

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO
DATE UNAUDITED STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Grauer & Weil (India) Limited ("the Company") for the quarter ended 31st December 2019 and year to date from 1st April 2019 to 31st December 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 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. A review of interim financial information consists of making enquires, primarily of the Company's personnel 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
(Firm Registration No. 101174W)

Kiron Mallapur

(KIRON MALLAPUR)
Partner
M. No. 036336
UDIN: 20036336AAAAAB2919
Mumbai, 13th February, 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO
DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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

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 31st December 2019 and year to date from 1st April 2019 to 31st December 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").
2. This Statement which 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. 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 the Holding Company's personnel 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. Attention is drawn to Note 2 of the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December, 2018 as reported in these unaudited consolidated 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 01st April, 2019.
5. 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

6. 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 534 lacs and total net profit after tax of Rs 6 lacs and total comprehensive profit of Rs 6 lacs for the nine months ended 31st December, 2019 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 nine months ended 31st December, 2019, in respect of three associates based on their interim 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.



7. 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: 20036336AAAAAC8992
Mumbai, 13th February, 2020





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, 2019

Rs. In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited					Audited
I.	Revenue from operations	16,162	15,039	15,451	44,292	41,450	59,915
II.	Other income	312	226	197	737	900	1,153
III.	Total income	16,474	15,265	15,648	45,029	42,350	61,068
IV.	Expenses:						
	Cost of materials consumed	7,991	7,903	8,749	23,246	22,431	31,724
	Purchases of stock-in-trade	143	106	96	414	236	357
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(136)	20	(53)	(1,270)	(1,066)	(104)
	Employee benefits expense	1,837	1,915	1,808	5,523	4,975	6,683
	Finance costs	27	33	8	93	68	79
	Depreciation and amortisation expense	506	451	395	1,400	1,158	1,546
	Other expenses	3,778	2,828	2,779	9,458	7,533	10,768
	Total expenses	14,146	13,256	13,782	38,864	35,335	51,053
V.	Profit before exceptional and extraordinary items and tax	2,328	2,009	1,866	6,165	7,015	10,015
	Exceptional items	(206)	(47)	-	(653)	-	619
VI.	Profit before extraordinary items and tax	2,534	2,056	1,866	6,818	7,015	9,396
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	2,534	2,056	1,866	6,818	7,015	9,396
VIII.	Tax expense:						
	(1) Current tax	665	508	530	1,795	2,060	2,988
	(2) Deferred tax	46	(461)	(21)	(352)	55	37
IX.	Profit for the period	1,823	2,009	1,357	5,375	4,900	6,371
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(2)	(1)	(4)	(5)	(11)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	0	0	1	1	4	2
XI.	Total Comprehensive income for the period	1,821	2,008	1,354	5,371	4,893	6,367
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						37,876
XIV.	Earnings per equity share:						
	(1) Basic	0.80	0.89	0.60	2.37	2.16	2.81
	(2) Diluted	0.80	0.89	0.60	2.37	2.16	2.81



		Rs. In Lacs					
Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	13,874	12,625	13,211	38,003	36,596	52,420
	b) Engineering	1,491	1,592	1,518	3,846	2,662	4,543
	c) Shoppertainment	905	873	806	2,652	2,463	3,434
	Total	16,270	15,090	15,535	44,501	41,721	60,397
	Add/(Less): Unallocable	204	175	113	528	629	671
	Total Income	16,474	15,265	15,648	45,029	42,350	61,068
2	Segment results						
	(Profit/(Loss) before Tax and Interest from each segment)						
	a) Surface Finishings	2,406	2,163	1,930	6,969	7,072	9,843
	b) Engineering	122	58	96	253	207	251
	c) Shoppertainment	631	633	605	1,858	1,661	2,398
	Total	3,159	2,854	2,631	9,080	8,940	12,492
	Less :						
	(i) Interest	27	33	8	93	68	79
	(ii) Other unallocable expenditure, net off unallocable income	598	765	757	2,169	1,857	3,017
	Total Profit Before Tax	2,534	2,056	1,866	6,818	7,015	9,396
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	21,751	22,347	19,991	21,751	19,991	22,542
	b) Engineering	616	567	744	616	744	499
	c) Shoppertainment	7,625	7,714	8,163	7,625	8,163	8,078
	Total	29,992	30,628	28,898	29,992	28,898	31,119
	Add : Unallocable Corporate assets less Corporate Liabilities	13,817	11,362	9,770	13,817	9,770	9,024
	Total Capital Employed	43,809	41,990	38,668	43,809	38,668	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 February 13, 2020. The Statutory auditors have carried out limited review of the financial results for the quarter and nine months ended December 31, 2019.
- 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 net impact of adoption of this standard on the Profit after Tax for the current quarter and nine months ended December 31, 2019 is not material.
- 5 The Company exercised the option permitted under section 115BAA of the Income tax act 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly the Company has recognised Provision for Current Tax for the nine months ended December 31, 2019 and remeasured its net Deferred tax liabilities based on the rate prescribed in the said section. The impact of the change has been recognised in the Statement of Profit & loss.
- 6 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 nine months ended December 31, 2019 the Company has received an advance payment of Rs. 653 Lacs towards its Insurance claim. This amount has been disclosed as an exceptional item.
- 7 The Board of Directors has declared an interim dividend of Rs. 0.50 per share at their meeting dated February 13, 2020.
- 8 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: February 13, 2020



By Order of the Board

Nirajkumar More

Nirajkumar More
Managing Director





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, 2019

Rs. In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited					Audited
I.	Revenue from operations	16,200	15,098	15,460	44,507	41,644	60,108
II.	Other income	317	230	186	750	893	1,156
III.	Total income	16,517	15,328	15,646	45,257	42,537	61,264
IV.	Expenses:						
	Cost of materials consumed	8,000	7,903	8,749	23,255	22,431	31,724
	Purchases of stock-in-trade	161	121	71	480	274	396
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153)	21	(59)	(1,278)	(1,075)	(113)
	Employee benefits expense	1,869	1,945	1,837	5,629	5,067	6,774
	Finance costs	28	33	8	94	68	80
	Depreciation and amortisation expense	507	454	396	1,406	1,161	1,549
	Other expenses	3,798	2,845	2,782	9,507	7,580	10,823
	Total expenses	14,210	13,322	13,784	39,093	35,506	51,233
V.	Profit before share of profit of associates	2,307	2,006	1,862	6,164	7,031	10,031
	Share in profit of associates	-	-	-	-	-	-
VI.	Profit before exceptional and extraordinary items and tax	2,307	2,006	1,862	6,164	7,031	10,031
	Exceptional items	(206)	(47)	-	(653)	-	619
VII.	Profit before extraordinary items and tax	2,513	2,053	1,862	6,817	7,031	9,412
	Extraordinary items	-	-	-	-	-	-
VIII.	Profit before tax	2,513	2,053	1,862	6,817	7,031	9,412
IX.	Tax expense:						
	(1) Current tax	665	508	530	1,795	2,060	2,988
	(2) Deferred tax	46	(461)	(21)	(352)	55	37
X.	Profit for the period	1,802	2,006	1,353	5,374	4,916	6,387
XI.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(2)	(1)	(4)	(5)	(11)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	0	0	2	1	4	2
XII.	Total Comprehensive income for the period	1,800	2,005	1,351	5,370	4,909	6,383
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						37,857
XV.	Earnings per equity share:						
	(1) Basic	0.79	0.88	0.60	2.37	2.17	2.82
	(2) Diluted	0.79	0.88	0.60	2.37	2.17	2.82



Rs. In Lacs							
Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited					Audited
1	Segment Revenue						
	a) Surface Finishings	13,916	12,688	13,209	38,231	36,783	52,616
	b) Engineering	1,491	1,592	1,518	3,846	2,662	4,543
	c) Shoppertainment	905	873	806	2,652	2,463	3,434
	Total	16,312	15,153	15,533	44,729	41,908	60,593
	Add/(Less): Unallocable	205	175	113	528	629	671
	Total Income	16,517	15,328	15,646	45,257	42,537	61,264
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,386	2,160	1,926	6,969	7,088	9,860
	b) Engineering	122	58	96	253	207	251
	c) Shoppertainment	631	633	605	1,858	1,661	2,398
	Total	3,139	2,851	2,627	9,080	8,956	12,509
	Less :						
	(i) Interest	28	33	8	94	68	80
	(ii) Other unallocable expenditure, net off unallocable income	598	765	757	2,169	1,857	3,017
	Total Profit Before Tax	2,513	2,053	1,862	6,817	7,031	9,412
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	21,666	22,239	19,972	21,666	19,972	22,523
	b) Engineering	616	567	744	616	744	499
	c) Shoppertainment	7,625	7,714	8,163	7,625	8,163	8,078
	Total	29,907	30,520	28,879	29,907	28,879	31,100
	Add : Unallocable Corporate assets less Corporate Liabilities	13,817	11,362	9,770	13,817	9,770	9,024
	Total Capital Employed	43,724	41,882	38,649	43,724	38,649	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 February 13, 2020. The Statutory auditors have carried out limited review of consolidated financial results for the quarter and nine months ended December 31, 2019.
- 2 The consolidated financial results include the results of the Holding company and its subsidiaries (together referred to as the Group) and its associates. In the previous year the Group has opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory auditors.
- 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 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.
- 5 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 net impact of adoption of this standard on the Profit after Tax for the current quarter and nine months ended December 31, 2019 is not material.
- 6 The Group exercised the option permitted under section 115BAA of the Income tax act 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly the Group has recognised Provision for Current Tax for the nine months ended December 31, 2019 and remeasured its net Deferred tax liabilities based on the rate prescribed in the said section. The impact of the change has been recognised in the Statement of Profit & loss.
- 7 At one of the production site of the Holding 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 nine months ended December 31, 2019 the Holding Company has received an advance payment of Rs. 653 Lacs towards its Insurance claim. This amount has been disclosed as an exceptional item.
- 8 The Board of Directors of the Holding Company has declared an interim dividend of Rs. 0.50 per share at their meeting dated February 13, 2020.
- 9 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: February 13, 2020



By Order of the Board

Nirajkumar More
Nirajkumar More
Managing Director

