

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
GRAUER & WEIL (INDIA) LIMITED.**

To
The Board of Directors,
GRAUER & WEIL (INDIA) LTD.
Akurli Road,
Kandivli (East),
MUMBAI - 400 101

1. We have audited the accompanying Statement of Standalone Financial Results of Grauer & Weil (India) Limited ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 31st March, 2019, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' and are the derived figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year, subjected to Limited Review and as it relates to the year ended 31st March, 2019 has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the quarter ended 31st March, 2019.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures



selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error.

4. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the profit and total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2019.



Place: Mumbai
Dated: 16th May, 2019

For SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)

Kiron Mallapur

Kiron Mallapur
Partner
Membership No 036336

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GRAUER & WEIL (INDIA) LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results 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 year ended 31st March, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. This statement, as it relates to the year ended 31st March, 2019 has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error.
4. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. The financial statements of the Subsidiaries incorporated outside India and certified by the Management included in the financial results reflect total assets of Rs. 3,88,30,291/- as at 31st December 2018, total revenues of Rs. 5,11,30,774/- total net profit after tax of Rs. 24,34,330/- and total other comprehensive income of Rs. NIL for the year ended on that date, as considered in the consolidated financial results. The



consolidated Financial Statements also include the Group" share of Net Profit of Rs. 26,38,864 for the year ended 31st March 2019 in respect of its Associates. These financial statements are unaudited and have been certified by management and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts included in respect of the aforesaid subsidiaries and associates is based solely on such unaudited financial statements certified by the Management.

6. Our opinion on the Statement is not modified in respect of the above matter with regard to our reliance on the financial statements of the subsidiaries/associates certified by the Management.
7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the financial statements certified by the Management referred to in Paragraph 5 above, the Statement;
- i.) includes the results of entities as given below:

Subsidiaries-

Grauer & Weil (Shanghai) Limited
Grauer & Weil (UK) Limited
Growel Chemicals Co Limited

Associates-

Grauer & Weil Engineering Private Limited (Erstwhile known as Growel Goema (India) Private Limited)
Growel Sidasa Industries Private Limited
Grauer & Weil (Thailand) Co Limited

- ii.) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii.) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the profit, total comprehensive income and other financial information of the Group for the year ended 31st March 2019.

Place: Mumbai
Dated: 16th May 2019



For SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)

Kiron Mallapur

Kiron Mallapur
(Partner)
Membership No 036336



GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter and Year ended 31st March, 2019

Rs. In Lacs

Sr. No.	Particulars	Standalone Results						Consolidated Results	
		Quarter ended			Year ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18		31-Mar-19	31-Mar-18
		Unaudited			Audited			Audited	
		(refer note 6)		(refer note 6)					
I.	Revenue from operations	18,465	15,450	14,817	59,915	50,276		60,108	50,807
II.	Other income	253	198	349	1,153	1,035		1,156	1,046
III.	Total income (I + II)	18,718	15,648	15,166	61,068	51,311		61,264	51,853
IV.	Expenses:								
	Cost of materials consumed	9,293	8,749	8,912	31,724	25,075		31,724	25,088
	Purchases of stock-in-trade	121	96	94	357	286		396	288
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	962	(53)	(54)	(104)	(79)		(113)	(59)
	Excise duty	-	-	-	-	1,076		-	1,076
	Employee benefits expense	1,708	1,808	1,534	6,683	5,701		6,774	5,781
	Finance costs	11	8	62	79	181		80	181
	Depreciation and amortisation expense	388	395	382	1,546	1,495		1,549	1,498
	Other expenses	3,235	2,779	2,878	10,768	8,832		10,823	8,934
	Total expenses	15,718	13,782	13,808	51,053	42,567		51,233	42,787
V.	Profit before exceptional items and tax (III - IV)	3,000	1,866	1,358	10,015	8,744		10,031	9,066
VI.	Exceptional items (Refer note 5)	619	-	-	619	-		619	-
VII.	Profit before tax	2,381	1,866	1,358	9,396	8,744		9,412	9,066
VIII.	Tax expense:								
	(1) Current tax	928	530	589	2,988	2,619		2,988	2,619
	(2) Deferred tax	(18)	(21)	204	37	69		37	69
IX.	Profit for the period (IX - X)	1,471	1,357	565	6,371	6,056		6,387	6,378
X.	Other Comprehensive income								
	(a) The items that will not be reclassified to profit and loss	5	(4)	200	(6)	(13)		(6)	(13)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(2)	1	(70)	2	4		2	4
XI.	Total Comprehensive income for the period	1,474	1,354	695	6,367	6,047		6,383	6,370
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267		2,267	2,267
XIII.	Reserves & surplus				37,876	33,148		37,857	33,083
XIV.	Earnings per equity share:								
	(1) Basic	0.65	0.60	0.25	2.81	2.67		2.82	2.81
	(2) Diluted	0.65	0.60	0.25	2.81	2.67		2.82	2.81

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Sr. No.	Particulars	Standalone Results						Rs. In Lacs	
		Quarter ended			Year ended			Consolidated Results	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18		Year ended	
		Unaudited			Audited			31-Mar-19	31-Mar-18
		(refer note 6)		(refer note 6)				Audited	
1	Segment Revenue								
	a) Surface Finishings	15,824	13,211	13,437	52,420	44,191		52,616	44,733
	b) Engineering	1,881	1,518	762	4,543	3,425		4,543	3,425
	c) Shoppertainment	971	806	807	3,434	3,138		3,434	3,138
	Total	18,676	15,535	15,006	60,397	50,754		60,593	51,296
	Add/(Less): Unallocable	42	113	160	671	557		671	557
	Total Income	18,718	15,648	15,166	61,068	51,311		61,264	51,853
2	Segment results								
	(Profit/(Loss) before Tax and Interest from each segment)								
	a) Surface Finishings	2,771	1,930	1,588	9,843	9,006		9,860	9,328
	b) Engineering	44	96	24	251	17		251	17
	c) Shoppertainment	737	605	564	2,398	2,175		2,398	2,175
	Total	3,552	2,631	2,176	12,492	11,198		12,509	11,520
	Less :								
	(i) Interest	11	8	62	79	181		80	181
	(ii) Other unallocable expenditure, net off unallocable income	1,160	757	756	3,017	2,273		3,017	2,273
	Total Profit Before Tax	2,381	1,866	1,358	9,396	8,744		9,412	9,066
3	Capital Employed								
	(Segment Assets Less Segment Liabilities)								
	a) Chemicals	22,542	19,991	17,038	22,542	17,038		22,523	16,973
	b) Engineering	499	744	797	499	797		499	797
	c) Shoppertainment	8,078	8,163	8,448	8,078	8,448		8,078	8,448
	Total	31,119	28,898	26,283	31,119	26,283		31,100	26,218
	Add : Unallocable Corporate assets less Corporate Liabilities	9,024	9,770	9,132	9,024	9,132		9,024	9,132
	Total Capital Employed	40,143	38,668	35,415	40,143	35,415		40,124	35,350

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Rs. In Lacs

Audited Standalone and Consolidated Statement of Assets and Liabilities				
Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
ASSETS				
Non-current assets				
(a) Property, plant and equipment	23,016	20,548	23,024	20,559
(b) Capital work-in-progress	308	0	308	0
(c) Other intangible assets	113	70	113	70
(d) Financial assets				
(i) Investments	257	258	119	93
(ii) Loans	43	40	43	40
(iii) Other financial assets	1,457	391	1,462	395
(e) Current tax assets (net)	266	208	266	208
(f) Other Non Current assets	175	175	175	175
Total non-current assets	25,635	21,690	25,510	21,540
Current assets				
(a) Inventories	9,240	6,829	9,302	6,922
(b) Financial assets				
(i) Investments	-	208	-	208
(ii) Trade receivables	11,136	8,860	11,182	8,829
(iii) Cash and cash equivalents	3,861	1,928	3,868	1,954
(iv) Bank balances other than above	6,421	9,987	6,421	9,987
(v) Loans	-	1	-	1
(vi) Other financial assets	172	195	172	195
(c) Other current assets	1,665	1,020	1,665	1,028
Total current assets	32,495	29,028	32,610	29,124
Total assets	58,130	50,718	58,120	50,664
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,267	2,267	2,267	2,267
(b) Other equity	37,876	33,148	37,857	33,083
Total equity	40,143	35,415	40,124	35,350
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	63	94	63	94
(ii) Other financial liabilities	1,703	1,567	1,703	1,567
(b) Provisions	1,784	1,612	1,784	1,612
(c) Deferred tax liabilities (Net)	1,728	1,693	1,728	1,693
Total non-current liabilities	5,278	4,966	5,278	4,966
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,972	547	1,972	547
(ii) Trade payables				
Due to Micro and Small Enterprises	686	953	686	953
Due to Others	5,300	4,684	5,307	4,695
(iii) Other financial liabilities	2,539	2,153	2,541	2,153
(b) Other current liabilities	1,692	1,173	1,692	1,173
(c) Provisions	202	176	202	176
(d) Current tax liabilities (net)	318	651	318	651
Total current liabilities	12,709	10,337	12,718	10,348
Total liabilities	17,987	15,303	17,996	15,314
Total equity and liabilities	58,130	50,718	58,120	50,664



Notes :

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 16th May, 2019.
- 2 The Operating segments have been reclassified 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.
- 3 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.
- 4 Effective 1st April, 2018 the Company has adopted Ind AS 115 - Revenue from Contracts with Customers. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 5 At one of the production site of the company located at Vapi, a fire broke out on 01st January 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 lakhs which was debited to the statement of profit and loss and disclosed as an exceptional item.
- 6 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- 7 The Board of Directors recommended dividend of Rs. 0.60 per share. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 8 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: 16th May, 2019

By Order of the Board



Nirajkumar More
Nirajkumar More
Managing Director

Place: Mumbai
Date: 16th May, 2019



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

16-05-2019

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 31st March, 2019.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

GURINDER GULATI

CHIEF FINANCIAL OFFICER