

"LIMITED REVIEW" REPORT ON THE STANDALONE FINANCIAL RESULTS OF
GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER ENDED 30th JUNE 2019

Independent Auditor's Review Report

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 ended 30th June, 2019 ("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 is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 30th June, 2019, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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
(Reg.No. 101174W)

Kiron Mallapur

(KIRON MALLAPUR)
Partner
M. No. 036336
UDIN : 19036336AAAABB8532
Mumbai, 13th August, 2019





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

Statement of Standalone Financial Results for the Quarter ended June 30, 2019

Rs. In Lacs

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	13,091	18,465	11,923	59,915
II.	Other income	199	253	366	1,153
III.	Total income (I + II)	13,290	18,718	12,289	61,068
IV.	Expenses:				
	Cost of materials consumed	7,352	9,293	5,788	31,724
	Purchases of stock-in-trade	165	121	89	357
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,154)	962	(330)	(104)
	Employee benefits expense	1,771	1,708	1,537	6,683
	Finance costs	33	11	42	79
	Depreciation and amortisation expense	443	388	376	1,546
	Other expenses	2,852	3,235	2,188	10,768
	Total expenses	11,462	15,718	9,690	51,053
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,828	3,000	2,599	10,015
VI.	Exceptional items	(400)	619	-	619
VII.	Profit before extraordinary items and tax (V - VI)	2,228	2,381	2,599	9,396
VIII.	Extraordinary items	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,228	2,381	2,599	9,396
X.	Tax expense:				
	(1) Current tax	622	928	590	2,988
	(2) Deferred tax	63	(18)	37	37
XI.	Profit for the period (IX - X)	1,543	1,471	1,972	6,371
XII.	Other Comprehensive income				
	(a) The items that will not be reclassified to profit and loss	(2)	5	(4)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	1	(2)	1	2
XIII.	Total Comprehensive income for the period	1,542	1,474	1,969	6,367
XIV.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267
XV.	Reserves & surplus				37,876
XVI.	Earnings per equity share:				
	(1) Basic	0.68	0.65	0.87	2.81
	(2) Diluted	0.68	0.65	0.87	2.81



Rs. In Lacs

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Surface Finishings	11,504	15,824	10,716	52,420
	b) Engineering	763	1,881	463	4,543
	c) Shoppertainment	874	971	828	3,434
	Total	13,141	18,676	12,007	60,397
	Add/(Less): Unallocable	149	42	282	671
	Total Income	13,290	18,718	12,289	61,068
2	Segment results				
	{Profit/(Loss) before Tax and Interest from each segment}				
	a) Surface Finishings	2,400	2,771	2,583	9,843
	b) Engineering	73	44	(35)	251
	c) Shoppertainment	594	737	575	2,398
	Total	3,067	3,552	3,123	12,492
	Less :				
	(i) Interest	33	11	42	79
	(ii) Other unallocable expenditure, net off unallocable income	806	1,160	482	3,017
	Total Profit Before Tax	2,228	2,381	2,599	9,396
3	Capital Employed				
	(Segment Assets Less Segment Liabilities)				
	a) Surface Finishings	22,576	22,542	19,189	22,542
	b) Engineering	590	499	879	499
	c) Shoppertainment	7,932	8,078	8,200	8,078
	Total	31,098	31,119	28,268	31,119
	Add : Unallocable Corporate assets less Corporate Liabilities	10,547	9,024	9,116	9,024
	Total Capital Employed	41,645	40,143	37,384	40,143



Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 13, 2019. The Statutory auditors have carried out limited review of the financial 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 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.

- 4 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 new Ind AS 116 has resulted in recognizing right to use assets of Rs. 213.98 Lacs and corresponding lease liability of Rs. 274.72 Lacs. The difference of Rs. 39.52 Lacs (net of deferred tax assets created of Rs. 21.22 Lacs) has been adjusted in retained earnings as at April 01, 2019 in the statement of profit and loss account for the quarter ended on 30th June, 2019. The lease expenses, which was recognized under other expenditure in previous periods is now recognized as depreciation and amortization expense for the right-to-use assets and finance cost for the interest accrued on lease liability. Consequently, the expenditure in the above three heads of accounts are not comparable with the previous periods. The net impact of adoption of this standard on the Profit After Tax for the current quarter ended June 30, 2019 is not material.

- 5 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 quarter ended June 30, 2019 the Company has received an advance payment of Rs. 400 Lacs towards its Insurance claim. This amount has been disclosed as an exceptional item.

- 6 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- 7 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: August 13, 2019

By Order of the Board

Nirajkumar More
Nirajkumar More
Managing Director



**"LIMITED REVIEW" REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF
GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER ENDED 30th JUNE 2019.**

Independent Auditor's Review Report

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 ended 30th June, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and previous quarter ended 31st March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 1st April 2019.
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 ended 30th June, 2019, 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 Listing Regulations, to the extent applicable.

4. The statements includes the results of the following entities:

S No	Name of the Entity	Relationship
1	Grauer & Weil (Shanghai) Limited	Subsidiary
2	Grauer & Weil (UK) Limited	Subsidiary
3	Growel Chemicals Co. Limited	Subsidiary
4.	Grauer & Weil Engineering Private Limited	Associate
5	Grauer & Weil (Thailand) Co. Limited	Associate
6	Growel Sidasa Industries Private Limited	Associate

5. The statement includes the interim financial results and other financial information of three subsidiaries which have not been reviewed/audited, whose interim financial results/information reflects total revenues of Rs. 292.08 lacs, and total net profit after tax of Rs 15.97 lacs and total comprehensive profit of Rs 15.97 lacs for the quarter ended 30'h June, 2019 which have not been reviewed bu their auditors and have been furnished to us by the Holding Company's Management. The statement also includes the Group's share of net profit after tax of Rs 0.05 lacs and total comprehensive income of Rs 0.05 lacs for the quarter ended on 30th June, 2019, in respect of three associates based on their inteim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's Management. 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
(Reg.No. 101174W)

Kiron Mallapur

(KIRON MALLAPUR)
Partner
M. No. 036336
UDIN : 19036336AAAABC6913
Mumbai, 13th August, 2019





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
Statement of Consolidated Financial Results for the Quarter ended June 30, 2019

Rs. In Lacs

Sr. No.	Particulars	Consolidated Results			
		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	13,209	18,611	12,025	60,108
II.	Other income	203	255	371	1,156
III.	Total income (I + II)	13,412	18,866	12,396	61,264
IV.	Expenses:				
	Cost of materials consumed	7,352	9,293	5,788	31,724
	Purchases of stock-in-trade	198	224	82	396
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,146)	962	(326)	(113)
	Employee benefits expense	1,815	1,708	1,578	6,774
	Finance costs	33	11	42	80
	Depreciation and amortisation expense	445	388	377	1,549
	Other expenses	2,864	3,269	2,235	10,823
	Total expenses	11,561	15,855	9,776	51,233
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,851	3,011	2,620	10,031
VI.	Exceptional items	(400)	619	-	619
VII.	Profit before extraordinary items and tax (V - VI)	2,251	2,392	2,620	9,412
VIII.	Extraordinary items	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,251	2,392	2,620	9,412
X.	Tax expense:				
	(1) Current tax	622	928	590	2,988
	(2) Deferred tax	63	(18)	37	37
XI.	Profit for the period (IX - X)	1,566	1,482	1,993	6,387
XII.	Other Comprehensive income				
	(a) The items that will not be reclassified to profit and loss	(2)	5	(4)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	1	(2)	1	2
XIII.	Total Comprehensive Income for the period	1,565	1,485	1,990	6,383
XIV.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267
XV.	Reserves & surplus				37,857
XVI.	Earnings per equity share:				
	(1) Basic	0.69	0.65	0.88	2.82
	(2) Diluted	0.69	0.65	0.88	2.82

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Rs. In Lacs

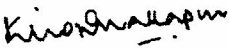
Sr. No.	Particulars	Consolidated Results			
		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Surface Finishings	11,626	15,972	10,823	52,616
	b) Engineering	763	1,881	463	4,543
	c) Shoppertainment	874	971	828	3,434
	Total	13,263	18,824	12,114	60,593
	Add/(Less): Unallocable	149	42	282	671
	Total Income	13,412	18,866	12,396	61,264
2	Segment results				
	{Profit/(Loss) before Tax and Interest from each segment}				
	a) Surface Finishings	2,423	2,782	2,604	9,860
	b) Engineering	73	44	(35)	251
	c) Shoppertainment	594	737	575	2,398
	Total	3,090	3,563	3,144	12,509
	Less :				
	(i) Interest	33	11	42	80
	(ii) Other unallocable expenditure, net off unallocable income	806	1,160	482	3,017
	Total Profit Before Tax	2,251	2,392	2,620	9,412
3	Capital Employed				
	(Segment Assets Less Segment Liabilities)				
	a) Surface Finishings	22,565	22,523	19,087	22,523
	b) Engineering	590	499	879	499
	c) Shoppertainment	7,932	8,078	8,200	8,078
	Total	31,087	31,100	28,166	31,100
	Add : Unallocable Corporate assets less Corporate Liabilities	10,547	9,024	9,116	9,024
	Total Capital Employed	41,634	40,124	37,282	40,124



Notes :

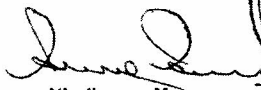
- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 13, 2019. The Statutory auditors have carried out limited review of consolidated financial results for the quarter ended June 30, 2019. The consolidated results for the quarter ended June 30, 2018 and March 31, 2019 have not been reviewed by the auditors.
- 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 Shopperertainment.
- 3 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.
- 4 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 new Ind AS 116 has resulted in recognizing right to use assets of Rs. 213.98 Lacs and corresponding lease liability of Rs. 274.72 Lacs. The difference of Rs. 39.52 Lacs (net of deferred tax assets created of Rs. 21.22 Lacs) has been adjusted in retained earnings as at April 01, 2019 in the statement of profit and loss account for the quarter ended on 30th June, 2019. The lease expenses, which was recognized under other expenditure in previous periods is now recognized as depreciation and amortization expense for the right-to-use assets and finance cost for the interest accrued on lease liability. Consequently, the expenditure in the above three heads of accounts are not comparable with the previous periods. The net impact of adoption of this standard on the Profit After Tax for the current quarter ended June 30, 2019 is not material.
- 5 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 quarter ended June 30, 2019 the Group has received an advance payment of Rs. 400 Lacs towards its insurance claim. This amount has been disclosed as an exceptional item.
- 6 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- 7 Previous period's figures have been regrouped and/or rearranged wherever considered necessary.

For SCA AND ASSOCIATES
(Firm Reg. No. 101174W)


Kiron Mallapur
Partner
Membership No.: 036336

Place: Mumbai
Date: August 13, 2019

By Order of the Board


Nirajkumar More
Managing Director

