

**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

Signature

(SHIVRATAN AGARWAL)

Partner

M. No. 104180

UDIN: 21104180AAAKW7914

Mumbai, Date: August 14, 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 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
		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 (Shangai) 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-21 Un-audited	31-Mar-21 Audited	30-Jun-20 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

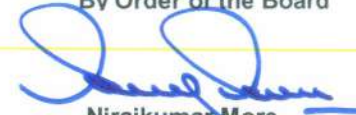


Notes :

- 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

