

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 31st 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 31st 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, 29th 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.	Total income	17,863	16,474	18,718	62,892	61,068
IV.	Expenses:					
	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
	Total expenses	15,351	14,146	15,718	54,215	51,053
V.	Profit before exceptional and extraordinary items and tax	2,512	2,328	3,000	8,677	10,015
	Exceptional items (Refer Note 8)	206	206	(619)	859	(619)
VI.	Profit before extraordinary items and tax	2,718	2,534	2,381	9,536	9,396
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	2,718	2,534	2,381	9,536	9,396
VIII.	Tax expense: (Refer Note 7)					
	(1) Current tax	597	665	928	2,392	2,988
	(2) Deferred tax	(83)	46	(18)	(435)	37
IX.	Profit for the period	2,204	1,823	1,471	7,579	6,371
X.	Other Comprehensive income					
	(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.	Total Comprehensive income for the period	2,098	1,821	1,474	7,469	6,367
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	Unaudited	Audited	Audited	
		Refer Note 3		Refer Note 3		
1	Segment Revenue					
	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
	Total	17,542	16,270	18,676	62,043	60,397
	Add/(Less): Unallocable	321	204	42	849	671
	Total Income	17,863	16,474	18,718	62,892	61,068
2	Segment results					
	{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
	Total	3,065	3,159	3,552	12,145	12,492
	Less :					
	(i) Interest	167	27	11	260	79
	(ii) Other unallocable expenditure, net off unallocable income	180	598	1,160	2,349	3,017
	Total Profit Before Tax	2,718	2,534	2,381	9,536	9,396
3	Capital Employed					
	(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
	Total	30,955	29,992	31,119	30,955	31,119
	Add : Unallocable Corporate assets less Corporate Liabilities	13,606	13,817	9,024	13,606	9,024
	Total Capital Employed	44,561	43,809	40,143	44,561	40,143



Rupees In Lacs		
Audited Standalone Statement of Assets and Liabilities		
Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current assets		
(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
Total non-current assets	26,349	25,663
Current assets		
(a) Inventories	10,768	9,240
(b) Financial assets		
(i) Trade receivables	11,361	11,136
(ii) Cash and cash equivalents	3,329	3,661
(iii) Bank balances other than above	10,581	6,393
(iv) Other financial assets	143	172
(c) Other current assets	1,738	1,665
Total current assets	37,920	32,467
Total assets	64,269	58,130
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	42,294	37,876
Total equity	44,561	40,143
Liabilities		
Non-current liabilities		
(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
Total non-current liabilities	4,804	4,926
Current liabilities		
(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
Total current liabilities	14,904	13,061
Total liabilities	19,708	17,987
Total equity and liabilities	64,269	58,130



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

	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	8,677	10,015
Exceptional Item	859	(619)
Profit before tax	9,536	9,396
Adjustment for :		
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)
Operating profit before working capital changes	10,975	11,160
Adjustments for changes in working capital		
(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
Cash generated from operations	11,063	6,650
Less: Direct taxes paid	(2,300)	(3,381)
Net cash flow from operating activities	8,763	3,269
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flow from investing activities	(5,646)	(1,314)



GRAUER & WEIL INDIA LIMITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020		
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash flow from financing activities	(3,649)	(224)
Net increase / (decrease) in cash and cash equivalents	(532)	1,731
Cash and cash equivalents as at the beginning of the period	3,861	2,130
Cash and cash equivalents	3,861	1,928
Current investments	-	202
Cash and cash equivalents as at the end of the period	3,329	3,861
Cash and cash equivalents	3,329	3,861
	3,329	3,861
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.		



Notes :

- 1 The above 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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, 29th July, 2020





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

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.	Total income	17,870	16,517	18,866	63,127	61,264
IV.	Expenses:					
	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
	Total expenses	15,352	14,210	15,855	54,445	51,233
V.	Profit before share of profit of associates	2,518	2,307	3,011	8,682	10,031
	Share in profit of associates	-	-	-	-	-
VI.	Profit before exceptional and extraordinary items and tax	2,518	2,307	3,011	8,682	10,031
	Exceptional items (Refer Note 8)	206	206	(619)	859	(619)
VII.	Profit before extraordinary items and tax	2,724	2,513	2,392	9,541	9,412
	Extraordinary items	-	-	-	-	-
VIII.	Profit before tax	2,724	2,513	2,392	9,541	9,412
IX.	Tax expense: (Refer Note 7)					
	(1) Current tax	597	665	928	2,392	2,988
	(2) Deferred tax	(83)	46	(18)	(435)	37
X.	Profit for the period	2,210	1,802	1,482	7,584	6,387
XI.	Other Comprehensive income					
	(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.	Total Comprehensive income for the period	2,104	1,800	1,485	7,474	6,383
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	
1	Segment Revenue					
	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
	Total	17,550	16,312	18,824	62,279	60,593
	Add/(Less): Unallocable	320	205	42	848	671
	Total Income	17,870	16,517	18,866	63,127	61,264
2	Segment results {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
	Total	3,069	3,139	3,563	12,149	12,509
	Less :					
	(i) Interest	167	28	11	261	80
	(ii) Other unallocable expenditure, net off unallocable income	178	598	1,160	2,347	3,017
	Total Profit Before Tax	2,724	2,513	2,392	9,541	9,412
3	Capital Employed (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
	Total	30,875	29,907	31,100	30,875	31,100
	Add : Unallocable Corporate assets less Corporate Liabilities	13,605	13,817	9,024	13,605	9,024
	Total Capital Employed	44,480	43,724	40,124	44,480	40,124



Audited Consolidated Statement of Assets and Liabilities			Rupees In Lacs
Particulars	Year ended	Year ended	
	31-Mar-20	31-Mar-19	
	Audited	Audited	
ASSETS			
Non-current assets			
(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	
Total non-current assets	26,150	25,538	
Current assets			
(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	
Total current assets	38,044	32,582	
Total assets	64,194	58,120	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2,267	2,267	
(b) Other equity	42,213	37,857	
Total equity	44,480	40,124	
Liabilities			
Non-current liabilities			
(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	
Total non-current liabilities	4,804	4,926	
Current liabilities			
(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	
Total current liabilities	14,910	13,070	
Total liabilities	19,714	17,996	
Total equity and liabilities	64,194	58,120	



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

	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	8,682	10,031
Exceptional Item	859	(619)
Profit before tax	9,541	9,412
Adjustment for :		
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)
Operating profit before working capital changes	11,009	11,187
Adjustments for changes in working capital		
(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
Cash generated from operations	11,095	6,634
Less: Direct taxes paid	(2,300)	(3,381)
Net cash flow from operating activities	8,795	3,253
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flow from investing activities	(5,668)	(1,316)
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash flow from financing activities	(3,650)	(225)
Net increase / (decrease) in cash and cash equivalents	(523)	1,712
Cash and cash equivalents as at the beginning of the period	3,868	2,156
Cash and cash equivalents	3,868	1,954
Current investments	-	202
Cash and cash equivalents as at the end of the period	3,345	3,868
Cash and cash equivalents	3,345	3,868
	3,345	3,868

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



Notes :

- 1 The above consolidated financial results 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.
- 8 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.
- 9 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. 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



Nirajkumar More
Nirajkumar More
Managing Director



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

29/07/2020

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, 2020.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED


GURINDER GULATI
CHIEF FINANCIAL OFFICER

