

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND NINE
MONTHS ENDED DECEMBER 31, 2020**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Grauer & Weil (India) Limited ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W



(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAABQ8345
Mumbai,
Date: February 11, 2021





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
Statement of Financial Results for the Quarter & Nine Months Ended December 31, 2020

Rs. In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended		Nine months ended		Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited				Audited	
I.	Revenue from operations	17,080	12,799	16,162	36,114	44,292	61,724
II.	Other income	245	202	312	738	737	1,168
III.	Total income	17,325	13,001	16,474	36,852	45,029	62,892
IV.	Expenses:						
	Cost of materials consumed	9,436	6,049	7,991	17,979	23,246	32,573
	Purchases of stock-in-trade	98	87	143	227	414	533
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,143)	355	(136)	(798)	(1,270)	(1,818)
	Employee benefits expense	1,866	1,589	1,843	4,663	5,536	7,316
	Finance costs	113	53	27	192	93	260
	Depreciation and amortisation expense	338	456	506	1,268	1,400	1,895
	Other expenses	3,324	2,562	3,772	7,955	9,445	13,456
	Total expenses	14,032	11,151	14,146	31,486	38,864	54,215
V.	Profit before exceptional and extraordinary items and tax	3,293	1,850	2,328	5,366	6,165	8,677
	Exceptional items	-	-	206	-	653	859
VI.	Profit before extraordinary items and tax	3,293	1,850	2,534	5,366	6,818	9,536
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	3,293	1,850	2,534	5,366	6,818	9,536
VIII.	Tax expense:						
	(1) Current tax	852	495	665	1,463	1,795	2,392
	- Provision for tax relating to prior years	-	-	-	-	0	0
	(2) Deferred tax	(20)	(28)	46	(79)	(352)	(435)
IX.	Profit for the period	2,461	1,383	1,823	3,982	5,375	7,579
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(37)	(36)	(2)	(110)	(5)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	10	9	0	28	1	37
XI.	Total Comprehensive income for the period	2,434	1,356	1,821	3,900	5,371	7,469
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XIII.	Reserves & surplus						42,294
XIV.	Earnings per equity share:						
	(1) Basic	1.09	0.61	0.80	1.76	2.37	3.34
	(2) Diluted	1.09	0.61	0.80	1.76	2.37	3.34

Sr. No.	Particulars	Standalone Results					
		Quarter ended		Nine months ended		Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited				Audited	
1	Segment Revenue						
	a) Surface Finishings	15,827	11,767	13,874	33,836	38,003	53,666
	b) Engineering	840	860	1,491	1,775	3,846	4,938
	c) Shoppertainment	433	180	905	631	2,652	3,439
	Total	17,100	12,807	16,270	36,242	44,501	62,043
	Add/(Less): Unallocable	225	194	204	610	528	849
	Total income	17,325	13,001	16,474	36,852	45,029	62,892
2	Segment results (Profit/(Loss) before Tax and Interest from each segment)						
	a) Surface Finishings	3,236	2,266	2,406	6,154	6,969	9,648
	b) Engineering	405	12	122	428	253	140
	c) Shoppertainment	330	23	631	194	1,858	2,357
	Total	3,971	2,301	3,159	6,776	9,080	12,145
	Less:						
	(i) Interest	113	53	27	192	93	260
	(ii) Other unallocable expenditure, net off unallocable income	565	398	598	1,218	2,169	2,349
	Total Profit Before Tax	3,293	1,850	2,534	5,366	6,818	9,536
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	19,854	19,125	21,751	19,854	21,751	22,871
	b) Engineering	306	757	616	306	616	680
	c) Shoppertainment	7,114	7,369	7,625	7,114	7,625	7,404
	Total	27,274	27,251	29,992	27,274	29,992	30,955
	Add: Unallocable Corporate assets less Corporate Liabilities	21,298	18,775	13,817	21,298	13,817	13,606
	Total Capital Employed	48,572	46,026	43,809	48,572	43,809	44,561



Notes :

- 1 The above unaudited stand-alone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th February 2021. The statutory auditors have carried out a limited review of the above results.
- 2 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.
- 3 The Statement has been prepared in accordance with the 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 The Company is closely monitoring the impact of COVID 19 pandemic on its business operations based on internal and external information available with the Company. No medium to long term risk is anticipated by the Company in its ability to meet its liabilities as and when they fall due. However, the impact assessment of pandemic is a continuing process and Company will continue to monitor the changes for any material impact as the situation evolves.
- 5 The Company is in the process of doing the impact assessment of The Code On Social Security, 2020 ('The Code') notified by Government in the Official Gazette on 29th September 2020. Impact, if any, of the change will be accounted for in the period in which the said Code and rules framed thereunder will become effective.

Place: Mumbai
Date : February 11, 2021



By Order of the Board


Nirajkumar More,
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 2020**

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

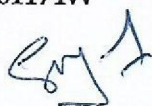
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grauer & Weil (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its associates, for the quarter and nine months ended December 31, 2020 ("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 amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements include the results of the following entities:

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



5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs. 80.62 Lacs and Rs.298 Lacs, Group's share of net profit/(loss) after tax of Rs. (7.22) Lacs and Rs. (61.26) Lacs and Group's share of total comprehensive income of Rs. (7.22) Lacs and Rs. (61.26) Lacs for the Quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 respectively, which have not been reviewed. The statement also includes Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of net profit/(loss) after tax of Rs. 0.75 Lacs and Rs.12.50 Lacs and Group's share of total comprehensive income of Rs. 0.75 Lacs and Rs.12.50 Lacs for the Quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 respectively in respect of three associates. These interim financial results and other financial information have been certified by the management of Holding Company. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W



(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAABR6808
Mumbai,
Date: February 11, 2021





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
Statement of Financial Results for the Quarter & Nine Months Ended December 31, 2020

Sr. No.	Particulars	Consolidated Results						Rs. In Lacs
		Quarter ended			Nine months ended		Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19		
		Unaudited					Audited	
I.	Revenue from operations	17,083	12,813	16,200	36,214	44,507	61,940	
II.	Other income	247	200	317	728	750	1,187	
III.	Total income	17,330	13,013	16,517	36,942	45,257	63,127	
IV.	Expenses:							
	Cost of materials consumed	9,437	6,051	8,000	17,984	23,255	32,573	
	Purchases of stock-in-trade	106	87	161	257	480	610	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,171)	353	(153)	(816)	(1,278)	(1,828)	
	Employee benefits expense	1,882	1,609	1,875	4,744	5,642	7,427	
	Finance costs	113	52	28	192	94	261	
	Depreciation and amortisation expense	341	457	507	1,276	1,406	1,901	
	Other expenses	3,359	2,573	3,792	8,015	9,494	13,501	
	Total expenses	14,067	11,182	14,210	31,652	39,093	54,445	
V.	Profit before share of profit of associates	3,263	1,831	2,307	5,290	6,164	8,682	
	Share in loss in associates	(0)	(12)	-	(12)	-	-	
VI.	Profit before exceptional and extraordinary items and tax	3,263	1,819	2,307	5,278	6,164	8,682	
	Exceptional items	-	-	206	-	653	859	
VII.	Profit before extraordinary items and tax	3,263	1,819	2,513	5,278	6,817	9,541	
	Extraordinary items	-	-	-	-	-	-	
VIII.	Profit before tax	3,263	1,819	2,513	5,278	6,817	9,541	
IX.	Tax expense:							
	(1) Current tax	852	495	665	1,463	1,795	2,392	
	- Provision for tax relating to prior years	-	0	-	-	0	-	
	(2) Deferred tax	(20)	(28)	46	(79)	(352)	(435)	
X.	Profit for the period	2,431	1,352	1,802	3,894	5,374	7,584	
XI.	Other Comprehensive income							
	(a) The items that will not be reclassified to profit and loss	(37)	(36)	(2)	(110)	(5)	(147)	
	(b) Income tax relating to items that will not be reclassified to profit and loss	10	9	0	28	1	37	
XII.	Total Comprehensive income for the period	2,404	1,325	1,800	3,812	5,370	7,474	
XIII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267	
XIV.	Reserves & surplus						42,213	
XV.	Earnings per equity share:							
	(1) Basic	1.07	0.60	0.79	1.72	2.37	3.35	
	(2) Diluted	1.07	0.60	0.79	1.72	2.37	3.35	

Sr. No.	Particulars	Consolidated Results						Rs. In Lacs
		Quarter ended			Nine months ended		Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19		
		Unaudited					Audited	
1	Segment Revenue							
	a) Surface Finishings	15,832	11,779	13,916	33,926	38,231	53,902	
	b) Engineering	840	860	1,491	1,775	3,846	4,938	
	c) Shoppertainment	433	180	905	631	2,652	3,439	
	Total	17,105	12,819	16,312	36,332	44,729	62,279	
	Add/(Less): Unallocable	225	194	205	610	528	848	
	Total Income	17,330	13,013	16,517	36,942	45,257	63,127	
2	Segment results							
	{Profit/(Loss) before Tax and Interest from each segment}							
	a) Surface Finishings	3,208	2,234	2,386	6,066	6,969	9,652	
	b) Engineering	405	12	122	428	253	140	
	c) Shoppertainment	330	23	631	194	1,858	2,357	
	Total	3,941	2,269	3,139	6,688	9,080	12,149	
	Less :							
	(i) Interest	113	52	28	192	94	261	
	(ii) Other unallocable expenditure, net off unallocable income	565	398	588	1,218	2,169	2,347	
	Total Profit Before Tax	3,263	1,819	2,513	5,278	6,817	9,541	
3	Capital Employed							
	(Segment Assets Less Segment Liabilities)							
	a) Surface Finishings	19,690	18,965	21,666	19,690	21,666	22,791	
	b) Engineering	306	757	616	306	616	680	
	c) Shoppertainment	7,114	7,369	7,625	7,114	7,625	7,404	
	Total	27,110	27,091	29,907	27,110	29,907	30,875	
	Add : Unallocable Corporate assets less Corporate Liabilities	21,298	18,775	13,817	21,298	13,817	13,605	
	Total Capital Employed	48,408	45,866	43,724	48,408	43,724	44,480	

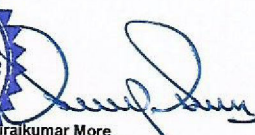


Notes :

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th February 2021. The statutory auditors have carried out a limited review of the above results.
- 2 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.
- 3 The Statement has been prepared in accordance with the 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 The Group is closely monitoring the impact of COVID 19 pandemic on its business operations based on internal and external information available. No medium to long term risk is anticipated by the Group in its ability to meet its liabilities as and when they fall due. However, the impact assessment of pandemic is a continuing process and Group will continue to monitor the changes for any material impact as the situation evolves.
- 5 The Group is in the process of doing the impact assessment of The Code On Social Security, 2020 ('The Code') notified by Government in the Official Gazette on 29th September 2020. Impact, if any, of the change will be accounted for in the period in which the said Code and rules framed thereunder will become effective.



By Order of the Board


Niralkumar More
Managing Director

Place: Mumbai
Date : February 11, 2021