

**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, 2021**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Grauer & Weil (India) Limited ("the Company") for the quarter and Nine Months ended December 31, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended December 31, 2021, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard-34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W

(SHIVRATAN AGARWAL)
Partner

M. No. 104180

UDIN: 22104180 AAAA W8429

Mumbai, January 28, 2022





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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 & Nine Months Ended December 31, 2021

Rupees In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited					Audited
I.	Revenue from operations	20,300	16,913	17,080	50,611	36,114	60,478
II.	Other income	299	337	245	934	738	1,474
III.	Total income	20,599	17,250	17,325	51,545	36,852	61,952
IV.	Expenses:						
	Cost of materials consumed	12,162	9,340	9,436	29,256	17,979	30,358
	Purchases of stock-in-trade	125	117	98	299	227	308
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(736)	(375)	(1,143)	(2,980)	(798)	767
	Employee benefits expense	2,115	2,061	1,866	5,911	4,663	6,927
	Finance costs	23	31	113	86	192	215
	Depreciation and amortisation expense	501	496	338	1,458	1,268	1,833
	Other expenses	3,214	3,179	3,324	9,280	7,955	12,038
	Total expenses	17,404	14,849	14,032	43,310	31,486	52,446
V.	Profit before exceptional and extraordinary items and tax	3,195	2,401	3,293	8,235	5,366	9,506
	Exceptional items	(84)	-	-	(84)	-	-
VI.	Profit before extraordinary items and tax	3,111	2,401	3,293	8,151	5,366	9,506
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	3,111	2,401	3,293	8,151	5,366	9,506
VIII.	Tax expense:						
	(1) Current tax	862	635	852	2,224	1,463	2,520
	(2) Deferred tax	(23)	(31)	(20)	(73)	(79)	22
IX.	Profit for the period	2,272	1,797	2,461	6,000	3,982	6,964
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(24)	(23)	(37)	(70)	(110)	(93)
	(b) Income tax relating to items that will not be reclassified to profit and loss	6	6	10	18	28	23
XI.	Total Comprehensive income for the period	2,254	1,780	2,434	5,948	3,900	6,894
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.	Other Equity						49,299
XIV.	Earnings per equity share:						
	(1) Basic	1.00	0.79	1.09	2.65	1.76	3.07
	(2) Diluted	1.00	0.79	1.09	2.65	1.76	3.07



Sr. No.	Particulars	Standalone Results						Rupees In Lacs
		Quarter ended			Nine months ended		Year ended	31-Mar-21
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	
		Unaudited					Audited	
1	Segment Revenue							
	a) Surface Finishings	17,458	15,764	15,827	45,164	33,836	53,057	
	b) Engineering	2,194	910	840	4,418	1,775	6,338	
	c) Mall	723	307	433	1,206	631	1,259	
	Total	20,375	16,981	17,100	50,788	36,242	60,654	
	Add/(Less): Unallocable	224	269	225	757	610	1,298	
	Total Income	20,599	17,250	17,325	51,545	36,852	61,952	
2	Segment results							
	{Profit/(Loss) before Tax and Interest from each segment}							
	a) Surface Finishings	2,869	2,504	3,236	8,208	6,154	9,291	
	b) Engineering	357	254	405	814	428	1,250	
	c) Mall	552	145	330	716	194	710	
	Total	3,778	2,903	3,971	9,738	6,776	11,251	
	Less :							
	(i) Interest	23	31	113	86	192	215	
	(ii) Other unallocable expenditure, net off unallocable income	644	471	565	1,501	1,218	1,530	
	Total Profit Before Tax	3,111	2,401	3,293	8,151	5,366	9,506	
3	Capital Employed							
	(Segment Assets Less Segment Liabilities)							
	a) Surface Finishings	23,279	22,475	19,854	23,279	19,854	23,370	
	b) Engineering	1,417	699	306	1,417	306	430	
	c) Mall	6,522	6,679	7,114	6,522	7,114	6,866	
	Total	31,218	29,853	27,274	31,218	27,274	30,666	
	Add : Unallocable Corporate assets less Corporate Liabilities	25,175	25,406	21,298	25,175	21,298	20,900	
	Total Capital Employed	56,393	55,259	48,572	56,393	48,572	51,566	



Notes :

- 1 The above standalone financial results for the Quarter & Nine months ended were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 28, 2022. 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, the said information has been presented.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016.
- 4 The above results includes impairment loss of Rs. 84 Lacs in relation to voluntary winding up of the Grauer & Weil (Thailand) Co. Limited, an associate of the Company. The same has been disclosed as an Exceptional item.
- 5 The figures for the previous periods/year have been regrouped/restated wherever necessary.

By Order of the Board



Nirajkumar More
Managing Director

Place: Dubai

Date: January 28, 2022



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**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, 2021**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Grauer & Weil (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its associates, for the quarter and nine months ended December 31, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended December 31, 2021, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements include the results of the following entities:

Name of the Entity:

Grauer & Weil (India) Limited
Grauer & Weil (Shanghai) Limited
Growels Chemicals Co. Limited
Grauer & Weil Engineering Private Limited
Growel Sidasa Industries Private Limited
Grauer & Weil (Thailand) Co. Limited

Relationship

Holding Company
Subsidiary
Subsidiary
Associate
Associate
Associate (up to December 23, 2021)



5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information (before consolidation) reflects Group's share of share of total revenues of Rs. 76.85 Lacs and Rs. 284.24 Lacs, Group's share of net profit/(loss) after tax of Rs. (6.86) Lacs and Rs. (18.78) Lacs for the quarter ended September 30, 2021 and for the period January 01, 2021 to September 30, 2021 respectively which have not been reviewed. The statement also includes Group's share of net profit/(loss) after tax of Rs. Nil Lacs and Rs. 9 Lacs 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: 22104180 ANAAXH535

Mumbai,

Date: January 28, 2022



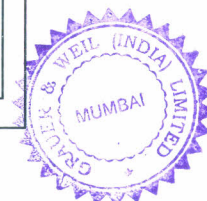


GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter & Nine Months Ended December 31, 2021

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited					Audited
I.	Revenue from operations	20,317	16,958	17,083	50,754	36,214	60,583
II.	Other income	295	342	247	929	728	1,474
III.	Total income	20,612	17,300	17,330	51,683	36,942	62,057
IV.	Expenses:						
	Cost of materials consumed	12,162	9,340	9,437	29,256	17,984	30,358
	Purchases of stock-in-trade	114	146	106	317	257	337
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(734)	(375)	(1,171)	(2,958)	(816)	746
	Employee benefits expense	2,131	2,082	1,882	5,962	4,744	7,007
	Finance costs	23	31	113	86	192	216
	Depreciation and amortisation expense	503	497	341	1,463	1,276	1,841
	Other expenses	3,223	3,186	3,359	9,325	8,015	12,115
	Total expenses	17,422	14,907	14,067	43,451	31,652	52,620
V.	Profit before share of profit of associates	3,190	2,393	3,263	8,232	5,290	9,437
	Share in profit / (loss) in associates	(0)	-	-	9	(12)	(13)
VI.	Profit before exceptional and extraordinary items and tax	3,190	2,393	3,263	8,241	5,278	9,424
	Exceptional items	(18)	-	-	(18)	-	-
VII.	Profit before extraordinary items and tax	3,172	2,393	3,263	8,223	5,278	9,424
	Extraordinary items	-	-	-	-	-	-
VIII.	Profit before tax	3,172	2,393	3,263	8,223	5,278	9,424
IX.	Tax expense:						
	(1) Current tax	862	635	852	2,224	1,463	2,520
	(2) Deferred tax	(23)	(31)	(20)	(73)	(79)	22
X.	Profit for the period	2,333	1,789	2,431	6,072	3,894	6,882
XI.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(24)	(23)	(37)	(70)	(110)	(93)
	(b) Income tax relating to items that will not be reclassified to profit and loss	6	6	10	18	28	23
XII.	Total Comprehensive income for the period	2,315	1,772	2,404	6,020	3,812	6,812
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.	Other Equity						49,136
XV.	Earnings per equity share:						
	(1) Basic	1.03	0.79	1.07	2.68	1.72	3.04
	(2) Diluted	1.03	0.79	1.07	2.68	1.72	3.04



Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	17,471	15,814	15,832	45,302	33,926	53,162
	b) Engineering	2,194	910	840	4,418	1,775	6,338
	c) Mall	723	307	433	1,206	631	1,259
	Total	20,388	17,031	17,105	50,926	36,332	60,759
	Add/(Less): Unallocable	224	269	225	757	610	1,298
	Total Income	20,612	17,300	17,330	51,683	36,942	62,057
2	Segment results {Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,930	2,496	3,206	8,280	6,066	9,210
	b) Engineering	357	254	405	814	428	1,250
	c) Mall	552	145	330	716	194	710
	Total	3,839	2,895	3,941	9,810	6,688	11,170
	Less :						
	(i) Interest	23	31	113	86	192	216
	(ii) Other unallocable expenditure, net off unallocable income	644	471	565	1,501	1,218	1,530
	Total Profit Before Tax	3,172	2,393	3,263	8,223	5,278	9,424
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	23,173	22,315	19,690	23,173	19,690	23,207
	b) Engineering	1,417	699	306	1,417	306	430
	c) Mall	6,522	6,679	7,114	6,522	7,114	6,866
	Total	31,112	29,693	27,110	31,112	27,110	30,503
	Add : Unallocable Corporate assets less Corporate Liabilities	25,175	25,406	21,298	25,175	21,298	20,900
	Total Capital Employed	56,287	55,099	48,408	56,287	48,408	51,403



Notes :

- 1 The above consolidated financial results for the Quarter & Nine months ended were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 28, 2022. 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, the said information has been presented.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05,
- 4 The above results includes impairment loss of Rs. 18 Lacs in relation to voluntary winding up of the Grauer & Weil (Thailand) Co. Limited, an associate of the Group. The same has been disclosed as an Exceptional item.
- 5 The figures for the previous periods/year have been regrouped/restated wherever necessary.



By Order of the Board

Nirajkumar More
Managing Director

Place: Dubai
Date: January 28, 2022