

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results ("the Statement") of **Grauer & Weil (India) Limited** ("the Company") for the year ended March 31, 2021, 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 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 March 31, 2021

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 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 standalone annual financial results 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



5. The Company's Management and the Board of Directors are responsible for the preparation and presentation 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.
6. In preparing the standalone annual financial results, the Management and the Board of Directors are 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.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 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.
 - 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 Act, 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.



- 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.
- Conclude on the appropriateness of the 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.
- 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

10. The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAAII6848
Mumbai,
June 30, 2021



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, 2021

Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
I.	Revenue from operations	24,364	17,080	17,432	60,478	61,724
II.	Other income	736	245	431	1,474	1,168
III.	Total income	25,100	17,325	17,863	61,952	62,892
IV.	Expenses:					
	Cost of materials consumed	12,379	9,436	9,327	30,358	32,573
	Purchases of stock-in-trade	81	98	119	308	533
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,565	(1,143)	(548)	767	(1,818)
	Employee benefits expense	2,264	1,866	1,780	6,927	7,316
	Finance costs	23	113	167	215	260
	Depreciation and amortisation expense	565	338	495	1,833	1,895
	Other expenses	4,083	3,324	4,011	12,038	13,456
	Total expenses	20,960	14,032	15,351	52,446	54,215
V.	Profit before exceptional and extraordinary items and tax	4,140	3,293	2,512	9,506	8,677
	Exceptional items	-	-	206	-	859
VI.	Profit before extraordinary items and tax	4,140	3,293	2,718	9,506	9,536
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	4,140	3,293	2,718	9,506	9,536
VIII.	Tax expense:					
	(1) Current tax	1,057	852	597	2,520	2,392
	(2) Deferred tax	101	(20)	(83)	22	(435)
IX.	Profit for the period	2,982	2,461	2,204	6,964	7,579
X.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	17	(37)	(142)	(93)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(5)	10	36	23	37
XI.	Total Comprehensive income for the period	2,994	2,434	2,098	6,894	7,469
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIII.	Other Equity				49,299	42,294
XIV.	Earnings per equity share:					
	(1) Basic	1.32	1.09	0.97	3.07	3.34
	(2) Diluted	1.32	1.09	0.97	3.07	3.34



Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
1	Segment Revenue					
	a) Surface Finishings	19,221	15,827	15,663	53,057	53,666
	b) Engineering	4,563	840	1,092	6,338	4,938
	c) Shoppertainment	628	433	787	1,259	3,439
	Total	24,412	17,100	17,542	60,654	62,043
	Add/(Less): Unallocable	688	225	321	1,298	849
	Total Income	25,100	17,325	17,863	61,952	62,892
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	3,137	3,236	2,679	9,291	9,648
	b) Engineering	822	405	(113)	1,250	140
	c) Shoppertainment	516	330	499	710	2,357
	Total	4,475	3,971	3,065	11,251	12,145
	Less :					
	(i) Interest	23	113	167	215	260
	(ii) Other unallocable expenditure, net off unallocable income	312	565	180	1,530	2,349
	Total Profit Before Tax	4,140	3,293	2,718	9,506	9,536
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	23,370	19,854	22,871	23,370	22,871
	b) Engineering	430	306	680	430	680
	c) Shoppertainment	6,866	7,114	7,404	6,866	7,404
	Total	30,666	27,274	30,955	30,666	30,955
	Add : Unallocable Corporate assets less Corporate Liabilities	20,900	21,298	13,606	20,900	13,606
	Total Capital Employed	51,566	48,572	44,561	51,566	44,561



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Standalone Statement of Assets and Liabilities		
Particulars	Year ended	
	31-Mar-21	31-Mar-20
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,008	22,111
(b) Capital work-in-progress	363	132
(c) Right of use assets	1,725	1,854
(d) Other intangible assets	91	104
(e) Financial assets		
(i) Investments	256	259
(ii) Loans	-	45
(iii) Other financial assets	468	1,404
(f) Income tax assets (net)	247	264
(g) Other Non Current assets	173	175
Total non-current assets	25,331	26,348
Current assets		
(a) Inventories	9,199	10,768
(b) Financial assets		
(i) Trade receivables	12,767	11,361
(ii) Cash and cash equivalents	5,416	3,329
(iii) Bank balances other than above	19,976	10,192
(iv) Other financial assets	820	533
(c) Other current assets	1,630	1,738
Total current assets	49,808	37,921
TOTAL ASSETS	75,139	64,269
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	49,299	42,294
Total equity	51,566	44,561
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16	20
(ii) Lease liabilities	181	219
(iii) Other financial liabilities	1,676	1,273
(b) Provisions	2,333	2,060
(c) Deferred tax liabilities (Net)	1,231	1,232
Total non-current liabilities	5,437	4,804
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,898	1,860
(ii) Lease liabilities	59	126
(iii) Trade payables		
Due to Micro and Small Enterprises	461	791
Due to Others	9,004	7,367
(iv) Other financial liabilities	2,882	2,957
(b) Other current liabilities	2,286	1,182
(c) Provisions	219	213
(d) Current tax liabilities (net)	1,327	408
Total current liabilities	18,136	14,904
Total liabilities	23,573	19,708
TOTAL EQUITY & LIABILITIES	75,139	64,269



GRAUER & WEIL (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Rupees In Lacs

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	9,506	8,677
Less: Exceptional Item	-	859
Profit before tax	9,506	9,536
Adjustment for :		
Depreciation and Amortisation Expenses	1,833	1,895
Bad debts written off	53	161
Allowance for Doubtful Debt	3	23
Sundry Balances Written Back	(217)	(68)
Finance costs	215	260
Loss/(gain) on Property, plant & equipment sold/discarded (net)	(279)	5
Loss/(gain) on sale of Investment	(88)	-
Net loss/(gain) arising on fair value change	19	(44)
Net Unrealised Foreign Exchange Loss/(Gain)	(21)	(32)
Interest income	(939)	(761)
Dividend income	-	(0)
Operating profit before working capital changes	10,085	10,975
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	(1,442)	(366)
(Increase)/Decrease in Inventories	1,569	(1,528)
(Increase)/Decrease in Non Current Asset	(6)	107
(Increase)/Decrease in Other Current Asset	108	(74)
(Increase)/Decrease in Current Financial Asset	(286)	(362)
Increase/(Decrease) in Trade payables	1,523	2,174
Increase/(Decrease) in Non current liabilities	415	(210)
Increase/(Decrease) in Other current liabilities	1,116	(238)
Increase/(Decrease) in Non Current Provisions	180	182
Increase/(Decrease) in Short term provisions	5	12
Cash generated from operations	13,267	10,672
Less: Direct taxes paid	(1,585)	(2,300)
Net cash flow from operating activities	11,682	8,372
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, plant & equipment	(1,847)	(2,253)
Proceeds from sale of Property, plant & equipment	328	69
Deposits/Balance with Banks with maturity more than 3 months	(8,836)	(3,832)
Proceeds from Sale of Investment	92	-
Interest received and dividend received	939	761
Net cash flow from investing activities	(9,324)	(5,255)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(126)	(193)
Net proceeds/(repayment) of hire purchase credits	(28)	(76)
Proceeds/(Repayment) of working capital facilities	78	(112)
Net proceeds / (repayment) of loan from related parties	(40)	-
Loan Return/(Given) to related parties	45	-
Interest paid	(205)	(267)
Dividend and corporate dividend tax	5	(3,001)
Net cash flow from financing activities	(271)	(3,649)
Net increase / (decrease) in cash and cash equivalents	2,087	(532)
Cash and cash equivalents as at the beginning of the period	3,329	3,861
Cash and cash equivalents as at the end of the period	5,416	3,329

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.



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Notes :

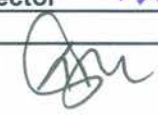
- 1 The above standalone financial results for the Quarter and Year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2021.
- 2 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 financial year.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 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 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.
- 6 The Board of Directors has recommended a final dividend of Rs. 0.50 per share for the year ended March 31, 2021.
- 7 Covid-19 pandemic has caused significant impact on the business environment and the economy. The Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Company has strong net worth and has serviced all its obligations in a timely manner.
- 8 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai
Date: June 30, 2021



By Order of the Board


Vinod Haritwal
CEO & Director



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results ("the Statement") 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 March 31, 2021, attached herewith, 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.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary and associates, the aforesaid consolidated annual financial results:

- a) include the annual financial results of the following entities

Name of the Entity	Relationship
Grauer & Weil (Shanghai) Limited	Subsidiary Company
Growel Chemicals Co. Limited	Subsidiary Company
Grauer & Weil UK Ltd.	Subsidiary Company (up to 06.10.2020)
Grauer & Weil Engineering Private Limited	Associates
Grauer & Weil (Thailand) Co. Limited	Associates
Growel Sidasa Industries Private Limited	Associates

- 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 March 31, 2021

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 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 results 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 along with the consideration of audit report of the other auditor and financial statement of a subsidiary certified and furnished to us by the management of the Holding Company referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Management and the 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 and other comprehensive income and other financial information of the Group 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. The respective Management and Board of Directors of the companies included in the Group 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 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.
6. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group 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.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 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.
- 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 Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor 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 and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 290.11 Lacs as at December 31, 2020, total revenue (before consolidation adjustments) of Rs. 298.00 Lacs, total net profit after tax (before consolidation adjustments) of Rs. 58.30 Lacs, for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor, unaudited financial result of a subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8.44 Lacs as at December 31, 2020, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil Lacs, for the year ended on that date, which is certified and furnished to us by the Holding Company management, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Groups share of loss of Rs. 12.67 Lacs for the year ended December 31, 2020, as considered in the consolidated annual financial results which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management of the Holding Company and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
11. The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAAIJ8702
Mumbai,
June 30, 2021





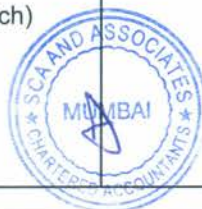
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GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter & Year Ended March 31, 2021

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
I.	Revenue from operations	24,369	17,083	17,433	60,583	61,940
II.	Other income	746	247	437	1,474	1,187
III.	Total income	25,115	17,330	17,870	62,057	63,127
IV.	Expenses:					
	Cost of materials consumed	12,374	9,437	9,318	30,358	32,573
	Purchases of stock-in-trade	80	106	130	337	610
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,562	(1,171)	(550)	746	(1,828)
	Employee benefits expense	2,263	1,882	1,785	7,007	7,427
	Finance costs	24	113	167	216	261
	Depreciation and amortisation expense	565	341	495	1,841	1,901
	Other expenses	4,100	3,359	4,007	12,115	13,501
	Total expenses	20,968	14,067	15,352	52,620	54,445
V.	Profit before share in loss of associates	4,147	3,263	2,518	9,437	8,682
	Share in loss in associates	(1)	(0)	-	(13)	-
VI.	Profit before exceptional and extraordinary items and tax	4,146	3,263	2,518	9,424	8,682
	Exceptional items	-	-	206	-	859
VII.	Profit before extraordinary items and tax	4,146	3,263	2,724	9,424	9,541
	Extraordinary items	-	-	-	-	-
VIII.	Profit before tax	4,146	3,263	2,724	9,424	9,541
IX.	Tax expense:					
	(1) Current tax	1,057	852	597	2,520	2,392
	(2) Deferred tax	101	(20)	(83)	22	(435)
X.	Profit for the period	2,988	2,431	2,210	6,882	7,584
XI.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	17	(37)	(142)	(93)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(5)	10	36	23	37
XII.	Total Comprehensive income for the period	3,000	2,404	2,104	6,812	7,474
XIII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIV.	Other Equity				49,136	42,213
XV.	Earnings per equity share:					
	(1) Basic	1.32	1.07	0.97	3.04	3.35
	(2) Diluted	1.32	1.07	0.97	3.04	3.35



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Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
1	Segment Revenue					
	a) Surface Finishings	19,236	15,832	15,671	53,162	53,902
	b) Engineering	4,563	840	1,092	6,338	4,938
	c) Shoppertainment	628	433	787	1,259	3,439
	Total	24,427	17,105	17,550	60,759	62,279
	Add/(Less): Unallocable	688	225	320	1,298	848
	Total Income	25,115	17,330	17,870	62,057	63,127
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	3,144	3,206	2,683	9,210	9,652
	b) Engineering	822	405	(113)	1,250	140
	c) Shoppertainment	516	330	499	710	2,357
	Total	4,482	3,941	3,069	11,170	12,149
	Less :					
	(i) Interest	24	113	167	216	261
	(ii) Other unallocable expenditure, net off unallocable income	312	565	178	1,530	2,347
	Total Profit Before Tax	4,146	3,263	2,724	9,424	9,541
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	23,207	19,690	22,791	23,207	22,791
	b) Engineering	430	306	680	430	680
	c) Shoppertainment	6,866	7,114	7,404	6,866	7,404
	Total	30,503	27,110	30,875	30,503	30,875
	Add : Unallocable Corporate assets less Corporate Liabilities	20,900	21,298	13,605	20,900	13,605
	Total Capital Employed	51,403	48,408	44,480	51,403	44,480




Consolidated Statement of Assets and Liabilities

Particulars	Year ended	
	31-Mar-21	31-Mar-20
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,024	22,134
(b) Capital work-in-progress	363	132
(c) Right of use assets	1,725	1,854
(d) Other intangible assets	91	104
(e) Financial assets		
(i) Investments	17	33
(ii) Loans	-	45
(iii) Other financial assets	474	1,408
(f) Income tax assets (net)	247	264
(g) Other Non Current assets	173	175
Total non-current assets	25,114	26,149
Current assets		
(a) Inventories	9,292	10,840
(b) Financial assets		
(i) Trade receivables	12,701	11,395
(ii) Cash and cash equivalents	5,427	3,345
(iii) Bank balances other than above	19,976	10,192
(iv) Other financial assets	820	535
(c) Other current assets	1,656	1,738
Total current assets	49,872	38,045
TOTAL ASSETS	74,986	64,194
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	49,136	42,213
Total equity	51,403	44,480
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19	20
(ii) Lease liabilities	181	219
(iii) Other financial liabilities	1,676	1,273
(b) Provisions	2,333	2,060
(c) Deferred tax liabilities (Net)	1,231	1,232
Total non-current liabilities	5,440	4,804
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,898	1,860
(ii) Lease liabilities	59	126
(iii) Trade payables		
Due to Micro and Small Enterprises	461	791
Due to Others	9,006	7,364
(iv) Other financial liabilities	2,886	2,966
(b) Other current liabilities	2,287	1,182
(c) Provisions	219	213
(d) Current tax liabilities (net)	1,327	408
Total current liabilities	18,143	14,910
Total liabilities	23,583	19,714
TOTAL EQUITY & LIABILITIES	74,986	64,194

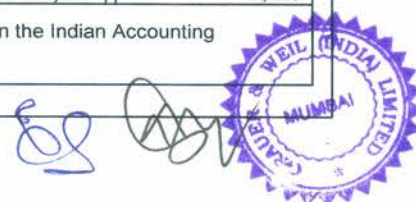


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GRAUER & WEIL (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Rupees In Lacs	
	Year ended 31-Mar-21	Year ended 31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	9,424	8,682
Exceptional Item	-	859
Profit before tax	9,424	9,541
Adjustment for :		
Depreciation and Amortisation Expenses	1,841	1,901
Bad debts written off	53	161
Allowance for Doubtful Debt	3	23
Sundry Balances Written Back	(215)	(68)
Finance costs	216	261
Loss/(gain) on sale of Investment	(88)	-
Loss/(gain) on Property, plant & equipment sold/discarded (net)	(279)	5
Net Unrealised Foreign Exchange Loss/(Gain)	(21)	(98)
Net loss/(gain) arising on fair value change	31	44
Interest income	(939)	(761)
Dividend income	-	(0)
Operating profit before working capital changes	10,026	11,009
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	(1,342)	(354)
(Increase)/Decrease in Inventories	1,548	(1,538)
(Increase)/Decrease in Non Current Asset	(7)	106
(Increase)/Decrease in Current Financial Asset	84	(74)
(Increase)/Decrease in Other Current Asset	(285)	(364)
Increase/(Decrease) in Trade payables	1,526	2,165
Increase/(Decrease) in Non current liabilities	415	(210)
Increase/(Decrease) in Other current liabilities	1,108	(230)
Increase/(Decrease) in Non Current Provisions	180	182
Increase/(Decrease) in Current provisions	5	12
Cash generated from operations	13,258	10,704
Less: Direct taxes paid	(1,585)	(2,300)
Net cash flow from operating activities	11,673	8,404
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, plant & equipment	(1,847)	(2,275)
Proceeds from sale of Property, plant & equipment	329	69
Deposits/Balance with Banks with maturity more than 3 months	(8,837)	(3,832)
Proceeds from Sale of Investment	92	-
Interest received and dividend received	939	761
Net cash flow from investing activities	(9,324)	(5,277)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(126)	(193)
Net proceeds/(repayment) of hire purchase credits	(23)	(76)
Proceeds/(Repayment) of working capital facilities	78	(112)
Loan receipt/(payment) to related parties	45	-
Net proceeds / (repayment) of loan from related parties	(40)	-
Interest paid	(206)	(268)
Dividend and corporate dividend tax	5	(3,001)
Net cash flow from financing activities	(267)	(3,650)
Net increase / (decrease) in cash and cash equivalents	2,082	(523)
Cash and cash equivalents as at the beginning of the period	3,345	3,868
Cash and cash equivalents as at the end of the period	5,427	3,345

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 for the Quarter and Year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2021.
- 2 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.
- 3 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 financial year.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 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 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.
- 6 Covid-19 pandemic has caused significant impact on the business environment and the economy. The Holding Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Holding Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Holding Company has strong net worth and has serviced all its obligations in a timely manner.
- 7 The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Mumbai
Date: June 30, 2021



By Order of the Board



Vinod Haritwal
CEO & Director