | 430 | 625 | 430 |
| | c) Shoppertainment | 6,795 | 6,866 | 7,346 | 6,866 |
| | Total | 29,953 | 30,666 | 28,642 | 30,666 |
| | Add : Unallocable Corporate assets less Corporate Liabilities | 23,527 | 20,900 | 16,029 | 20,900 |
| | Total Capital Employed | 53,480 | 51,566 | 44,671 | 51,566 |



Notes :

- 1 The above standalone financial results for the Quarter ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- 3 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.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 5 Results of all segments except Shoppertainment are returning back to normal despite varying degree of restrictions/lockdown imposed by State Governments due to Covid 19 pandemic. The Company has carried out the impact assessment based on aforesaid situation while preparing results. Based on event indicators the Company does not foresee any incremental risk regarding recoverability of assets and its ability to service financial obligations. The Company has strong financial resources and has serviced all its obligations in timely manner.
- 6 The figures for the previous periods/year have been regrouped/restated wherever necessary.

By Order of the Board


Nirajkumar More
Managing Director

Place: Mumbai
Date: August 14, 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER ENDED
JUNE 30, 2021**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Grauer & Weil (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its associates, for the quarter ended June 30, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended June 30, 2021, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements include the results of the following entities:

| Name of the Entity | Relationship |
|-------------------------------------------|---------------------|
| Grauer & Weil (India) Limited | Holding Company |
| Grauer & Weil (Shanghai) Limited | Subsidiary |
| Growels Chemicals Co. Limited | Subsidiary |
| Grauer & Weil Engineering Private Limited | Associate |
| Grauer & Weil (Thailand) Co. Limited | Associate |
| Growel Sidasa Industries Private Limited | Associate |



5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information (before consolidation) reflects Group's share of total revenues of Rs. 127.21 Lacs, Group's share of net profit/(loss) after tax of Rs. (5.22) Lacs for the quarter ended March 31, 2021, which have not been reviewed. The statement also includes Group's share of net profit/(loss) after tax of Rs. 0.09 Lacs for the quarter ended March 31/June 30, 2021 in respect of three associates. These interim financial results and other financial information have been certified by the management of Holding Company. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W

em

(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAAKX6623
Mumbai,
Date: August 14, 2021





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
 Statement of Financial Results for the Quarter Ended June 30, 2021

Rupees In Lacs

| Sr. No. | Particulars | Consolidated Results | | | |
|---------|-----------------------------------------------------------------------------------|----------------------|---------------|--------------|---------------|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-21 | 31-Mar-21 | 30-Jun-20 | 31-Mar-21 |
| | | Un-audited | Audited | Un-audited | Audited |
| I. | Revenue from operations | 13,479 | 24,369 | 6,318 | 60,583 |
| II. | Other income | 292 | 746 | 281 | 1,474 |
| III. | Total income | 13,771 | 25,115 | 6,599 | 62,057 |
| IV. | Expenses: | | | | |
| | Cost of materials consumed | 7,754 | 12,374 | 2,496 | 30,358 |
| | Purchases of stock-in-trade | 57 | 80 | 64 | 337 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,849) | 1,562 | 2 | 746 |
| | Employee benefits expense | 1,749 | 2,263 | 1,253 | 7,007 |
| | Finance costs | 32 | 24 | 27 | 216 |
| | Depreciation and amortisation expense | 463 | 565 | 478 | 1,841 |
| | Other expenses | 2,916 | 4,100 | 2,083 | 12,115 |
| | Total expenses | 11,122 | 20,968 | 6,403 | 52,620 |
| V. | Profit before share of profit of associates | 2,649 | 4,147 | 196 | 9,437 |
| | Share in profit of associates | 9 | (1) | - | (13) |
| VI. | Profit before exceptional and extraordinary items and tax | 2,658 | 4,146 | 196 | 9,424 |
| VII. | Exceptional items | - | - | - | - |
| VIII. | Profit before extraordinary items and tax | 2,658 | 4,146 | 196 | 9,424 |
| IX. | Extraordinary items | - | - | - | - |
| X. | Profit before tax | 2,658 | 4,146 | 196 | 9,424 |
| XI. | Tax expense: | | | | |
| | (1) Current tax | 727 | 1,057 | 116 | 2,520 |
| | (2) Deferred tax | (19) | 101 | (31) | 22 |
| XII. | Profit for the period | 1,950 | 2,988 | 111 | 6,882 |
| XIII. | Other Comprehensive income | | | | |
| | (a) The items that will not be reclassified to profit and loss | (23) | 17 | (37) | (93) |
| | (b) Income tax relating to items that will not be reclassified to profit and loss | 6 | -5 | 9 | 23 |
| XIV. | Total Comprehensive income for the period | 1,933 | 3,000 | 83 | 6,812 |
| XV. | Paid up equity share capital (Face value of Re. 1/- each) | 2,267 | 2,267 | 2,267 | 2,267 |
| XVI. | Other Equity | | | | 49,136 |
| XVII. | Earnings per equity share: | | | | |
| | (1) Basic | 0.86 | 1.32 | 0.05 | 3.04 |
| | (2) Diluted | 0.86 | 1.32 | 0.05 | 3.04 |



Rupees In Lacs

| Sr. No. | Particulars | Consolidated Results | | | |
|----------|-------------------------------------------------------------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | | Quarter ended | | 30-Jun-20 Un-audited | 31-Mar-21 Audited |
| | | 30-Jun-21 Un-audited | 31-Mar-21 Audited | | |
| 1 | Segment Revenue | | | | |
| | a) Surface Finishings | 12,017 | 19,236 | 6,315 | 53,162 |
| | b) Engineering | 1,314 | 4,563 | 75 | 6,338 |
| | c) Shoppertainment | 176 | 628 | 18 | 1,259 |
| | Total | 13,507 | 24,427 | 6,408 | 60,759 |
| | Add/(Less): Unallocable | 264 | 688 | 191 | 1,298 |
| | Total Income | 13,771 | 25,115 | 6,599 | 62,057 |
| 2 | Segment results {Profit/(Loss) before Tax and Interest from each segment} | | | | |
| | a) Surface Finishings | 2,854 | 3,144 | 626 | 9,210 |
| | b) Engineering | 203 | 822 | 11 | 1,250 |
| | c) Shoppertainment | 19 | 516 | (159) | 710 |
| | Total | 3,076 | 4,482 | 478 | 11,170 |
| | Less : | | | | |
| | (i) Interest | 32 | 24 | 27 | 216 |
| | (ii) Other unallocable expenditure, net off unallocable income | 386 | 312 | 255 | 1,530 |
| | Total Profit Before Tax | 2,658 | 4,146 | 196 | 9,424 |
| 3 | Capital Employed (Segment Assets Less Segment Liabilities) | | | | |
| | a) Surface Finishings | 21,984 | 23,207 | 20,537 | 23,207 |
| | b) Engineering | 1,013 | 430 | 625 | 430 |
| | c) Shoppertainment | 6,795 | 6,866 | 7,346 | 6,866 |
| | Total | 29,792 | 30,503 | 28,508 | 30,503 |
| | Add : Unallocable Corporate assets less Corporate Liabilities | 23,527 | 20,900 | 16,029 | 20,900 |
| | Total Capital Employed | 53,319 | 51,403 | 44,537 | 51,403 |

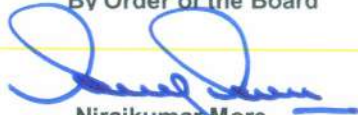


Notes :

- 1 The above consolidated financial results for the Quarter ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- 3 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.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 5 Results of all segments except Shoppertainment are returning back to normal despite varying degree of restrictions/lockdown imposed by State Governments due to Covid 19 pandemic. The Group has carried out the impact assessment based on aforesaid situation while preparing results. Based on event indicators the Group does not foresee any incremental risk regarding recoverability of assets and its ability to service financial obligations. The Group has strong financial resources and has serviced all its obligations in timely manner.
- 6 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai
Date: August 14, 2021

By Order of the Board


Nirajkumar More
Managing Director

