

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 ended 30th June, 2020 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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figure upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
5. We draw your attention to Note 5 to the Statement, regarding management's assessment of the impact on the financial results due to restrictions related to the Covid-19 pandemic. Further, as stated in the said Note, Management continues to



monitor changes for any material impact as the situation evolves. Our conclusion is not modified in respect of this matter.

6. 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 : 20036336AAAAAS8568
Mumbai, 7th September, 2020





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
Statement of Financial Results for the Quarter ended June 30, 2020

Rs. In Lacs

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
I.	Revenue from operations	6,235	17,432	13,091	61,724
II.	Other income	291	431	199	1,168
III.	Total income	6,526	17,863	13,290	62,892
IV.	Expenses:				
	Cost of materials consumed	2,494	9,327	7,352	32,573
	Purchases of stock-in-trade	42	119	165	533
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10)	(548)	(1,154)	(1,818)
	Employee benefits expense	1,208	1,780	1,774	7,316
	Finance costs	26	167	33	260
	Depreciation and amortisation expense	474	495	443	1,895
	Other expenses	2,069	4,011	2,849	13,456
	Total expenses	6,303	15,351	11,462	54,215
V.	Profit before exceptional and extraordinary items and tax	223	2,512	1,828	8,677
VI.	Exceptional items	-	206	400	859
VII.	Profit before extraordinary items and tax	223	2,718	2,228	9,536
VIII.	Extraordinary items	-	-	-	-
IX.	Profit before tax	223	2,718	2,228	9,536
X.	Tax expense:				
	(1) Current tax	116	597	622	2,392
	(2) Deferred tax	(31)	(83)	63	(435)
XI.	Profit for the period	138	2,204	1,543	7,579
XII.	Other Comprehensive income				
	(a) The items that will not be reclassified to profit and loss	(37)	(142)	(2)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	9	36	1	37
XIII.	Total Comprehensive income for the period	110	2,098	1,542	7,469
XIV.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267
XV.	Reserves & surplus				42,294
XVI.	Earnings per equity share:				
	(1) Basic	0.06	0.97	0.68	3.34
	(2) Diluted	0.06	0.97	0.68	3.34

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Surface Finishings	6,242	15,663	11,504	53,666
	b) Engineering	75	1,092	763	4,938
	c) Shoppertainment	18	787	874	3,439
	Total	6,335	17,542	13,141	62,043
	Add/(Less): Unallocable	191	321	149	849
	Total Income	6,526	17,863	13,290	62,892
2	Segment results (Profit/(Loss) before Tax and Interest from each segment)				
	a) Surface Finishings	652	2,679	2,400	9,648
	b) Engineering	11	(113)	73	140
	c) Shoppertainment	(159)	499	594	2,357
	Total	504	3,065	3,067	12,145
	Less :				
	(i) Interest	26	167	33	260
	(ii) Other unallocable expenditure, net off unallocable income	255	180	806	2,349
	Total Profit Before Tax	223	2,718	2,228	9,536
3	Capital Employed (Segment Assets Less Segment Liabilities)				
	a) Surface Finishings	20,671	22,871	22,576	22,871
	b) Engineering	625	680	590	680
	c) Shoppertainment	7,346	7,404	7,932	7,404
	Total	28,642	30,955	31,098	30,955
	Add : Unallocable Corporate assets less Corporate Liabilities	16,029	13,606	10,547	13,606
	Total Capital Employed	44,671	44,561	41,645	44,561



Notes :

- 1 The above stand-alone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 7th September, 2020. The statutory auditors have carried out a limited review of the above results.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year
- 3 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.
- 4 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.
- 5 During the quarter, the Company has been impacted by the reduced off-take from its customers and significantly curtailed mall operations due to the Covid 19 pandemic. With proactive steps taken by the Company, no medium to long term risks are anticipated by the Company in its ability to meet the liabilities as and when they fall due. The Company will continue to monitor the changes for any material impact as the situation evolves.

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

Kiron Mallapur

Kiron Mallapur
Partner
Membership No.: 036336

Place: Mumbai
Date: September 07, 2020



By Order of the Board

Niraikumar More

Niraikumar More
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 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 which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. 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. 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figure upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.



5. We draw your attention to Note 5 to the Statement, regarding the Holding Company Management's assessment of the impact on the financial results due to restrictions related to the Covid-19 pandemic. Further, as stated in the said Note, Management continues to monitor changes for any material impact as the situation evolves. Our conclusion is not modified in respect of this matter.
6. 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 (till 24 th April, 2020)	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

7. During the quarter, one subsidiary – Grauer & Weil (UK) Limited has been struck off. The Holding Company's investment in the share capital of the said subsidiary amounting to GBP 1 has been written off.
8. The statement includes the interim financial results and other financial information of two subsidiaries which have not been reviewed/audited, whose interim financial results/information reflects total revenues of Rs. 151.69 lacs, and total net loss of Rs 0.37 lacs and total comprehensive loss of Rs 0.37 lacs for the quarter ended 30th June, 2020 which have not been reviewed by 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 Nil and total comprehensive income of Rs Nil for the quarter ended on 30th June, 2020, 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 : 20036336AAAAAT9896
Mumbai, 7th September, 2020





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975
 Statement of Financial Results for the Quarter ended June 30, 2020

Rs. In Lacs

Sr. No.	Particulars	Consolidated Results			
		Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
I.	Revenue from operations	6,318	17,433	13,209	61,940
II.	Other income	281	437	203	1,187
III.	Total income	6,599	17,870	13,412	63,127
IV.	Expenses:				
	Cost of materials consumed	2,496	9,318	7,352	32,573
	Purchases of stock-in-trade	64	130	198	610
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2	(550)	(1,146)	(1,828)
	Employee benefits expense	1,253	1,785	1,818	7,427
	Finance costs	27	167	33	261
	Depreciation and amortisation expense	478	495	445	1,901
	Other expenses	2,083	4,007	2,861	13,501
	Total expenses	6,403	15,352	11,561	54,445
V.	Profit before share of profit of associates	196	2,518	1,851	8,682
	Share in profit of associates	-	-	-	-
VI.	Profit before exceptional and extraordinary items and tax	196	2,518	1,851	8,682
VII.	Exceptional items	-	206	400	859
VIII.	Profit before extraordinary items and tax	196	2,724	2,251	9,541
IX.	Extraordinary items	-	-	-	-
X.	Profit before tax	196	2,724	2,251	9,541
XI.	Tax expense:				
	(1) Current tax	116	597	622	2,392
	(2) Deferred tax	(31)	(83)	63	(435)
XII.	Profit for the period	111	2,210	1,566	7,584
XIII.	Other Comprehensive income				
	(a) The items that will not be reclassified to profit and loss	(37)	(142)	(2)	(147)
	(b) Income tax relating to items that will not be reclassified to profit and loss	9	36	1	37
XIV.	Total Comprehensive income for the period	83	2,104	1,565	7,474
XV.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267
XVI.	Reserves & surplus				42,213
XVII.	Earnings per equity share:				
	(1) Basic	0.05	0.97	0.69	3.35
	(2) Diluted	0.05	0.97	0.69	3.35

Rs. In Lacs

Sr. No.	Particulars	Consolidated Results			
		Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Surface Finishings	6,315	15,671	11,626	53,902
	b) Engineering	75	1,092	763	4,938
	c) Shoppertainment	18	787	874	3,439
	Total	6,408	17,550	13,263	62,279
	Add/(Less): Unallocable	191	320	149	848
	Total Income	6,599	17,870	13,412	63,127
2	Segment results (Profit/(Loss) before Tax and Interest from each segment)				
	a) Surface Finishings	626	2,683	2,423	9,652
	b) Engineering	11	(113)	73	140
	c) Shoppertainment	(159)	499	594	2,357
	Total	478	3,069	3,090	12,149
	Less :				
	(i) Interest	27	167	33	261
	(ii) Other unallocable expenditure, net off unallocable income	255	178	806	2,347
	Total Profit Before Tax	196	2,724	2,251	9,541
3	Capital Employed (Segment Assets Less Segment Liabilities)				
	a) Surface Finishings	20,537	22,791	22,565	22,791
	b) Engineering	625	680	590	680
	c) Shoppertainment	7,346	7,404	7,932	7,404
	Total	28,508	30,875	31,087	30,875
	Add : Unallocable Corporate assets less Corporate Liabilities	16,029	13,605	10,547	13,605
	Total Capital Employed	44,537	44,480	41,634	44,480



Notes :

- 1 The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on September 07, 2020. The statutory auditors have carried out a limited review of the above results.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year
- 3 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.
- 4 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.
- 5 During the quarter, the Group has been impacted by the reduced off-take from its customers and significantly curtailed mall operations due to the Covid 19 pandemic. With proactive steps taken by the Group, no medium to long term risks are anticipated by the Group in its ability to meet the liabilities as and when they fall due. The Group will continue to monitor the changes for any material impact as the situation evolves.

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

Kiron Mallapur

Kiron Mallapur
Partner
Membership No.: 036336

Place: Mumbai
Date: September 07, 2020



By Order of the Board

Nirajkumar More
Nirajkumar More
Managing Director