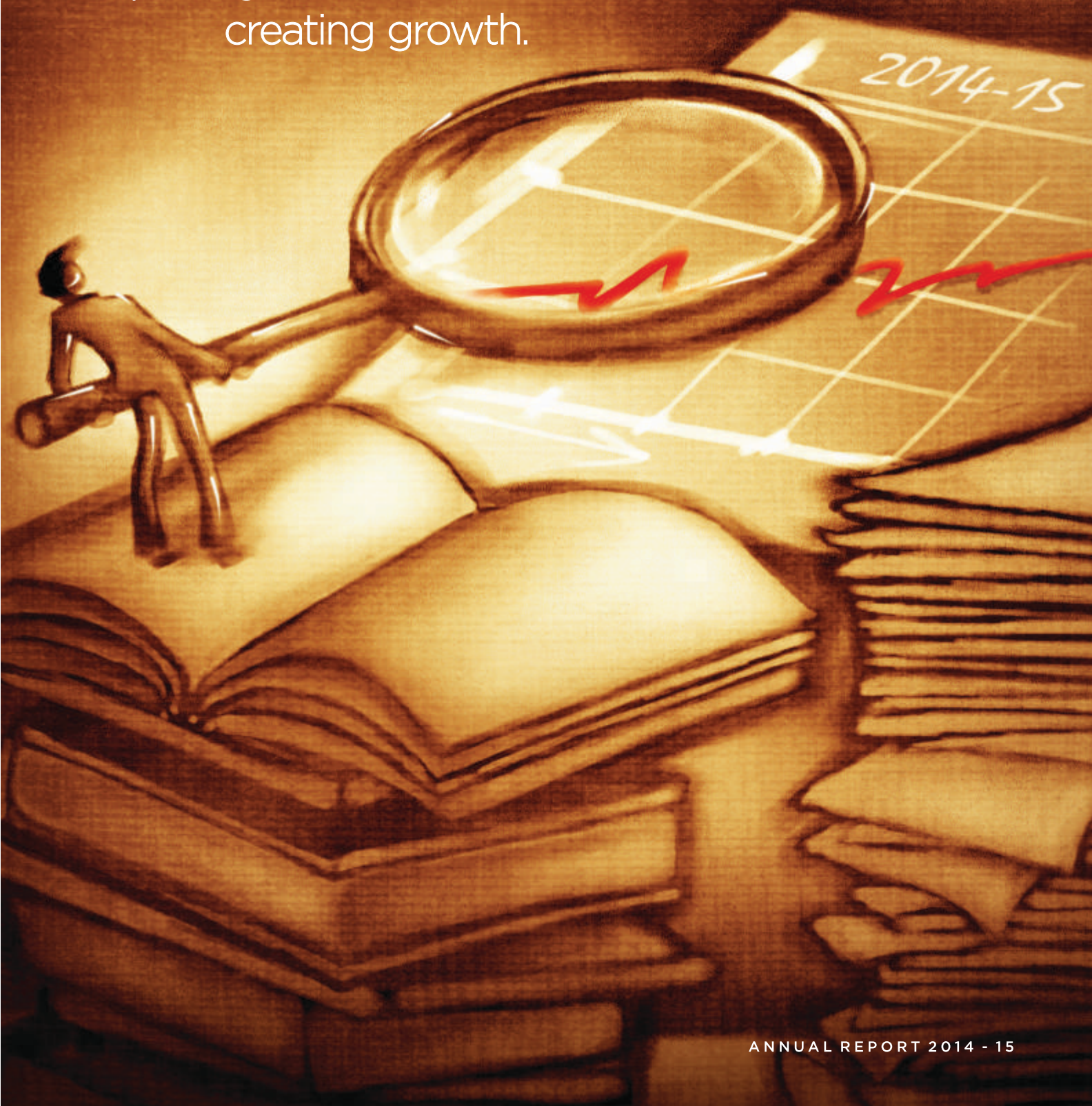


exploring the future.
creating growth.



creating success





CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

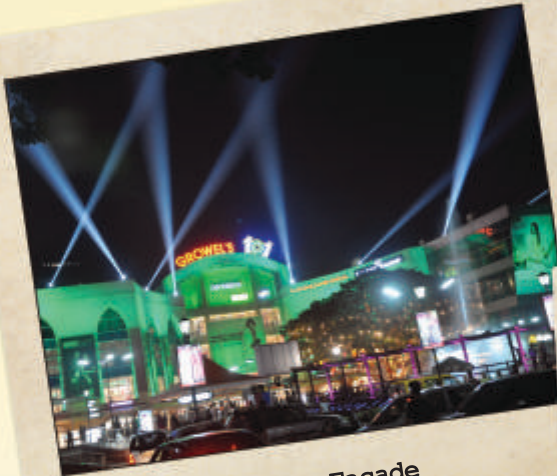
Six Decades ago, we embarked on a journey with only a dream and a vision: 'A dream' of giving mankind a better life and 'A Vision' of a better world.

Proudly today, we can say that we have come a long way. With determination, innovation, honesty and responsibility, Growel has today grown into a modern conglomerate with diverse business interests across the globe, including, being leaders in the field of Surface Treatment Technology and Chemicals, Engineering, Industrial Lubricants, Protective Paints & Real Estate Development.

Touching lives is what drives us. We continue our journey forward and strive to take India and the world to a brighter, stronger future.

creating
dreams





Mall Facade



Mall Interior



Football Fiesta, 2014

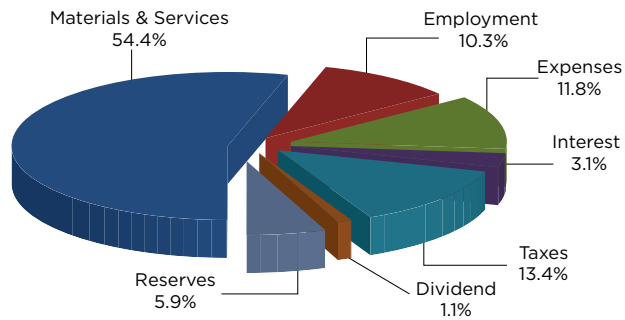


Best Mall of the Year

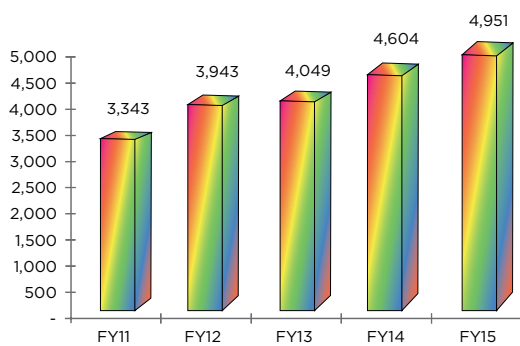


Women's Day Celebration, 2015

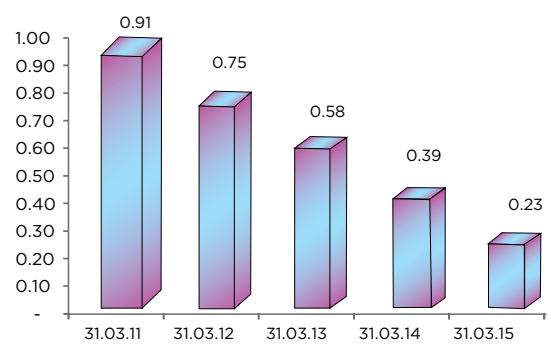
Income Distribution 2014-15



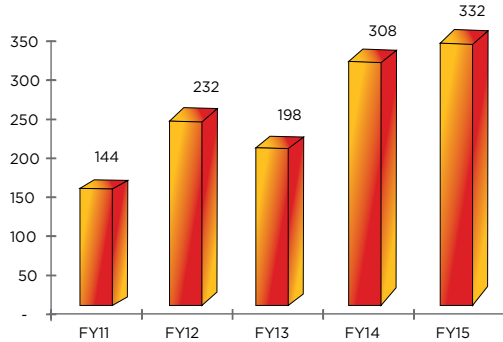
Gross Sale & Operating Income (Rs. Million)



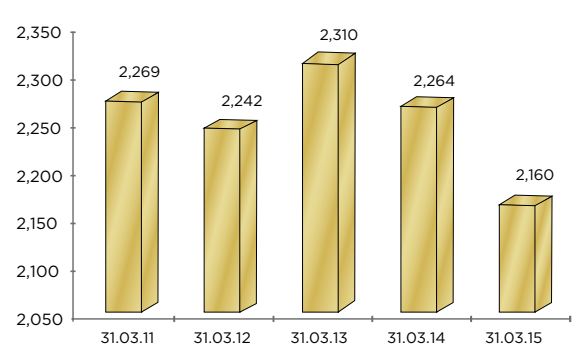
Debt: Equity Ratio



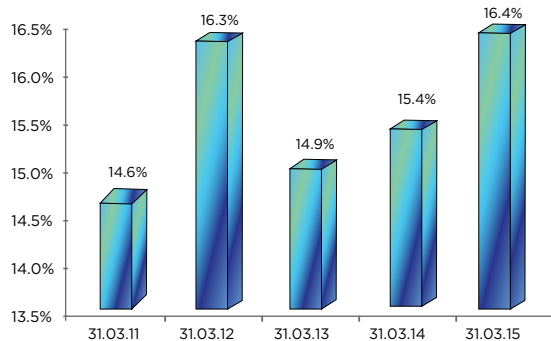
PAT (Rs. Million)



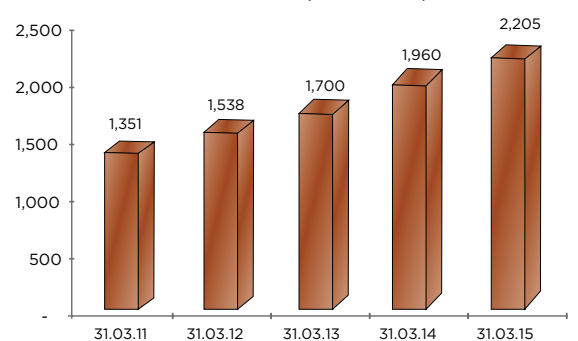
Net Fixed Assets (Rs. Million)



Ratio of Net Working Capital to Net Income (%)



Net Worth (Rs. Million)





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BOARD OF DIRECTORS

Umeshkumar More	Chairman
Nirajkumar More	Managing Director
Vinod Haritwal	CEO & Whole Time Director
Rohitkumar More	Whole Time Director
Neeraj Garg	COO & Whole Time Director (w.e.f. 13-02-2015)
Suresh Pareek	Independent Director
Karunchandra Srivastava	Independent Director
Madan Mohan Chaturvedi	Independent Director
Tarun Govil	Independent Director (w.e.f. 30-05-2014)
Aarti shah	Independent Director (w.e.f. 24-10-2014)
Yogesh Samat	Director (upto 14-08-2014)

COMMITTEES

AUDIT COMMITTEE

Suresh Pareek	Chairman
Nirajkumar More	Member
Madan Mohan Chaturvedi	Member
Karunchandra Srivastava	Member
Tarun Govil	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Tarun Govil	Chairman
Nirajkumar More	Member
Vinod Haritwal	Member

NOMINATION & REMUNERATION COMMITTEE

Madan Mohan Chaturvedi	Chairman
Umeshkumar More	Member
Suresh Pareek	Member

CSR COMMITTEE

Nirajkumar More	Chairman
Tarun Govil	Member
Vinod Haritwal	Member

RISK MANAGEMENT COMMITTEE

Nirajkumar More	Chairman
Neeraj Garg	Member

MANAGEMENT TEAM

Pallavi More	President	Sanjay Tamhankar	Chief Operating Officer (Engg.)
Mala Singh	President (Exports)	Rajiv Bhatia	Chief Operating Officer (Real Estate)
P S Khanolkar	President (Paints)	Jagdish Kadam	Chief Financial Officer
Harnish Juthani	President (Procurement)	Chintan K. Gandhi	Company Secretary

AUDITORS

M. M. Nissim & Co.	Chartered Accountants
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BANKERS

The Saraswat Co-op. Bank Ltd	Axis Bank	Commonwealth Bank of Australia
Punjab National Bank	Citi Bank	Development Bank of Singapore
Bank of Bahrain & Kuwait B.S.C.	Woori Bank	

REGISTERED OFFICE

Growel House, Akurli Road, Kandivli (East), Mumbai – 400101.
CIN : L74999MH1957PLC010975

PLANTS

Dadra	Chemicals, Lubricants and Paints
Barotiwalla (H.P.)	Chemicals, Lubricants and Paints
Vapi	Chemical Intermediates, Lubricants and Paints
Samba (Jammu)	Chemicals
Alandi (Pune)	Engineering

MALL

Kandivli (Mumbai)

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 57th Annual General Meeting of the members of **GRAUER & WEIL [INDIA] LIMITED** will be held on August 20, 2015 at 3.00 pm at Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101 to transact with or without modification[s], the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2015 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2015.
3. To appoint a Director in place of Shri Umesh Kumar More (DIN : 00112662), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s M. M. Nissim & Co., Chartered Accountants, (Firm Registration Number 107122W) as a Statutory Auditors of the Company, to hold office from the conclusion of 57th Annual General Meeting (AGM) till the conclusion of the 59th AGM of the Company and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

5. To appoint Smt. Aarti Shah as Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Aarti Shah (DIN : 07002594), who was appointed as an Additional Director of Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, in the Board Meeting held on August 14, 2014, to hold office from October 24, 2014 and who holds office up to the date of next Annual General Meeting and being eligible offers herself for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Aarti Shah, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. October 24, 2014, not liable to retire by rotation.”

6. To confirm appointment of Shri Neeraj Garg as Whole Time Director of the Company

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Neeraj Garg (DIN : 00853757), who was appointed by the Board of Directors as an Additional Director of the company pursuant to section 161 of the Companies Act, 2013, with effect from February 13, 2015, and who holds office up to the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notice in writing from a member of the Company under section 160 and other applicable provisions, if any, of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

FURTHER RESOLVED THAT subject to provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to such sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, consent of the Members be and is hereby accorded to the appointment of Shri Neeraj Garg as a Whole Time Director of the Company for a period of 5 years with effect from February 13, 2015, on such terms and conditions including the remuneration payable to him and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as may be decided by the Chairman or the Managing Director from time to time subject to the following limits :

- a) **Salary and Allowances** : In the scale of Rs. 5,00,000/- to Rs. 8,00,000/- p.m. or any changes as may be decided by the Board from time to time.
- b) **Commission** : Upto Rs. 90,00,000/- p.a. as may be decided by the Board from time to time.
- c) **Perquisites**: In addition to the Salary and Commission, Shri Neeraj Garg shall be entitled to the following perquisites and benefits.
 - i) Medical Allowance including reimbursement, as per the rules of the Company.

- ii) Leave with full pay and all allowances as per the rules of the Company.
- iii) Leave Travel Concession / Allowance for self and family including dependants as per the rules of the Company.
- iv) Encashment of leave as per the rules of the Company.
- v) Contribution to Provident Fund, Super Annuation Fund and Gratuity Fund as per the rules of the Company.
- vi) Use of Cars with Drivers.
- vii) Premium for personal accident insurance and medical insurance for self and family as per rules of the Company.
- viii) All other payments in the nature of perquisites and benefits as agreed by the Chairman or Managing Director from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or reenacted from time to time.

Minimum Remuneration:

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year, subject to the condition that the remuneration shall not without approval of the Central Government, if required, exceed the limits specified in section II & III of Part II of Schedule V of the Companies Act, 2013, computed on the basis of the Effective Capital of the Company, as defined in the explanation under section IV of Part II of Schedule V of the Companies Act, 2013 as in force for the time being or as amended in the future.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution”.

7. Appointment of Shri Umeshkumar More as a Wholetime Director of the Company designated as Chairman.

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the Members be and is hereby accorded pursuant to the provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), to the re-appointment of Shri Umeshkumar N. More (DIN : 00112662) as a Whole Time Director designated as an Executive Chairman of the Company for a period of 5 (Five) Years w.e.f. January 1, 2016, on such terms and conditions including the remuneration payable to him, as an Executive Chairman and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as follows:

a) Salary: Upto Rs. 10,00,000/- p.m. as may be decided by the Board from time to time.

b) Perquisites :

In addition to the Salary and Allowance, Shri Umeshkumar More shall be entitled to the perquisites up to Rs. 2.00 Lacs p.m. including

- i) Medical Allowance.
- ii) Leave with full pay and all allowances as per the rules of the Company.
- iii) Leave Travel Concession / Allowance for self and family including dependants as per the rules of the Company.
- iv) Encashment of leave as per the rules of the Company.
- v) Contribution to Provident Fund, Super Annuation Fund, Gratuity Fund etc. as per the rules of the Company.
- vi) Use of Cars with Drivers.
- vii) Premium for personal accident insurance and medical insurance for self and family as per rules of the Company.
- viii) Clubs fees.
- ix) Accommodation (Furnished or otherwise) or House Rent Allowance together with reimbursement of expenses or allowance for utilization of Gas, Electricity, Water, Furnishing, Repairing etc.
- x) All other payments in the nature of perquisites and benefits as agreed by the Board of Directors from time to time.

c) Reimbursement of Medical expenses

In arriving at the value of perquisites, in so far as there exist a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or reenacted from time to time.

Minimum Remuneration:

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year, subject to the condition that the remuneration shall not without approval of the Central Government, if required, exceed the limits specified in section II & III of Part II of Schedule V of the Companies Act, 2013, computed on the basis of the Effective Capital of the Company, as defined in the explanation under section IV of Part II of Schedule V of the Companies Act, 2013 as in force for the time being or as amended in the future.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution”.

8. Revision of remuneration of Smt. Pallavi More :

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such other approvals, consents, and sanctions as may be required, Consent of the Company be and is hereby accorded to the partial modification of Special Resolution passed by the members of the Company at the Annual General Meeting held on September 29, 2010 for revision in Remuneration w.e.f. February 1, 2015, as follows:

A. Consolidated Salary: upto maximum of Rs. 8,00,000/- p.m. inclusive of Allowances and Commission.

B. Perquisites:

In addition to the consolidated Salary, she will be entitled to the following perquisites:

1. Medical Allowance including reimbursement as per the rules of the Company subject to the maximum of Rs. 15,000/- p.a.
2. Leave with full pay and all Allowances as per the rules of the Company.
3. Leave Travel Concession / Allowance for self and family including dependents as per the rules of the Company.
4. Yearly encashment of leave as per the rules of the Company.
5. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the rules of the Company.
6. Provision of Car with Driver:
7. Free Telephone Facility at residence and use of Mobile phone for the business of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the appointment provided, however, that the remuneration does not exceed the above mentioned limits.”

9. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2016 :

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of Chemicals and Engineering Divisions of the Company and all other connected / incidental matters, for the financial year ending March 31, 2016, be paid aggregate professional Fees of Rs. 1,10,000/- p.a. (Rupees One Lacs Ten Thousand only) or such other fees as may be decided by the Board from time to time plus Service Tax and actual out of pocket expenses incurred in connection with the Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give the effect to this Resolution.”

Registered Office:

Growel House,
Akurli Road, Kandivli [East],
Mumbai - 400 101
Date: May 29, 2015

**For & on behalf of the Board of
Grauer & Weil [India] Limited**

**Nirajkumar More
Managing Director**

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy / proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed, should be deposited at the Registered Office of the Company not less than forty - eight hours before the commencement of the Meeting.**

2. **A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business is annexed hereto.
4. Corporate Members, Societies etc., intending to send their Authorised Representative to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from August 15, 2015 to August 20, 2015. (Both days inclusive).
6. The Dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2015, if declared, at the Meeting of the Company, will be paid within a period of 30 days from the date of declaration
 - (a) to those members whose names appear on the Company's Register of members, after giving effect to all valid share transfers in physical form lodged with M/s. Link Intime India Pvt. Ltd., Registrar and Share Transfer agent of the Company on or before August 14, 2015.
 - (b) In respect of shares held in electronic form, to those 'Deemed Members' whose names appear in the statements of beneficial ownership as on August 14, 2015, furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the closing hours of August 14, 2015.
7. Pursuant to the provisions of Section 205(A) read with Section 205(C) of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), Unclaimed Dividend up to the year ended March 31, 2007 has been transferred to the Investors Education & Protection Fund (IEPF). Members are hereby informed that Dividends, which remain unclaimed / unpaid for a period of 7 years from the respective dates of declaration, have to be transferred to the Investors Education & Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due Date for transfer to IEPF
2007-08	21-08-2008	20-09-2015	19-10-2015
2008-09	17-11-2009	16-12-2016	15-01-2017
2009-10	29-09-2010	28-10-2017	27-11-2017
2010-11	30-09-2011	29-10-2018	28-11-2018
2011-12	30-08-2012	29-09-2019	28-10-2019
2012-13	25-07-2013	24-08-2020	23-09-2020
2013-14	31-07-2014	30-08-2021	29-09-2021

Members who have not yet encashed their Dividend Warrant(s) for the Financial Years as indicated above are requested to claim the amounts forthwith from the Company.

8. Pursuant to Clause 49 of the Listing Agreement with BSE Ltd., additional Information of Directors seeking appointment / reappointment at the AGM are furnished and forms a part of the Notice.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company, at least seven days before the date of the Meeting, so that the requested information can be made available at the time of Meeting.
10. Members / Proxies are requested to bring the duly filled attendance slip along with the copy of Annual Report to the Meeting, since copies of the Annual Report will not be distributed at the Meeting.
11. The Company has listed its shares on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 under Security Code No. 505710. The Company is regular in payment of the Listing Fees to the Exchange.
12. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. LINK INTIME INDIA PRIVATE LIMITED

(CIN: U67190MH1999PTC118368)

[Unit: Grauer & Weil (India) Limited]

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

Phone: (022) 25946970; Fax: (022) 25946969; Email: rnt.helpdesk@linkintime.co.in; URL: www.linkintime.co.in

13. (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants, they should send to the Registrar and Transfer Agent of the Company, at the address given above, under the signature of the Sole / First Joint holder, the information relating to the Name and Address of the Banker along with the Pin Code Number and Bank Account Number, to print on the Dividend Warrants.
- (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send NECS Form to the Registrar and Transfer Agent of the Company, at the address given above. NECS form is available on the website of the Company www.growel.com.
- (c) Members holding shares in dematerialized form and desirous to change or correct the Bank Account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
14. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 am and 12.00 noon up to the date of the Annual General Meeting i.e. August 20, 2015.
15. For the convenience of Members / Proxies and for proper conduct of the Meeting, entry to the Meeting venue will be permitted against attendance slips only, which is enclosed herewith in the Annual Report. Members are requested to sign at the place provided in the Attendance slip and hand it over at the entrance of the venue.
16. Members who are holding shares in Dematerialised form are requested to bring their Client ID and DP ID Numbers for easy identification at the Meeting.
17. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Dematerialised form, they must quote their DP ID and Client ID Number.
18. Shareholders who have not registered their email address till date are requested to register the same for receiving all communication from the Company electronically. Shareholders who hold the shares in dematerialised form are requested to intimate their email ID to their Depository Participant (DP) and those who hold the shares in physical form, to intimate their email ID and Folio No. by sending mail on secretarial@growel.com or by submitting filled E-Communication Registration Form (available on our website www.growel.com) to the Company / M/s. Link Intime India Private Limited. Even after registering for E-Communication, shareholders are entitled to receive such communication in physical form upon specific request.
19. Securities and Exchange Board of India (SEBI) vide circular ref. No. MRD/DoP/CIR-05/2007 dated April 27, 2007 made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market / private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company / RTA for registration of such transfer of shares.
20. The Nomination Form No. SH-13 and SH-14 as prescribed under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 can be obtained from the Secretarial Department of the Company at its Registered Office. The same is also available on the website of the Company at www.growel.com.
21. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide the facility of 'remote e-voting' (e-voting from a place other than the venue of AGM) to exercise their right to vote at the 57th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 57th AGM. The members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The members who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Shri Mahesh Soni, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- (I) The voting period begins on Monday, August 17, 2015 at 10.00 am and ends on Wednesday, August 19, 2015 at 5.00 pm During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 13, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on August 19, 2015.
- (II) Members holding shares in physical or in demat form as on August 13, 2015 shall only be eligible for e-voting.
- (III) The shareholders should log on to the e-voting website www.evotingindia.com.
- (IV) Click on Shareholders.
- (V) Now Enter your User ID;

- a. For CDSL: 16 digits beneficiary ID;
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(VI) Next enter the Image Verification as displayed and Click on Login.

(VII) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(VIII) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (v).

(IX) After entering these details appropriately, click on “SUBMIT” tab.

(X) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(XI) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(XII) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(XIII) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XIV) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(XV) After selecting the Resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(XVI) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(XVII) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(XVIII) If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XIX) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XX) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

LISTING REQUIREMENTS

As required under Clause 49(VIII)(E) of the Listing Agreement, given below are the details of the Directors :

DIRECTORS RETIRING BY ROTATION:

A. Name : SHRI UMESHKUMAR MORE

Age : 66 Years [Date of Birth: 04-11-1948]

Qualifications : Diploma in Auto Engineering

Shri Umeshkumar More is associated with the Company for over 45 years. He has got experience of more than 45 years in various fields in different types of industries.

Other Directorships:

- Growel Corporate Management Ltd.
- Poona Bottling Co. Pvt. Ltd.
- Radhakishan Nandlal Pvt. Ltd.
- Bubna More & Co. Pvt. Ltd.
- Waluj Beverages Pvt. Ltd.
- Growel Goema (India) Pvt. Ltd.

Committee Memberships : Nomination & Remuneration Committee

Shareholding in the Company : 2,33,05,999 Equity Shares of Re. 1/- each.

APPOINTMENT OF DIRECTORS:

A. Name : SMT. AARTI SHAH

Age : 50 Years [Date of Birth: 01-08-1964]

Qualifications : B.A., Textiles - Designing

Expertise : Business Administration and Management

Other Directorships : NIL

Committee Memberships : NIL

Shareholding in the Company : 2,300 Equity Shares of Re. 1/- each.

B. Name : SHRI NEERAJ GARG

Age : 54 Years [Date of Birth: 01-09-1960]

Qualifications : Mechanical Engineer & Post Graduate in Industrial Management

Shri Neeraj Garg is a Mechanical Engineer and Post Graduate in Industrial Management with a rich and varied experience of over 28 years in the field of Marketing, Strategic Planning, Implementation, New Business Development related to both, Products and Services. He has served at Board Level and other senior level at various Global and Multinational organizations.

Other Directorships : Skillmasters Technologies and Solutions Pvt. Ltd.

Committee Memberships : Risk Management Committee

Shareholding in the Company : 2,500 Equity Shares of Re. 1/- each.

Registered Office:

Growel House,
Akurli Road, Kandivli [East],
Mumbai - 400 101
Date: May 29, 2015

**For & on behalf of the Board of
Grauer & Weil [India] Limited**

**Nirajkumar More
Managing Director**

EXPLANATORY STATEMENT PURSUANT TO SEC. 102(I) OF THE COMPANIES ACT, 2013.

Item No. 5 :

The Board of Directors at their Meeting held on August 14, 2014, appointed Smt. Aarti Shah as an Additional Director of the Company with effect from the date on which DIN will be allotted by the Ministry of Corporate Affairs, upto the date of this Annual General Meeting.

The Company has, in terms of provisions of Sec. 160 of the Companies Act, 2013, received a Notice in writing along with the deposit of requisite amount from a Member proposing her candidature for the office of Director of the Company.

Smt. Aarti Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Smt. Aarti Shah has completed her BA and has done course of Textile Designing from reputed institute. She has expertise in Business administration and Management.

Smt. Aarti Shah has given declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee has also recommended her appointment as Independent Director for a term of 5 years w.e.f. October 24, 2014, not liable to retire by rotation.

In the opinion of the Board, Smt. Aarti Shah possesses appropriate skills, experience and knowledge and fulfils the conditions specified in the Act, the Rules framed thereunder and Clause 49 of the Listing Agreement for appointment as Independent Director and she is independent of the Management. Accordingly it is proposed to appoint her as a Director of the Company and recommends the Ordinary Resolution at Item No. 5 for the approval of the Members.

Brief resume of Smt. Aarti Shah, nature of her expertise and names of the companies in which she holds directorships and memberships / chairmanships of Board, Committees, shareholding and relationships between the Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

The terms and conditions of appointment of Smt. Aarti Shah are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 am and 12.00 noon up to the date of the Annual General Meeting i.e. August 20, 2015.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

None of the Directors, KMP and their relatives except Smt. Aarti Shah and her relatives to the extent of their shareholding interest, if any, in the Company, is / are in any way concerned / interested in the Resolution as the same is pertaining to her own appointment.

Item No. 6 :

Pursuant to the provisions of section 161 of the Companies Act, 2013, the Board of Directors at their Meeting held on February 13, 2015, appointed Shri Neeraj Garg as an Additional Director of the Company to hold office upto the date of the ensuing Annual General Meeting.

The company has in terms of provisions of section 160 of the Companies Act, 2013 received a Notice in writing from a member, proposing his candidature for the office of a Director of the company.

Shri Neeraj Garg is a Mechanical Engineer and Post Graduate in Industrial Management having wide exposure of over 28 years in the field of Marketing, Strategic Planning, Implementation, New Business Development related to both, Products and Services. He has served at Board Level and other senior level at various Global and Multinational organizations.

Further the Board also subject to the approval of the Members at the forthcoming Annual General Meeting, appointed Shri Neeraj Garg as a Whole Time Director of the Company for a period of 5 (Five) years with effect from February 13, 2015.

Brief Terms and conditions of his appointment including the remuneration payable to him as a Whole Time Director are set out in the Resolution. A copy of the Letter of Appointment issued to Shri Neeraj Garg recording the terms of his appointment for a period of five years w.e.f. February 13, 2015 as referred to in the said Resolution is available for inspection by the Members at the Registered Office of the Company, during normal office hours on all working days except public holidays between 10.00 am and 12.00 noon up to the date of the Annual General Meeting i.e. August 20, 2015.

Brief resume of Shri Neeraj Garg, nature of his expertise and names of the companies in which he holds directorships and memberships / chairmanships of Board, Committees, shareholding and relationships between the Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

The Board of Directors of the company considers it desirable to avail the services of Shri Neeraj Garg as a Whole Time Director of the Company and accordingly recommends the Resolution at Item No. 6 for the approval of the members by way of Special Resolution.

None of the Directors, KMP and their relatives except Shri Neeraj Garg and his relatives to the extent of their shareholding interest, if any, in the Company, is / are in any way concerned / interested in the Resolution as the same is pertaining to his own appointment.

Item No. 7 :

In the 52nd Annual General Meeting of the Company held on September 29, 2010, Shri Umeshkumar More was appointed as a Whole Time Director of the Company designated as Executive Chairman for a period of 5 (five) years w.e.f. January 1, 2011. Accordingly his present terms of office expired on December 31, 2015 and thus it is proposed to reappoint him for a further period of 5 (five) years as a Whole Time Director designated as an Executive Chairman of the Company w.e.f. January 1, 2016.

Shri Umeshkumar More is Diploma in Auto Engineering and associated with the Company for over 45 years. He is mainly responsible for the strategic planning, growth, expansion and diversification of the business of the Company both at national and international level.

Brief Terms and conditions of his appointment including the remuneration payable to him as an Executive Chairman are set out in the Resolution. A copy of Draft Letter of Appointment proposed to be issued to Shri Umeshkumar More recording the terms of his reappointment for a period of five years w.e.f. January 1, 2016 as referred to in the said Resolution is available for inspection by the Members at the Registered Office of the Company, during normal office hours on all working days except public holidays between 10.00 a.m. and 12.00 noon up to the date of the Annual General Meeting i.e. August 20, 2015.

Brief resume of Shri Umeshkumar More, nature of his expertise and names of the Companies in which he holds directorships and memberships / chairmanships of Board, Committees, shareholding and relationships between the Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on May 29, 2015, re-appointed Shri Umeshkumar More as a Whole Time Director of the Company designated as Executive Chairman for a period of 5 (five) years w.e.f. January 1, 2016. The Board of Directors of the company considers it desirable to continue to avail the services of Shri Umeshkumar More as an Executive Chairman of the Company and accordingly recommends the Resolution at Item No. 7 for the approval of the members by way of Special Resolution.

None of the Directors, KMP and their relatives except Shri Umeshkumar More, Shri Nirajkumar More and their relatives to the extent of their shareholding interest, if any, in the Company, is / are concerned / interested in the Resolution.

Item No. 8 :

In the 52nd Annual General Meeting of the Company held on September 29, 2010, Smt. Pallavi More was promoted as President (Corporate Communication) on a consolidated salary of Rs. 2.50 Lacs p.m. including Allowances and Commissions plus Perquisites as per the rules of the Company and described in the then passed Resolution.

Smt. Pallavi More is a B.Sc. (Maths, Physics & Computer Science) and having an experience of over 20 years into different areas of business, administration and management. She is looking after the day to day business and marketing affairs of the Shoppertainment business of the Company.

Considering her expanding role into the management and affairs of the Company and after taking into consideration of the Remuneration of other senior management personnel in the Company and industry, Nomination and Remuneration Committee has recommended to increase her consolidated salary upto Rs. 8.00 Lacs p.m. including Allowances and Commissions plus Perquisites as per the rules of the Company and described in the Resolution w.e.f. February 1, 2015. The same was approved by the Board and now placed before Shareholders for approval by way of Special Resolution.

Brief terms and conditions of revisions of Remuneration package are set out in the Resolution.

None of the Directors, KMP and their relatives except Shri Umeshkumar More, Shri Nirajkumar More and their relatives to the extent of their shareholding interest, if any, in the Company, is / are concerned / interested in the Resolution.

Item No. 9 :

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2015 reappointed M/s V. J. Talati & Co., Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of Chemicals and Engineering Divisions of the Company and all other connected / incidental matters for the Financial year ending March 31, 2016 at an aggregate professional Fees of Rs. 1,10,000/- p.a. (Rupees One Lacs Ten Thousand only) or such other fees as may be decided by the Board from time to time plus Service Tax and actual out of pocket expenses incurred in connection with the Audit.

However, as per the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, Board recommends the Ordinary Resolutions at Item No. 9 for the approval of the Members.

None of the Directors, KMP and their relatives is / are in any way concerned / interested in the Resolution.

Summary of Key Financial Data and Ratios for Last 5 Years

(Rs. in Million)

Financial Year ended / As on	31.03.11	31.03.12	31.03.13	31.03.14	31.03.15
Gross Sale	3,213.58	3,735.50	3,797.11	4,322.47	4,643.67
Other Operating Income	129.16	207.79	251.53	281.09	307.28
Gross Operating Income	3,342.74	3,943.29	4,048.64	4,603.56	4,950.95
Other Misc. Income	14.16	28.51	21.08	34.15	24.26
Gross Total Income	3,356.90	3,971.80	4,069.72	4,637.71	4,975.21
Trade Discounts	287.19	346.99	382.65	407.62	404.92
Excise Duty	234.21	264.01	315.89	337.32	382.65
Net Income	2,835.50	3,360.81	3,371.18	3,892.77	4,187.64
Cost of Material	1,571.59	1,796.75	1,781.85	2,081.65	2,095.03
Salaries, Wages & Benenfits	251.81	301.38	381.67	427.96	470.97
Other Expenses	578.48	649.51	653.74	742.37	857.32
Total Expenditure	2,401.88	2,747.64	2,817.26	3,251.98	3,423.32
EBDIT	433.63	613.16	553.92	640.79	764.32
Depreciation	72.56	98.83	109.94	114.92	164.13
EBIT	361.07	514.33	443.98	525.87	600.19
Interest	158.21	211.91	205.40	167.40	140.34
% to Net Income	0.15	0.18	0.16	0.16	0.18
Profit Before Tax (PBT)	202.86	302.43	238.58	358.47	459.85
Tax (Current, Deferred, and FBT)	58.74	70.35	40.29	50.55	127.99
Net Profit After Tax (PAT)	144.12	232.08	198.29	307.92	331.86
Equity Share Capital	226.71	226.71	226.71	226.71	226.71
Reserves & Surplus	1,124.14	1,311.58	1,472.92	1,733.28	1,978.62
Networth	1,350.85	1,538.29	1,699.63	1,959.99	2,205.33
Total Debt	1,228.63	1,146.10	991.62	771.41	505.37
Deferred Tax Liabilities	119.63	144.01	169.13	178.47	169.00
Total Sources of Funds	2,699.09	2,828.40	2,860.38	2,909.87	2,879.70
Net Fixed Assets	2,268.84	2,242.26	2,309.54	2,264.16	2,159.55
Investments	16.40	39.07	47.50	47.01	34.26
Current Assets	1,516.29	1,604.41	1,781.18	1,945.57	1,934.95
Less: Current Liabilities	1,102.43	1,057.34	1,277.84	1,346.87	1,249.06
Net Current Assets	413.86	547.07	503.34	598.70	685.89
Misc. Expenditure	-	-	-	-	-
Total Uses of Funds	2,699.09	2,828.40	2,860.38	2,909.87	2,879.70
Ratios					
EPS (Rs.)*	0.64	1.02	0.87	1.36	1.46
Book Value per Share (Rs.)*	5.96	6.79	7.50	8.65	9.73
Return on Capital Employed (ROCE)	13.4%	18.2%	15.5%	18.1%	20.8%
Return on Networth (RONW)	10.7%	15.1%	11.7%	15.7%	15.0%
Debt: Equity Ratio	0.91	0.75	0.58	0.39	0.23
Ratio of Net working Capital to Net Income	14.6%	16.3%	14.9%	15.4%	16.4%

* on face value of Rs 1/- per share

** EPS on expanded capital, post merger

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their 57th Annual Report together with the Audited Annual Accounts of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	2014-15	2013-14
	Rs. in Million	Rs. in Million
Gross Total Revenue	4975.2	4637.7
Net Revenue	4187.6	3892.8
Earnings before Interest, Depreciation, Tax & Amortizations (EBIDTA)	764.3	640.8
Profit Before Tax	459.8	358.5
Provision for Tax (FBT, Current & Deferred Tax)	128.0	50.6
Net Profit after Tax	331.8	307.9
Add: Profit brought forward from previous year	10.0	44.5
Profit available for disposal	341.8	352.4
Proposed Dividend and Tax thereon	60.0	42.4
Transfer to General Reserve	270.0	300.0
Profit carried forward	11.8	10.0

DIVIDEND

Your Board has recommended payment of Dividend for the year ended March 31, 2015 at 22% i.e. 22 paise on Equity Shares of Re.1/- each and seeks your approval for the same.

OPERATIONS

During the year under review, Company recorded a 7.57% growth in net revenues. Profit before Tax registered a 28.28% growth, however due to higher provision for Tax, the net profit of the Company improved by 7.77%.

A full analysis and discussion on the business outlook is included in this Annual Report under the heading 'Management Discussion and Analysis' as **Annexure 'A'** to this Report.

MATERIAL CHANGE

One of the plants of the Company at Chembur in Mumbai for production of paints, discontinued production w.e.f. May 1, 2015. All the workmen and staff employed in the plant retired through a voluntary retirement scheme or shifted to other plants of the Company.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2015, stood at Rs. 226.71 Million. During the year under review, the Company has not issued shares with differential voting rights nor has it granted any Stock Options or Sweat Equity. As on March 31, 2015, none of the Directors or the Company held instruments convertible into equity shares of the Company.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company forms an integral part of this Report as **Annexure 'B'**.

The requisite Certificate from the Statutory Auditors of the Company confirming Compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report as **Annexure 'C'**.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR), the Company has undertaken or contributed funds for various activities in the areas of Education, Healthcare, preventive Healthcare, Sanitation, Environmental Sustainabilities etc. These activities are largely in accordance with Schedule VII of the Companies Act, 2013 and Company's CSR Policy. The report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure 'D'** forming part of this Report.

Company is in the process of identifying specific projects which can contribute to the overall social and economic growth, development and prosperity of the communities residing in the vicinity of operations of the Company. During the year under review, Company has spent Rs. 0.21 Million towards CSR activities against Rs. 5.98 Million to be spent as per Sec. 135 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Manual. To maintain its objectivity and effectiveness, the Internal Audit function reports directly to the Chairman / CEO of the Company.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil policy and mechanism to deal with instance of fraud and mismanagement, if any.

This policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised.

BUSINESS RISK MANAGEMENT

Pursuant to section 134(3)(n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

At present the Company has not identified any risk, which may threaten the existence of the Company.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in form No. MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 duly certified by the Practising Company Secretary is annexed hereto as **Annexure 'E'** and forms part of this report.

FIXED DEPOSITS

The Company's balance of Deposits as on March 31, 2015 was Rs. 7.34 Million (Previous Year : Rs. 22.88 Million). The Company did not accept any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year nor defaulted on any repayment or interest payments due thereon.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

RELATED PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company at its Meeting held on August 14, 2014 appointed Smt. Aarti Shah as an Additional Director of the Company w.e.f. the date on which DIN will be allotted by the Ministry of Corporate Affairs to hold the office till the conclusion of next Annual General Meeting. Being eligible, she offers herself for reappointment. The Board recommends that she be appointed as Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. October 24, 2014, not liable to retire by rotation.

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee and subject to the approvals of the Members at the forthcoming Annual General Meeting and such other approvals, consent and sanctions as may be necessary appointed Shri Neeraj Garg as a Chief Operating Officer (COO) of the Company w.e.f. January 19, 2015 and as an Additional and Whole Time Director of the Company for a period of 5 years with effect from February 13, 2015. His term of office as Additional Director is till the conclusion of next Annual General Meeting. Being eligible, he offers himself for reappointment. The Board recommends that he be appointed as a Whole Time Director of the Company for a period of 5 (five) consecutive years w.e.f. February 13, 2015, liable to retire by rotation.

As per the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Umeshkumar More, Executive Chairman of the Company, retire by rotation and being eligible, offered himself for re-appointment.

Shri Yogesh Samat, Independent Director resigned with effect from August 14, 2014. The Directors place on record their appreciation of the contribution made by Shri Yogesh Samat during the tenure of his Directorship.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

In accordance with the provisions of the Listing Agreement and Corporate Governance, the Company has constituted an Audit Committee. The Committee comprised of following Directors viz., Shri Suresh Pareek (Chairman), Shri Nirajkumar More, Shri Madan Mohan Chaturvedi, Shri Karunchandra Srivastava and Shri Tarun Govil as members.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing about 100 women employees in various cadres. The Company has in place an Anti Sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaint Redressal Committee was also constituted to redress the complaint of Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy. Complaint received from an employee during the financial year 2014-15 was effectively redressed. No complaint is outstanding as on 31-03-2015 for redressal.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note No. 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SUBSIDIARY COMPANIES

As on date company have 3 Overseas Subsidiaries viz. Grauer & Weil (Shanghai) Ltd. at China, Grauer & Weil (UK) Ltd. at United Kingdom and Growel Chemicals Co. Ltd. at Thailand.

Details of the Subsidiaries form the part of Financial Statements.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Clause 32 of the Listing Agreement with the Stock Exchange, the Consolidated Financial Statements have been prepared by your Company in accordance with the requirements of Accounting Standard 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements together with Auditor's Report thereon forms part of the Annual Report.

STATUTORY AUDITORS

M/s. M. M. Nissim & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors if re-appointed. The Company has obtained a consent letter from M/s M. M. Nissim & Co. u/s 139(1) of the Companies Act, 2013 along with certificate that appointment, if made, will be in accordance with the provisions of Sec. 141 of the Companies Act, 2013 and they are not disqualified to be appointed as Auditors of the Company u/s 141(3) of the Companies Act, 2013. Members are requested to consider their appointment upto Conclusion of the 59th AGM of the Company and authorise the Board to fix their remuneration, as set out in the Notice convening the Meeting.

COST AUDITORS

The Board has appointed the M/s V. J. Talati & Co. as cost auditors for conducting the audit of cost records of the Company for Chemicals and Engineering segments of the Company for the financial year 2014-15.

SECRETARIAL AUDITOR

The Board has appointed M/s GMJ & Associates, Firm of Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure 'F'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

AUDITORS' OBSERVATIONS

The observations of the Auditors contained in their Report have been adequately dealt with in Note No.'27' to the Accounts which are self explanatory and therefore, do not call for any further comments.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 'G'** to this Report.

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under Section 197(12) and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request and same is available for inspection by the Members at the Registered Office of the Company on any working days between 10:00 am to 12.00 noon upto the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company on any working days between 10:00 am to 12.00 noon upto the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company has taken all the necessary steps for safety, environmental control and protection at all its plants. All plants of the Company fully comply with the laws, regulations and requirements stipulated by the concerned Pollution Control Boards.

LISTING

The Equity Shares of the Company are at present listed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company is regular in payment of listing fees.

APPRECIATION

The Directors wish to put on record their appreciation for the support of all our Bankers and the dedication and support of all our members and associates. Their efforts continue to be integral to our Company's ongoing success.

Registered Office:

Growel House,
Akurli Road, Kandivli [East],
Mumbai - 400 101
Date: May 29, 2015

For & on behalf of the Board of Grauer & Weil [India] Limited

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole Time Director

ANNEXURE – ‘A’: TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

I. AN OVERVIEW OF BUSINESS PERFORMANCE

During the year 2014-15, the Net Revenue of the Company grew by 7.57% to Rs. 4187.64 Million (Rs. 3892.77 Million in previous year). However, the Net Profit improved by 7.77%. An overview of the performance of different business segments of the Company is as under:

- a) **Chemical Segment :** In the segment of surface treatment chemicals, their intermediates and other specialty chemicals, your Company’s leadership position continues unchanged despite growing intensity of competition from international companies. However, due to stagnant growth of the user industries, the sales grew only at a modest rate of 8%. New products introduced by the Company met with good success. The Company continued to focus on excellence. All its plants manufacturing finished formulations are certified under IMS and ISO 14000.
- b) **Engineering Segment :** This division supplies customized turnkey solutions for Electroplating Plants and their components, Effluent and Waste Water Treatment Plants and other engineering products, from its plant located at Alandi, Pune. The sales for the year remained stagnant in keeping with the industrial activity of the Country. The profitability declined further resulting in a loss. Alliances have been finalized with some international associates for joint bidding and execution of projects.
- c) **Paints Segment :** Though the business segment recorded a sales growth of 11.54% last year, however, efforts are under way to improve the financial performance. Production at the unviable Chembur plant has been discontinued to cut down fixed costs and production capacity has been created at Dadra, Vapi and Barotiwala. The management expects that these steps will improve the competitiveness of this segment.
- d) **Lubricants Segment :** This young division of the Company consolidated its market position by shifting focus to specialty products and obtaining approvals of strategic customers. The sales grew marginally.
- e) **Mall Segment :** In the wake of declining performances and closure of several malls, the Company’s innovative marketing and promotion strategies achieved higher footfall, trading levels and mall occupancy. The division turned corner and achieved positive profit although small.

2. EXPORTS

The Company’s emphasis on exports continued unchanged. However on account of strengthening of the Indian Rupee and continued uncertain economic conditions in Europe, the export sales declined by 26.65% during the year under review.

3. FINANCIAL PERFORMANCE

The highlights of financial performance of the Company for the year under review are as under:

- a. The Net Profit after Tax for the year grew by 7.77% to Rs. 331.86 Million.
- b. The Company spent Rs. 113.05 Million in Capital Expenditure.
- c. The Long Term Borrowings decreased by Rs. 263.63 Million to Rs. 106.85 Million mainly on account of part repayment of Mall Loans.
- d. The Working Capital (Net Current Assets) increased by Rs. 141.79 Million.
- e. The Debt Equity Ratio of the Company further improved to 0.23 (from 0.39).

4. OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK

In its main business segment of chemicals, your Company faces stiff competition. However, your Company’s fundamental strengths of market leadership in domestic market, extensive distribution network, strong R & D, technical service and procurement strength place it in relatively stronger position. The Company will continue to introduce new products and processes developed in house or sourced from its technology partners. All of the Company’s businesses are strongly linked to growth or decline of the user industries. The current positive atmosphere promises to boost growth during the second half of the current year. If this comes about, your Company can also expect to benefit commensurately.

The order book at the Engineering Division is reasonable.. The enquiries under discussion hold some promise. The alliances with international associates are likely to offer additional opportunities in the domestic as well as international markets.

In the area of Paints, the Company’s bold steps in terms of setting up a new manufacturing facility at Dadra, Vapi and Barotiwala and closure of the Chembur plant offer a leaner cost structure and enhanced production efficiencies to achieve greater market penetration. This will help us increase sales growth in the high potential Paints business. However, the Company is fully cognizant of the fact that this is a highly competitive business dominated by international as well as local giants well established in this business. If the Company succeeds in its plans then this segment can contribute a high level of growth in its business.

The re-focused oils & lubricants business is now poised for a significant push. This business segment offers an attractive long term opportunity. Since your Company's Mall has been able to improve footfall as well as sales with innovative and aggressive steps, It should be able to sustain the current profitability. However, the emerging E-retailing business and continued uncertainty on FDI in multi brand retail segment pose potential threats.

5. FUTURE PROSPECTS

While the economic atmosphere in the Country is positive and full of expectations, the real industrial activities yet to pick up. The expected under performance of monsoon and continued high interest rates undermine the prospects.

The Company is maintaining a high state of preparedness to capitalize on all opportunities as they present themselves across all its business segments.

In the area of Exports too, the Company is making all efforts to expand its network of distributors to reach hitherto untapped markets.

The Company has higher expectations from the thrust areas like Paints, Industrial Lubricants and some niche chemical segments where we are seeking to diversify into newer product and market segments. Considering their large potential, aggressive plans have been drawn up to provide a major push into these segments of the business. The senior management teams have been fortified. Additional manufacturing capacities have been created and upgraded in different parts of the Country. Opportunities are also being explored for finalizing partnerships with some international companies for technologies, marketing and distribution.

6. HUMAN RESOURCES

Your Company's emphasis on Human Resources is increasing every year. New systems and measures for training, development, up gradation of quality and skills are being deployed. These plans aim to enhance and update the skills and knowledge of its human resources at all locations through many in house and external training programs.

7. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT FRAME WORK

The Company has appropriate internal control systems and risk management frame work and these are designed to ensure the reliability of financial and other records and accountability of executive actions to the management's authorization as well as to identify and initiate actions to mitigate risks. The internal control systems/frameworks are reviewed by the Top Management and by the Audit Committee of the Board and proper follow up actions are ensured wherever required.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

ANNEXURE – ‘B’: TO DIRECTORS’ REPORT

REPORT ON CORPORATE GOVERNANCE

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

GROWEL’s philosophy on Corporate Governance is based on transparency, accountability, professionalism, value addition and compliance with laws. The company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder’s expectations.

The Company is fully compliant with the recommendations of the prevailing and applicable Corporate Governance Code. A detailed report on implementation by the Company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with BSE Ltd. is set out below.

BOARD OF DIRECTORS:

The Board of Directors of the Company at its Meeting held on August 14, 2014 appointed Smt. Aarti Shah as an Additional Director (Women Director) of the Company w.e.f. the date on which DIN will be allotted by the Ministry of Corporate Affairs to hold the office till the conclusion of next Annual General Meeting. Being eligible, she offered herself for reappointment. The Board recommend that she be appointed as Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. October 24, 2014, not liable to retire by rotation.

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee and subject to the approvals of the Members at the forthcoming Annual General Meeting and such other approvals, consent and sanctions as may be necessary, appointed Shri Neeraj Garg as a Chief Operating Officer (COO) of the Company w.e.f. January 19, 2015 and as a Whole Time Director of the Company for a period of 5 years with effect from February 13, 2015.

Accordingly, as on date Board consists of 10 Directors. The Chairman being an Executive Director, as per the Listing Agreement, the Company should have 5 [Five] Independent Directors.

Your Company is in compliance with the provisions of Listing Agreement of the Stock Exchange and the Companies Act, 2013. The Board of your Company has 5 [Five] Executive Directors and 5 [Five] Non-Executive Directors and has an optimum combination of Executive and Non-Executive Directors.

As per the provisions of the Companies Act, 2013 and in terms of Articles of Association of Company, Shri Umeshkumar More, Chairman of your Company, retire by rotation and being eligible, has offered himself for re-appointment.

During the financial year ended March 31, 2015, 4 [Four] Board meetings were held on 30-05-2014, 14-08-2014, 14-11-2014 and 13-02-2015.

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and at last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Name of Directors	Category	No. of Board Meetings attended	Attendance at Last AGM	No. of other Directorships held	Outside Committee Positions held
Shri Umeshkumar More	Chairman	3	Yes	6	None
Shri Nirajkumar More	MD	3	No	7	None
Shri Vinod Haritwal	CEO & WTD	4	Yes	1	None
Shri Rohitkumar More	WTD	1	Yes	7	None
Shri Neeraj Garg (w.e.f. 13-02-2015)	COO & WTD	1	No	1	
Shri Suresh Pareek	NEID	3	Yes	3	None
Shri Madan Mohan Chaturvedi	NEID	3	Yes	3	None
Shri Karunchandra Srivastava	NEID	3	Yes	4	3 (Chairman in 2 Committee)
Shri Tarun Govil (w.e.f. 30-05-2014)	NEID	3	Yes	1	None
Smt. Aarti Shah (w.e.f. 24-10-2014)	NEID	2	No	---	None
Shri Yogesh Samat (upto 14-08-2014)	NEID	2	Yes	1	None

MD stands for Managing Director

CEO stands for Chief Executive Officer

NEID stands for Non-Executive & Independent Director

WTD stands for Whole-Time Director

COO stands for Chief Operating Officer

INFORMATION SUPPLIED TO THE BOARD:

Among others, this includes:

- Review of Annual operating plans of business, capital budgets and updates.
- Quarterly results of the Company and its operating divisions.
- Minutes of Meeting of Audit Committee and other Committees.
- Information on recruitment and remuneration of senior officers just below the Board level.
- General notices of interest.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences.
- Details of any Joint Venture or Collaboration Agreement.
- Sale of materials, nature of investments, subsidiaries, assets which are not in the normal course of business.
- Foreign Exchange exposure and the steps taken by the Management to limit the risk of adverse exchange rate movements.
- Any materially significant effluent or pollution problems.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Significant developments in the human resource and industrial relations fronts.

The Board is routinely presented with all information under the above heads, whenever applicable and materially significant. These are submitted either as part of the agenda of Board Meetings or are placed during the course of the Meeting.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There are no material transactions with related parties that require a separate disclosure. The transactions with related parties are in the ordinary course of business and on arms length basis. A comprehensive list of related party transactions as required by the Accounting Standard [AS] 18 issued by the Institute of Chartered Accountants of India, is given in 'Note No. 27 (N)' to the Accounts in the Annual Report.

COMMITTEES OF THE BOARD:

The Board has constituted Committees of Directors, which confirm to the requirements of clause 49 of the Listing Agreement with the Stock Exchange and the Companies Act, 2013, to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee at the Board level. The scope of the activities of the Audit Committee is in compliance with Clause 49 of the Listing Agreement with the Stock Exchange read with Section 177 of the Companies Act, 2013.

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit committee interacts with the Internal Auditors, Independent Auditors, Secretarial Auditors and Cost Auditors as and when required and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

During the financial year 2014-2015, 4 [Four] Audit Committee Meetings were held.

The names of members of Committee and their attendance are as follows:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Suresh Pareek	Chairman	4	3
Shri Nirajkumar More	Member	4	3
Shri Madan Mohan Chaturvedi	Member	4	3
Shri Karunchandra Srivastava	Member	4	3
Shri Yogesh Samat (upto 14-08-2014)	Member	2	2
Shri Tarun Govil (w.e.f. 30-05-2014)	Member	3	3

All the members of the Audit Committee have Financial, Accounting and Management expertise.

The meetings of the Audit Committee are also attended by Head of Accounts and Finance Department, Statutory Auditors and Internal Auditors of the Company.

Shri Chintan K. Gandhi, Company Secretary acted as a Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE:

Pursuant to the Provisions of Sec. 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Board of Directors at its Meeting held on May 30, 2014 renamed the existing Selection and Remuneration Committee to Nomination and Remuneration Committee with the following reconstitution :

Shri Madan Mohan Chaturvedi	–	Chairman
Shri Umeshkumar More	–	Member
Shri Suresh Pareek	–	Member

The Nomination and Remuneration Committee meets as and when required for examination and evaluation of individual Director's and Senior Management performance, review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval.

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key Managerial Personnel based on criteria approved by the Board.

During the year under review, Meeting of Nomination and Remuneration Committee was held on January 5, 2015 to consider and approve the appointment of Shri Neeraj Garg as Chief Operating Officer (COO) & Whole Time Director of the Company.

The Company pays remuneration to its Chairman, Managing Director, Whole Time Directors and one Relative of Director by way of salary, commissions, perquisites and allowances.

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013.

Given below are the details of remuneration paid to Directors during the financial year 2014-15 and shareholding as on 31-03-2015:

(Rs. in Million)

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31-03-2015 (in Nos.)
Shri Umeshkumar More	---	7.24	0.04	---	2,33,05,999
Shri Nirajkumar More	---	6.33	0.11	3.12	2,26,87,726
Shri Vinod Haritwal	---	6.41	0.04	2.11	3,120
Shri Rohitkumar More	---	3.09	0.04	---	--
Shri Neeraj Garg (w.e.f. 13-02-2015)	---	0.72	0.003	0.25	2,500
Shri Madan Mohan Chaturvedi	0.08	---	---	0.22	3,120
Shri Karunchandra Srivastava	0.07	---	---	0.11	--
Shri Suresh Pareek	0.09	---	---	0.07	19,95,120
Shri Yogesh Samat	0.04	---	---	---	---
Shri Tarun Govil	0.09	---	---	0.22	---
Smt. Aarti Shah	0.05	---	---	0.08	2,300

REMUNERATION POLICY :

In accordance with the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is annexed as **Annexure 'H'** to the Directors' Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE :

Pursuant to the Provisions of Sec. 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Board of Directors at its Meeting held on May 30, 2014 renamed the existing Shareholders Committee to Stakeholders Relationship Committee with the following reconstitution :

Shri Tarun Govil	–	Chairman
Shri Nirajkumar More	–	Member
Shri Vinod Haritwal	–	Member

The Committee of the Board of your Company looks into various issues relating to shareholders/investors including

- transfer and transmission of shares held by shareholders in physical format
- Shareholder's Complaint viz. Non - receipt of Dividend, Annual Report, shares after transfer, delays in transfer of shares etc.
- status of dematerialization / rematerialization of shares

- issue of duplicate share certificates
- tracks investor complaints
- suggest measures for improvement from time to time.

The Stakeholders Relationship Committee met 4 [Four] times during the year ended March 31, 2015.

The composition of the Stakeholders Relationship Committee and details of the meetings attended by the Directors during the year 2014-15 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Tarun Govil	Chairman	3	3
Shri Nirajkumar More	Member	4	3
Shri Vinod Haritwal	Member	4	4
Shri Rohitkumar More (upto 30-05-2015)	Member	1	--
Shri K. C. Srivastava (upto 30-05-2015)	Member	1	--

Shri Chintan K. Gandhi, Company Secretary acted as a Secretary of the Committee.

DETAILS OF INVESTORS COMPLAINTS / REQUESTS RECEIVED DURING THE YEAR:

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non - receipt / Renewal of Dividend Warrants	18	18	---
2	Non - receipt of Annual Report	10	10	---
3	Non – receipt of Share Certificate	8	8	---
4	Request of Transfer / Transmission of Shares	8	8	---
5	Request for Change of Address / Bank details / Signature etc.	12	12	---
6	Request for Dividend Revalidation	12	12	---
7	Other	3	3	---
	Total	71	71	---

CSR COMMITTEE :

Pursuant to the Provisions of Sec. 135 read with Schedule VII of the Companies Act, 2013, Board of Directors at its Meeting held on May 30, 2014 constituted Corporate Social Responsibility (CSR) Committee comprising :

Shri Nirajkumar More – Chairman

Shri Tarun Govil – Member

Shri Vinod Haritwal – Member

The main function of the CSR Committee is to

- formulate and monitor the CSR policy of the Company
- to recommend the Board about the amount of expenditure to be incurred on the various CSR activities
- reviewing of the CSR activities undertaken during the year.

RISK MANAGEMENT COMMITTEE :

Evaluation of Business Risk and managing the risk has always been an ongoing process in your Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities.

Till date, Audit Committee also functions as the Business Risk Management Committee. However Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, Board of Directors at its Meeting held on May 29, 2015, constituted a full fledged Business Risk Management Committee comprising of Managing Director and COO & Director i.e. at present

Shri Nirajkumar More and

Shri Neeraj Garg

The objectives and scope of the Business Risk Management Committee comprises of an oversight of risk management performed by the executive management, review Risk Management policy and framework.

INDEPENDENT DIRECTORS MEETING:

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the Non Independent Directors and members of the management. During the year, meeting of Independent Directors was held on May 29, 2015.

Shri M.M. Chaturvedi was unanimously elected as the Chairman of the Meetings of the Independent Directors. At the meetings, the Independent Directors reviewed the performance of the Non Independent Directors (including the Chairperson) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All Independent Directors except Shri K. C. Srivastava were present at the meeting.

GENERAL BODY MEETINGS:

(a) The last three Annual General Meetings were held as under:

Particulars	31-03-2014	31-03-2013	31-03-2012
Date and Time	31-07-2014 at 03.00 pm	25-07-2013 at 04.00 pm	30-08-2012 at 10.30 am
Venue	Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101	Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101	Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101
Any Special Resolution passed	Yes	No	Yes

DISCLOSURES:

- There were no transactions of material nature other than reported under Related Party Disclosures that have been entered into by the Company with the Promoters, Directors, their Relatives and the Management and in any Company in which they are interested, that may have potential conflict with the interest of the Company.
- Details on the use of proceeds from public issues, right issues, and preferential issues etc.:
No funds have been raised through issue of equity or debt in the form of public or rights or preferential issues during the year under review.
- Details of information on appointment of new / re-appointment of Directors:
A brief resume, nature of expertise in specific functional areas, names of Companies in which the person already holds Directorships and Memberships of the Committees of the Board and his shareholding in the Company forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.
- Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other Statutory Authority on any matter related to Capital Market, during the last Three Years:
The Company has complied with the requirements of the Stock Exchange, SEBI, and other Statutory Authorities on all matters relating to Capital Markets during the last Three Years. However in one case of delay in redressal of shareholder's complaint, SEBI has imposed penalty of Rs. 0.30 Million and same is paid by the Company.

MEANS OF COMMUNICATION:

- Quarterly Results are published in prominent daily newspapers viz., Free Press Journal and Navshakti.
- All items required to be covered in the Management Discussion and Analysis Report has been included in the Annexure 'A' to the Director's Report.
- The Company has its own website and all the vital information relating to the Company and its products are displayed on the web site. Address of the website is www.growel.com

GENERAL SHAREHOLDERS INFORMATION :

- ANNUAL GENERAL MEETING** : 57th Annual General Meeting.
DAY & DATE : Thursday, August 20, 2015
TIME : 03:00 pm
VENUE : Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101.
- FINANCIAL CALENDAR** :
 - Financial reporting for the Quarter ended June 30, 2015: By the end of August 14, 2015.
 - Financial reporting for the Quarter ended Sept. 30, 2015: By the end of November 14, 2015.
 - Financial reporting for the Quarter ended Dec. 31, 2014: By the end of February 14, 2016.
 - Financial reporting for the Year ended March 31, 2016: By the end of May 30, 2016.
- DATES OF BOOK CLOSURE** : August 15, 2015 to August 20, 2015 [Both days inclusive]
- RECORD DATE OF PAYMENT OF DIVIDEND**: August 14, 2015
- SHARE TRANSFER SYSTEM**:

The Company's Shares being in compulsory dematerialized (Demat) list are transferable through the depository system.

Shares in physical mode are processed by the Registrar and Share Transfer Agent [RTA]. The RTA has been authorized to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals.

6. REGISTRAR AND TRANSFER AGENT:

The Company has appointed the below mentioned agency as Registrars and Share Transfer Agent (RTA) for both physical and demat segment of Equity Shares of the Company:

M/s. LINKINTIME INDIA PRIVATE LIMITED

[Unit: Grauer & Weil (India) Limited]

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

Phones: (022) 25946970. Fax: (022) 25946969.

Email: rnt.helpdesk@linkintime.co.in ; URL: www.linkintime.co.in

7. COMPLIANCE OFFICER:

Shri Chintan K. Gandhi

8. ADDRESS FOR CORRESPONDENCE:

Share Department:

GRAUER & WEIL [INDIA] LIMITED

'Growel House', Akurli Road, Kandivli [East], Mumbai - 400 101.

CIN No.: L74999MH1957PLC010975

Tel: 022-6699 3000; Fax : 022-6699 3010.

E-mail: secretarial@growel.com

9. LISTING:

BSE Limited.

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001.

Tel: 022-2272 1234. Fax: 022-2272 1919.

10. STOCK CODE OF THE COMPANY:

BSE Limited

Scrip Name: GRAUER & WEIL [INDIA] LIMITED

Scrip Code: 505710.

Electronic Mode: INE266D01021.

11. DEPOSITORY CONNECTIVITY: NSDL and CDSL**12. ISIN NO. FOR THE COMPANY'S SECURITY:** INE266D01021**13. DEMATERIALISATION OF SHARES:**

As on March 31, 2015, a total of 21,89,27,070 Shares representing 96.57% of the paid up capital of the Company were held in dematerialized form with NSDL and CDSL. Member can hold shares in electronic forms and trade the same in Depository System. However, they may hold the same in physical form also.

14. STOCK PRICE DATA:

Stock Market price data for the year of Company's Share:

Month	High Price	Low Price	No. of Shares
April, 2014	7.59	5.83	21,07,084
May, 2014	9.05	5.90	34,21,404
June, 2014	10.50	7.70	74,23,335
July, 2014	10.78	8.25	49,21,768
August, 2014	14.15	9.01	87,01,658
September, 2014	18.79	11.80	1,42,36,195
October, 2014	19.80	14.40	83,14,268
November, 2014	19.25	16.00	59,48,982
December, 2014	17.80	12.80	38,70,827
January, 2015	19.25	15.75	65,17,737
February, 2015	18.45	15.10	39,18,965
March, 2015	16.80	13.65	30,31,585

15. SHAREHOLDING PATTERN AS ON MARCH 31, 2015:

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	15,77,03,259	68.6808
Mutual Funds & UTI	20,620	0.0091
Banks & Financial Institutions	22,000	0.0097
Private Body Corporate	1,01,86,522	4.4933
Indian Public/Others	5,83,55,180	25.7404
NRI/OCBs	24,18,169	1.0667
Total	22,67,05,750	100.00

16. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015:

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	4,575	34.1903	12,39,887	0.5469
501-1000	2,663	19.9014	24,32,728	1.0731
1001-2000	1,762	13.1679	29,81,672	1.3152
2001-3000	858	6.4120	22,86,944	1.0088
3001-4000	683	5.1043	25,34,768	1.1181
4001-5000	563	4.2075	27,31,487	1.2049
5001-10000	1,045	7.8096	80,14,599	3.5352
10001 & above	1,232	9.2070	20,44,83,665	90.1978
Total	13,381	100.0000	22,67,05,750	100.0000

17. PLANT LOCATIONS :

- 215/1, Plot No. 10, Dadra Industrial Estate, Dadra - 396 191. [Dadra & Nagar Haveli - U.T.]
- 407, GIDC Industrial Estate, Vapi - 396 195. [Gujarat]
- Plot No. 31 & 32, Industrial Estate, Barotiwalla - 174 103. [H. P.]
- Survey No. 66, Village - Dhanore, Taluka - Khed, District - Pune. [Maharashtra]
- SIDCO Industrial Complex, Phase II, Samba. [J & K]

18. MALL : Growel's 101, Akurli Road, Kandivli - East, Mumbai - 400101.

19. COMPLIANCE:

A certificate has been obtained from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance and is attached to this report.

Registered Office:

Growel House,
Akurli Road, Kandivli [East],
Mumbai - 400 101
Date: May 29, 2015

**For & on behalf of the Board of
Grauer & Weil [India] Limited**

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole Time Director

DECLARATION

In accordance with Clause 49(II)(E) of the Listing Agreement with the Stock Exchange, I hereby confirm that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the year ended March 31, 2015.

Registered Office:

Growel House,
Akurli Road, Kandivli [East],
Mumbai - 400 101
Date: May, 29 2015

**For & on behalf of the Board of
Grauer & Weil [India] Limited**

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole Time Director

ANNEXURE 'C': TO DIRECTORS' REPORT AUDITOR'S CERTIFICATE

To,
The Members,
GRAUER & WEIL (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by GRAUER & WEIL [INDIA] LIMITED, (the Company) for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

N. KASHINATH
Partner
Membership No. 36490

Mumbai,
Date: May 29, 2015

ANNEXURE 'D': TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy :

Our aim is to contribute for the overall social and economic development of the communities in which we operate and thereby improving the overall lifestyles of the society as a whole.

Web Link: www.growel.com/CSR.html

2. Composition of CSR committee

Mr. Nirajkumar More – Chairman

Mr. Tarun Govil – Member

Mr. Vinod Haritwal - Member

3. Average net profit of the company for last three financial years:

Average net profit: Rs. 299.11 Million

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend Rs. 5.98 Million

5. Details of CSR spend for the financial year :

a) Total amount spent for the financial year : Rs. 0.21 Million

b) Amount unspent if any : Rs. 5.77 Million

c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Million)

Sl. No.	CSR project activity	Sector in which the project is covered	Projects or programs (1) local area or other (2) specify the state and District where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.	Promotion of Healthcare & preventive Healthcare	Healthcare	Dadra – UT of D & NH	0.11	0.11	0.11	0.11
2.	Education	Promoting Education	Dadra - UT of D & NH	0.05	0.05	0.05	0.05
3.	Maintenance of Sanitation Facility	Sanitation	Barotiwala - HP	0.03	0.03	0.03	0.03
4.	Flood Victim Rehabilitation	Eradicating Hunger, Poverty etc.	Jammu – J & K	0.02	0.02	0.02	0.02

We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the company.

Nirajkumar More
Chairman of CSR Committee

CSR Policy

Our aim is to contribute for the overall social and economic development of the communities in which we operate and thereby improving the overall lifestyles of the society as a whole.

To pursue these objectives we will continue

a. to work :

1. To pursue a corporate strategy that enables realisation of the twin goals of shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner.
2. To implement Social Investments / CSR programmes primarily in the economic vicinity of your Company's operations with a view to ensuring the long term sustainability of such interventions.
4. To collaborate with communities and groups to contribute to the national mission of eradicating poverty and hunger, especially in rural areas, soil and moisture conservation and watershed management, conservation and development of forest resources, empowering women economically, supplementing primary education and participating in rural capacity building programmes and such other initiatives.
5. To sustain and continuously improve standards of Environment, Health and Safety through the collective endeavour of your Company and its employees at all.
6. To encourage the development of human capital by expanding human capabilities through skills development, vocational training etc. and by promoting excellence in identified cultural fields.

b) to Collaborate with like minded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.

c) to Interact regularly with stakeholders, review and publicly report our CSR initiatives.

In performance of CSR activities / projects, if any surplus arises, it will not form the part of business profit .

ANNEXURE 'E': TO DIRECTORS' REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L74999MH1957PLC010975
Registration Date	25-11-1957
Name of the Company	Grauer & Weil (India) Limited
Category/Sub-category of the Company	Public Company Limited by Shares
Address of the Registered office & contact details	Growel House, Akurli Road, Kandivli – East, Mumbai - 400101 Contact No. : 022 – 66993000 Fax No. : 022 - 66993010
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. LINK INTIME INDIA PRIVATE LIMITED (CIN: U67190MH1999PTC118368) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Phone: (022) 25946970; Fax: (022) 25946969 ; Email: rnt.helpdesk@linkintime.co.in ; URL: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Basic, Electroplating and Intermediatory Chemicals	2011	66.12%
2.	Paints, Enamels, Varnishes and Oil Bound Distempers	2022	13.45%
3.	Electroplating Equipment	2822	10.41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Grauer & Weil (Shanghai) Ltd. 2 nd Floor, Multi Functional Building, No. 203, Fute (N) Road, Free Trade Zone, Waigaoqiao, Shanghai – 200131, China	NA	Subsidiary	100	2(87)(ii)
2	Growel Chemicals Co. Ltd. 850/17, TR Home Office, Ladkrabang Road, Khwang / Khet – Ladkrabang, Bangkok – 10520, Thailand.	NA	Subsidiary	100	2(87)(ii)
3	Grauer & Weil (UK) Ltd. 50 Seymour Street London W1H 7JG	NA	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/ HUF	68495959	0	68495959	30.2136	68500459	0	68500459	30.2156	0.0020
b) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	87204800	0	87204800	38.4661	87202800	0	87202800	38.4652	-0.0009
e) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)	155700759	0	155700759	68.6797	155703259	0	155703259	68.6808	0.0011
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	8870	11750	20620	0.0091	8870	11750	20620	0.0091	0.0000
b) Banks / FI	11750	10250	22000	0.0097	11750	10250	22000	0.0097	0.0000
c) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (B)(1):-	20620	22000	42620	0.0188	20620	22000	42620	0.0188	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11136472	40490	11176962	4.9302	10146032	40490	10186522	4.4933	-0.4369
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	34355192	7196260	41551452	18.3284	39215885	6828440	46044325	20.3102	1.9818
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	13542466	0	13542466	5.9736	9281330	0	9281330	4.0940	-1.8796
c) Others (Directors / Relatives)	2000740		2000740	0.8825	2000540	0	2000540	0.8824	-0.0001
Non Resident Indians	1307977	100250	1408227	0.6212	1530419	100250	1630669	0.7193	0.0981
Overseas Corporate Bodies	0	787500	787500	0.3474	0	787500	787500	0.3474	0.0000
Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
Clearing Members	475024	0	475024	0.2095	1018985	0	1018985	0.4495	0.2399
Trusts	20000	0	20000	0.0088	10000	0	10000	0.0044	-0.0044
Foreign Bodies - D R	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (B)(2):-	62837871	8124500	70962371	31.3015	63203191	7756680	70959871	31.3004	-0.0011
Total Public Shareholding (B)=(B)(1)+ (B)(2)	62858491	8146500	71004991	31.3203	63223811	7778680	71002491	31.3192	-0.0011
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	218559250	8146500	226705750	100.0000	218927070	7778680	226705750	100.0000	0.0000

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2014)			Shareholding at the end of the year (31-03-2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Poona Bottling Company Pvt. Ltd.	40975000	18.0741	0.0000	40975000	18.0741	0.0000	0.0000
2	Ridhi Sidhi Ltd.	32359000	14.2736	0.0000	32359000	14.2736	0.0000	0.0000
3	Nirajkumar More	27340226	12.0598	0.0000	22687726	10.0076	0.0000	-2.0522
4	Umeshkumar More	23305999	10.2803	0.0000	23305999	10.2803	0.0000	0.0000
5	Premalata More	13224455	5.8333	0.0000	13224455	5.8333	0.0000	0.0000
6	Growel Projects Ltd.	12558000	5.5393	0.0000	12558000	5.5393	0.0000	0.0000
7	Aman More	0	0.0000	0.0000	4654500	2.0531	0.0000	2.0531
8	Pallavi More	3149409	1.3892	0.0000	3149409	1.3892	0.0000	0.0000
9	Shivani Rajgarhia	695000	0.3066	0.0000	695000	0.3066	0.0000	0.0000
10	Waluj Beverages Pvt. Ltd.	621430	0.2741	0.0000	621430	0.2741	0.0000	0.0000
11	Manisha Dujodwala	582500	0.2569	0.0000	582500	0.2569	0.0000	0.0000
12	Radhakishan Nandlal Pvt. Ltd.	388120	0.1712	0.0000	388120	0.1712	0.0000	0.0000
13	Shree M P J Cement Works Pvt. Ltd.	200000	0.0882	0.0000	200000	0.0882	0.0000	0.0000
14	Nirajkumar More HUF	173650	0.0766	0.0000	173650	0.0766	0.0000	0.0000
15	Bubna More & Co. Pvt. Ltd.	101250	0.0447	0.0000	101250	0.0447	0.0000	0.0000
16	Rameshkumar Radhakishan More	21600	0.0095	0.0000	21600	0.0095	0.0000	0.0000
17	Vinod Haritwal	3120	0.0014	0.0000	3120	0.0014	0.0000	0.0000
18	Neeraj Garg	0	0.0000	0.0000	2500	0.0011	0.0000	0.0011
19	Growel Financial Services Pvt. Ltd.	2000	0.0009	0.0000	0	0.0000	0.0000	-0.0009
		155700759	68.6797	0.0000	155703259	68.6808	0.0000	0.001103

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	155700759	68.6797		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	2500#	0.0011#	#	#
	At the end of the year	155703259	68.6808		

Difference of 2,500 Shares were mainly Purchase of Shares by Shri Neeraj Garg – COO & Whole Time Director on 25-02-2015. There were also interse Transfer among Promoters as follows

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Nirajkumar More	27340226	12.0598	01-04-2014				
				09-02-2015	-4654500	Interse Transfer	22685726	10.0067
				27-03-2015	2000	Interse Transfer	22687726	10.0076
		22687726	10.0076	31-03-2015			22687726	10.0076

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
2	Aman More	0	0.0000	01-04-2014				
				09-02-2015	4654500	Interse Transfer	4654500	2.0531
		4654500	2.0531	31-03-2015			4654500	2.0531
3	Neeraj Garg	0	0.0000	01-04-2014				
				25-02-2015	2500	Purchase from Open Market	2500	0.0011
		2500	0.0011	31-03-2015			2500	0.0011
4	Growel Financial Services Pvt. Ltd.	2000	0.0009	01-04-2014				
				27-03-2015	2000	Interse Transfer		
		0	0.0000	31-03-2015			0	0.0000

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Gannon Dunkerley and Co. Ltd.	4200750	1.853	01-04-2014				
				NA	0	NA	4200750	1.853
		4200750	1.853	31-03-2015				
2	Ramkumar Morarka & Sons Pvt. Ltd.	2025000	0.8932	01-04-2014				
				NA	0	NA	2025000	0.8932
		2025000	0.8932	31-03-2015				
3	Suresh R. Pareek	1995040	0.88	01-04-2014				
				NA	0	NA	1995040	0.88
		1995040	0.88	31-03-2015				
4	Kamal M. Morarka	880500	0.3884	01-04-2014				
				NA	0	NA	880500	0.3884
		880500	0.3884	31-03-2015				
5	Masten Wright Inc.	787500	0.3474	01-04-2014				
				NA	0	NA	787500	0.3474
		787500	0.3474	31-03-2015				

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	Integrated Financial Services Ltd.	1610000	0.7102	01-04-2014				
				13-06-2014	-32000	Sell	1578000	0.6961
				04-07-2014	-118000	Sell	1460000	0.6440
				25-07-2014	-4500	Sell	1455500	0.6420
				08-08-2014	-1000	Sell	1454500	0.6416
				15-08-2014	-10100	Sell	1444400	0.6371
				22-08-2014	-1307	Sell	1443093	0.6365
				29-08-2014	-162093	Sell	1281000	0.5650
				05-09-2014	-21000	Sell	1260000	0.5558
				12-09-2014	-54000	Sell	1206000	0.5320
				30-09-2014	-109000	Sell	1097000	0.4839
				03-10-2014	-27000	Sell	1070000	0.4720
				10-10-2014	-167500	Sell	902500	0.3981
				17-10-2014	-2500	Sell	900000	0.3970
				31-10-2014	-11000	Sell	889000	0.3921
				07-11-2014	-5000	Sell	884000	0.3899
				14-11-2014	-4000	Sell	880000	0.3882
				21-11-2014	-21000	Sell	859000	0.3789
				19-12-2014	-9381	Sell	849619	0.3748
				31-12-2014	-619	Sell	849000	0.3745
				09-01-2015	-19000	Sell	830000	0.3661
				16-01-2015	-37000	Sell	793000	0.3498
				06-02-2015	-500	Sell	792500	0.3496
				13-02-2015	-34500	Sell	758000	0.3344
				20-02-2015	-12000	Sell	746000	0.3291
				06-03-2015	-17000	Sell	729000	0.3216
		729000	0.3216	31-03-2015			729000	0.3216
7	JJ Sampat	279032	0.1231	01-04-2014				
				25-04-2014	77167	Purchase	356199	0.1571
				23-05-2014	73840	Purchase	430039	0.1897
				06-06-2014	16700	Purchase	446739	0.1971
				20-06-2014	45000	Purchase	491739	0.2169
				30-06-2014	5000	Purchase	496739	0.2191
				04-07-2014	3261	Purchase	500000	0.2206
				18-07-2014	19600	Purchase	519600	0.2292
				08-08-2014	15000	Purchase	534600	0.2358
				22-08-2014	25000	Purchase	559600	0.2468
				09-01-2015	10000	Purchase	569600	0.2513
				27-02-2015	15000	Purchase	584600	0.2579
				20-03-2015	6063	Purchase	590663	0.2605
		590663	0.2605	31-03-2015			590663	0.2605

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
8	M. R. Holdings Ltd.	412500	0.182	01-04-2014				
				NA	0	NA	412500	0.182
		412500	0.182	31-03-2015			412500	0.182
9	Hemant Hiralal Kothari	500000	0.2206	01-04-2014				
				10-10-2014	-86952	Sell	413048	0.1822
				21-11-2014	-18310	Sell	394738	0.1741
				28-11-2014	-1375	Sell	393363	0.1735
				16-01-2015	-20000	Sell	373363	0.1647
		373363	0.1647	31-03-2015			373363	0.1647
10	Mita Dipak Shah	531000	0.2342	01-04-2014				
				30-09-2014	-36000	Sell	495000	0.2183
				10-10-2014	-120000	Sell	375000	0.1654
				17-10-2014	-75000	Sell	300000	0.1323
		300000	0.1323	31-03-2015			300000	0.1323
11	Bishwanath Prasad Agrawal	989900	0.3884	01-04-2014				
				04-04-2014	-7900	Sell	982000	0.4332
				25-04-2014	-132186	Sell	849814	0.3749
				02-05-2014	-75331	Sell	774483	0.3416
				23-05-2014	-247483	Sell	527000	0.2325
				30-05-2014	-30000	Sell	497000	0.2192
				06-06-2014	-296231	Sell	200769	0.0886
				13-06-2014	-86000	Sell	114769	0.0506
				20-06-2014	-3128	Sell	111641	0.0492
				30-06-2014	-111641	Sell	0	0.0000
		NIL	NIL	31-03-2015			NIL	NIL
12	Renu Pankaj Gosar	607183	0.2741	01-04-2014				
				11-04-2014	-10000	Sell	597183	0.2634
				25-04-2014	-10000	Sell	587183	0.2590
				02-05-2014	-30000	Sell	557183	0.2458
				19-09-2014	-30500	Sell	526683	0.2323
				30-09-2014	-150000	Sell	376683	0.1662
				03-10-2014	-30000	Sell	346683	0.1529
				14-11-2014	-2509	Sell	344174	0.1518
				21-11-2014	-40000	Sell	304174	0.1342
				12-12-2014	-20000	Sell	284174	0.1253
				16-01-2015	-10000	Sell	274174	0.1209
				30-01-2015	-10000	Sell	264174	0.1165
				27-02-2015	-10000	Sell	254174	0.1121
				06-03-2015	-10000	Sell	244174	0.1077
		244174	0.1077	31-03-2015			244174	0.1077

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
13	Danny Joseph	602000	0.2655	01-04-2014				
				30-05-2014	-75000	Sell	527000	0.2325
				06-06-2014	-102500	Sell	424500	0.1872
				20-06-2014	-41500	Sell	383000	0.1689
				30-06-2014	-200000	Sell	183000	0.0807
				11-07-2014	-21600	Sell	161400	0.0712
				25-07-2014	-13000	Sell	148400	0.0655
				01-08-2014	-148400	Sell	0	0.0000
		0	0	31-03-2015			0	0
14	Pradeep Kumar Jham	562854	0.2483	01-04-2014				
				30-05-2014	-16885	Sell	545969	0.2408
				06-06-2014	-41000	Sell	504969	0.2227
				13-06-2014	-10000	Sell	494969	0.2183
				20-06-2014	-12000	Sell	482969	0.2130
				30-06-2014	-10390	Sell	472579	0.2085
				04-07-2014	-15000	Sell	457579	0.2018
				11-07-2014	-4440	Sell	453139	0.1999
				08-08-2014	-5939	Sell	447200	0.1973
				15-08-2014	-11000	Sell	436200	0.1924
				22-08-2014	-11701	Sell	424499	0.1872
				29-08-2014	-52000	Sell	372499	0.1643
				05-09-2014	-2000	Sell	370499	0.1634
				12-09-2014	-24000	Sell	346499	0.1528
				30-09-2014	-68000	Sell	278499	0.1228
				10-10-2014	-12000	Sell	266499	0.1176
		266499	0.1176	31-03-2015			266499	0.1176

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Umeshkumar More (Executive Chairman)	23305999	10.2803	01-04-2014				
				NA	0	NA	23305999	10.2803
		23305999	10.2803	31-03-2015				
2	Nirajkumar More (Managing Director)	27340226	12.0598	01-04-2014				
				09-02-2015	-4654500	Interse Transfer	22685726	10.0067
				27-03-2015	2000	Interse Transfer	22687726	10.0076
		22687726	10.0076	31-03-2015			22687726	10.0076

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
3	Rohit More (Whole Time Director)	7500	0.0033	01-04-2014				
				NA	0	NA	7500	0.0033
		7500	0.0033	31-03-2015				
4	Vinod Haritwal (CEO & Whole Time Director)	3120	0.0014	01-04-2014				
				NA	0	NA	3120	0.0014
		3120	0.0014	31-03-2015				
5	Neeraj Garg (COO & Whole Time Director w.e.f. 13-02-2015)	0	0	13-02-2015				
				25-02-2015	2500	Purchase from Open Market	2500	0.0011
		2500	0.0011	31-03-2015			2500	0.0011
6	Suresh Pareek (Independent Director)	1995040	0.88	01-04-2014				
				NA	0	NA	1995040	0.88
		1995040	0.88	31-03-2015				
7	Madan Mohan Chaturvedi (Independent Director)	3120	0.0014	01-04-2014				
				NA	0	NA	3120	0.0014
		3120	0.0014	31-03-2015				
8	Karun Chandra Srivastava (Independent Director)	0	0	01-04-2014				
				NA	0	NA	0	0
		0	0	31-03-2015				
9	Yogesh Samat (Independent Director upto 14-08-2014)	2500	0.0011	01-04-2014				
				19-12-2014	-2500	Sell	0	0.0000
		0	0	14-08-2014			0	0
10	Tarun Govil (Independent Director w.e.f. 30-05-2014)	0	0	30-05-2014				
				NA	0	NA	0	0
		0	0	31-03-2015				
11	Aarti Shah (Independent Director w.e.f. 24-10-2014)	0	0	24-10-2014				
				06-02-2015	900	Purchase	900	0.0004
				20-02-2015	1000	Purchase	1900	0.0008
				06-03-2015	200	Purchase	2100	0.0009
				31-03-2015	200	Purchase	2300	0.0010
		2300	0.001	31-03-2015			2300	0.0010
12	Jagdish Kadam (CFO w.e.f. 30-05-2014)	0	0	30-05-2014				
				NA	0	NA	0	0
		0	0	31-03-2015				
13	Chintan K. Gandhi (Company Secretary)	0	0	01-04-2014				
				NA	0	NA	0	0
		0	0	31-03-2015				

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	888.95	53.35	22.88	965.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.77	-	1.12	4.89
Total (i+ii+iii)	892.72	53.35	24.00	970.07
Change in Indebtedness during the financial year				
* Addition	-	35.54	-	35.54
* Reduction	305.10	-	16.23	321.33
Net Change	(305.10)	35.54	(16.23)	(285.80)
Indebtedness at the end of the financial year				
i) Principal Amount	584.93	88.89	7.34	681.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.69	-	0.42	3.11
Total (i+ii+iii)	587.62	88.89	7.76	684.27

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

(Rs. in Million)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Umeshkumar More	Nirajkumar More	Vinod Haritwal	Rohit More	Neeraj Garg	
		Executive Chairman	Managing Director	CEO & Whole Time Director	Whole Time Director	COO & Whole Time Director (w.e.f. 13/02/2015)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.24	6.33	6.41	3.09	0.72	23.79
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	0.11	0.04	0.04	0.003	0.23
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	-	3.12	2.11	-	0.25	5.48
	- others, specify...	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	7.28	9.56	8.56	3.13	0.97	29.50
	Ceiling as per the Act	Rs. 37.99 Million (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. in Million)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Suresh Pareek	M. M. Chaturvedi	K. C. Srivastava	Yogesh Samat	Tarun Govil	Aarti Shah	
					(upto 14-08-2014)	(w.e.f. 30-05-2014)	(w.e.f. 24-10-2014)	
1	Independent Directors							
	Fee for attending Board / Committee Meetings	0.09	0.08	0.07	0.04	0.09	0.05	0.42
	Commission	0.07	0.22	0.11	---	0.22	0.08	0.70
	Others, please specify	---	---	---	---	---	---	---
	Total (I)	0.16	0.30	0.18	0.04	0.31	0.13	1.12

(Rs. in Million)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Suresh Pareek	M. M. Chaturvedi	K. C. Srivastava	Yogesh Samat (upto 14-08-2014)	Tarun Govil (w.e.f. 30-05-2014)	Aarti Shah (w.e.f. 24-10-2014)	
2	Other Non-Executive Directors							
	Fee for attending Board / Committee Meetings	---	---	---	---	---	---	---
	Commission	---	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---	---
	Total (2)	---	---	---	---	---	---	---
	Total (B)=(1+2)	0.16	0.3	0.18	0.04	0.31	0.13	1.12
	Total Managerial Remuneration							30.61
	Overall Ceiling as per the Act	Rs. 3.80 Million (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. in Million)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.78	1.77	2.56
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.03	0.03
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission			
	- as % of profit	0.00	0.10	0.10
	others, specify...	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	0.78	1.90	2.68

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

ANNEXURE 'F': TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2015

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

M/s. GRAUER AND WEIL (INDIA) LIMITED

Akurli Road, Kandivli (East), Mumbai-400101

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GRAUER AND WEIL (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations with respect to:
 - a. Factories Act, 1948
 - b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensation etc.;
 - c. Acts prescribed under prevention and control pollution;
 - d. Acts prescribed under Environment protection;
 - e. Acts as prescribed under Direct Tax and Indirect Tax;
 - f. Industrial (Development & Regulation) Act, 1951.
 - g. Other Acts as applicable as specified in the Management Representation Letter received from the Company.

We have also examined compliance with the applicable clauses of The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the year under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For GMJ & ASSOCIATES

Company Secretaries

Sd/-

[MAHESH SONI]

Partner

FCS: 3706

COP: 2324

Place: Mumbai

Date: May 29, 2015

Note: This report is to be read with our letter of even date that is annexed as **Annexure 'F' (I)** and forms an integral part of this report.

ANNEXURE 'F' (I)

To,

The Members,

M/s. GRAUER AND WEIL (INDIA) LIMITED

Akurli Road,

Kandivli (East),

Mumbai-400101.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES

Company Secretaries

Sd/-

[MAHESH SONI]

Partner

FCS: 3706

COP: 2324

Place: Mumbai

Date: May 29, 2015

ANNEXURE – ‘G’ TO DIRECTOR’S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014.

A. CONSERVATION OF ENERGY :

(1) Energy Conservation measures taken:

- 1) Installed LED Tube light at corporate office & Lab Area
- 2) Installed 450 TR Cooling tower to increase Water cool chiller efficiency.
- 3) Installed split AC power saver
- 4) Usages of storm water for flushing at monsoon season
- 5) Reuse of AHU condensate water
- 6) Maximum utilization of gravity water for Mall.

(2) Additional investment & Proposals for reduction of Consumption of Energy:

- 1) Solar Lights for street lights.
- 2) Replacement of convectional light fitting into LED. i.e. Fasad light
- 3) Installation of covering roof glass with transparent tensile fabric.
- 4) 4th floor Terrace Roof Exhaust System (Extractor for Multipurpose use)
- 5) Centralize water cooler. (For floor Drinking water)
- 6) Regular Repairing and Maintenance of Existing Bore Well for water provision to minimize the tanker water.
- 7) Timer provision for floor Lighting.
- 8) Power Saving & Energy Conservation awareness forum with TATA. (Green Mumbai)
- 9) Micro generation system Ideas planning & Implementation.

(3) Impact of the above Measures:

- 1) Power saving of 30,240 Kwh p.a. i.e. saving of Rs. 0.31 Million p.a. on replacement of Conventional tube light into LED.
- 2) Power savings in minimizing operation of air cooled chiller of 270,000 Kwh p.a. i.e. saving of Rs. 2.81 Million p.a.
- 3) Power saving of 17,496 Kwh p.a. i.e. saving of Rs. 0.15 Million p.a. on A.C. power saver for split A.C.
- 4) Power saving of 10,080 Kwh p.a. i.e. saving of Rs. 0.10 Million p.a. on Maximum utilization of gravity water for Mall.

(4) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION

As per Form 'A'

B. TECHNOLOGY ABSORPTION: Efforts made in technology absorption as per Form 'B'

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(1) Activities relating to exports, initiatives taken to develop export markets:

Due to uncertain economic conditions in International Market especially in Europe and strengthening of Indian Rupees against Dollar, exports in 2014-2015 decreased by 26.65% to Rs. 453.26 Million, as compared to Rs. 617.97 Million in 2013-2014.

(2) Total foreign exchange used and earned:	(Rs. in Million)
(i) Total foreign exchange used	
(a) On import of raw materials, components, spare parts and capital goods	522.48
(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	18.91
(ii) Total foreign exchange earned	453.85

Registered Office:

Growel House,
Akurli Road, Kandivli [East],
Mumbai - 400 101
Date: May 29, 2015

**For & on behalf of the Board of
Grauer & Weil [India] Limited**

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole Time Director

FORM - 'A'**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2014-2015**

PARTICULARS	2014-2015	2013-2014
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY		
a) Purchased Units (KWH in Million)	9.73	9.31
Total amount (Rs. in Million)	93.76	80.26
Average Rate / Unit (Rs.)	9.64	8.62
b) Own generation : Limited electric power was generated through D.G. Sets installed exclusively for the purpose of emergency supply whenever there was power shortage to keep the system working.		
2. FURNACE / OTHER OIL		
Quantity (Liters in Million)	0.04	0.04
Total amount (Rs. in Million)	2.40	2.05
Average Rate / Unit (Rs.)	57.83	55.07
3. GAS		
Quantity (SCM in Million)	0.26	0.29
Total amount (Rs. in Million)	10.97	10.91
Average Rate / Unit (Rs.)	41.70	37.45

B. CONSUMPTION PER UNIT OF PRODUCTION:

As the Company manufactures different types of custom - built plants and chemicals for various applications, it is impracticable to work out the cost of usage of energy on a per unit basis.

FORM – ‘B’**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION 2014-2015****A. RESEARCH & DEVELOPMENT:****1. Specific areas in which R&D is carried out by the company:**

- Trivalent Chrome Plating
- Electroless Nickel Plating
- Alloy Zinc Plating for higher corrosion resistance
- Acid Copper Plating with excellent leveling
- Dye Free Acid Copper Plating
- Tin & Tin Alloy Plating
- High Corrosion Resistant Protective Top Coat

2. Benefits derived as a result of the above R&D:

- Environment friendly processes
- Higher Corrosion Resistance
- Pit free highly leveled copper deposit
- Longer bath life & thereby, reduces cost of plating

3. Future plan of action:

- Lead, Cadmium free electroless nickel plating process
- Cyanide free brass & white bronze plating.
- Yellow bronze plating free from hazard ingredients
- Pre-treatment of magnesium and its alloys for electroplating
- Trivalent Hard Chrome Plating
- Electrolyte phosphate carrying for wire drawing
- Nickel Tungsten Plating to replace hazardous hard chrome
- Nickel Phosphorous Plating

4) Expenditure on R & D:

	2014 - 2015 (Rs. in Million)	2013-2014 (Rs. in Million)
a) Capital	14.34	4.32
b) Recurring	62.43	56.07
Total	76.77	60.39
Total R & D expenditure as a percentage of total Turnover	1.83%	1.55%

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1) **Efforts, in brief made towards technology absorption, adaptation and innovation:** The indigenous developments specifically in the areas of environment friendly processes have been adapted and applied for surface treatment.

2) Benefits derived as a result of the above efforts:

- New processes have been introduced with emphasis on environment (Go green process) and recycling.
- Specialized processes developed with high resistance to abrasion and corrosion, more specifically for the fast growing automotive industry.

3) Particulars of technologies imported:

- a) Technology imported: HSO Germany – specifically on plating on plastic.
- b) Year imported: 2 year
- c) Has technology been fully absorbed? : Partly absorbed.

ANNEXURE 'H': TO DIRECTORS' REPORT

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has laid down the following guidelines, inter alia, to deal with the manner of selection of Board of Directors and Key Managerial Personnel and their remuneration..

1. Criteria for selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company, so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience, of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- a. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- b. A Non Executive Director will also be entitled to receive commission payable quarterly, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- c. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors and its Committees, taking into consideration his overall responsibility;
- d. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- e. The N&R Committee may recommend to the Board, for the payment of different amounts of commission to the Directors depending on their participation and membership of different Committees of the Board, subject to a ceiling on the total commission payable as may be decided;
- f. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- g. The commission shall be payable on prorata basis to those Directors who occupy office for part of the year.
- h. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Key Managerial Personnel (KMP) - Criteria for selection / appointment:

For the purpose of selection of KMP, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration Policy for the Senior Management Employees

- a. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;

- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- b. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

5. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board will carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. A structured questionnaire would be prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise will be carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. Performance evaluation of Independent Directors will be carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors will be carried out by the Independent Directors.

creating empathy





Blood donation camp
at Dadra factory



Eye Checkup camp at Dadra plant



Food material sent by air to
Srinagar for flood victims



Plantation at
Chintamani hospital, Barotiwala



Plantation at Dadra



Plantation at
Chintamani school, Barotiwala

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **GRAUER & WEIL (INDIA) LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to:

- a. Note No. 1 (r) to the financial statements, indicate that the Company with effect from 1st April, 2014, has charged depreciation based on the revised remaining useful life of the assets, as per the requirements of Schedule II of the Companies Act, 2013. As a result of these changes, the depreciation charge for the year ended 31st March, 2015 is higher by Rs. 461.56 Lacs. Carrying amount of Rs. 219.60 Lacs (net of Deferred Tax Rs. 113.08 Lacs) on account of assets, whose useful lives are already exhausted as on 1st April, 2014 has been adjusted to the opening balance of Reserves and Surplus. The assets and the reserves of the Company are lower by the above amounts.
- b. Note No. 27 (M) (i) to the financial statements on non provision for diminution in the value of investments in equity shares of a subsidiary and associates, whose net worth has fully eroded. For reasons explained in the said note, including the subsidiary's/associates' business plans & growing prospects, such impairment, if any, is considered to be temporary in nature, upon which, we have placed our reliance and no provision is considered necessary in the accounts of the Company.

Our opinion is not modified in respect of the aforesaid matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(A) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For M. M. NISSIM & CO.

Chartered Accountants

(Firm Reg No. 107122W)

(N. KASHINATH)

Partner

Membership No. 36490

Mumbai, 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date to the members of Grauer & Weil (India) Limited as at and for the year ended 31st March, 2015).

- i) In respect of its fixed assets:
 - a) The Company has compiled itemwise lists of all its fixed assets, showing full particulars including quantitative details and location of fixed assets.
 - b) As explained to us, all the assets have been physically verified by the management in accordance with a phased programme of verification which in our opinion is reasonable, considering the size and nature of its business. We are informed that there are no major discrepancies, as regards plant and machinery and in respect of other assets, discrepancies, if any, will then be dealt with in the accounts once the process of reconciliation is complete.
- ii) In respect of its inventories:
 - a) The inventory, excluding goods in transit has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As regards goods lying with third parties, confirmations have been obtained;
 - b) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) On the basis of our examination of the inventory records of the Company, we are of the opinion that the Company is maintaining proper records of its inventory. The discrepancies noticed on verification between the physical stocks and book records have been properly dealt with in the books of account.
- iii) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act during the year. In our opinion, the receipt of the principal amount and interest with respect to loan to a party given in earlier years has been regular.
- b) In our opinion, there have been no overdue amounts on the said loans. Accordingly, the provisions of Clause 3(iii)(b) is not applicable.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) The Company has not accepted any deposit from public during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 74 of the Act, read with relevant rules thereunder, with regard to repayment of the deposits accepted before the commencement of the Act.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii) a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute, are as follows:

Particulars	Period to which the amount related	Forum where the dispute is pending	Amount (Rs. In Lacs)
Income Tax	2011-12	Commissioner of Income Tax (Appeal)	13.92
Excise Duty	1984-85, 1985-86, 1990-91, 1991-92, 1992-93, 1993-94 and 1994-95.	Central Excise Gold Appellate Tribunal	20.58
	1996-97 to 2001-02	Mumbai High Court	12.94
	2009-10 to 2013-14	Commissioner of Excise & Customs (Appeals), Chandigarh	20.89
	1990-91, 1993-94, 1996-97, 1997-98, 1998-99, 1999-2000, and 2000-01.	Deputy/Assistant Commissioner	11.72
Service Tax	2003-04 to 2010-11, 2011-12 and 2012-13.	Assistant/ Additional Commissioner (Appeal)	107.35
Sales Tax	1998-99, 2003-04, 2005-06, and 2012-13.	Joint / Deputy Commissioner (Appeal)	25.05
Customs Duty	2007-08 and 2008-09	Commissioner of Customs (Import)	35.82

- c) On the basis of our examination and according to the information and explanations given to us, there were no delay in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii) The Company has no accumulated losses at the end of the financial year and has not incurred cash losses, in the current financial year and in the immediate preceding financial year.
- ix) The Company has not defaulted in repayment of its dues to banks. The Company does not have any borrowings by way of debentures.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xi) On the basis of the records examined by us we have to state that, the Company has, prima facie, applied the term loans for the purposes for which they were obtained.
- xii) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg No. 107122W)

(N. KASHINATH)
Partner
Membership No. 36490

Mumbai, 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	Rupees in Lacs	
		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,267.06	2,267.06
Reserves & Surplus	3	19,786.27	17,332.84
		<u>22,053.33</u>	<u>19,599.90</u>
Non Current Liabilities			
Long Term Borrowings	4	1,068.51	3,704.82
Deferred Tax Liabilities (Net)	5	1,690.04	1,784.68
Other Long Term Liabilities	6	1,399.23	1,344.43
Long Term Provisions	7	1,067.32	915.36
		<u>5,225.10</u>	<u>7,749.29</u>
Current Liabilities			
Short Term Borrowings	8	3,985.23	4,009.25
Trade Payables	9	3,787.02	4,494.41
Other Current Liabilities	10	5,048.62	5,895.96
Short Term Provisions	7	1,188.49	818.60
		<u>14,009.36</u>	<u>15,218.22</u>
Total		<u><u>41,287.79</u></u>	<u><u>42,567.41</u></u>
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		21,472.50	22,451.64
Intangible Assets		84.24	67.85
Capital Work-in-Progress		38.76	122.13
		<u>21,595.50</u>	<u>22,641.62</u>
Non Current Investments	12	342.65	470.11
Long Term Loans and Advances	13	1,552.90	1,863.07
Other Non Current Assets	14	0.89	5.80
		<u>1,896.44</u>	<u>2,338.98</u>
		<u>23,491.94</u>	<u>24,980.60</u>
Current Assets			
Inventories	15	6,776.28	6,138.63
Trade Receivables	16	9,253.77	9,472.09
Cash and Bank Balances	17	640.81	620.90
Short Term Loans and Advances	13	974.98	1,180.11
Other Current Assets	14	150.01	175.08
		<u>17,795.85</u>	<u>17,586.81</u>
Total		<u><u>41,287.79</u></u>	<u><u>42,567.41</u></u>
Significant Accounting Policies	1		
Explanatory Information & Other Additional Notes	27		
The explanatory notes are an integral part of these financial statements			

This is the Balance Sheet referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants

(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

NIRAJKUMAR MORE

Managing Director

N. KASHINATH

Partner

Membership No. 36490

VINOD HARITWAL

CEO & Director

JAGDISH KADAM

Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	Rupees in Lacs	
		2014-2015	2013-2014
INCOME			
Revenue from Operations (Gross)	18	45,460.34	41,959.38
Less: Excise Duty		3,826.48	3,373.15
Revenue from Operations (Net)		41,633.86	38,586.23
Other Income	19	242.58	341.50
Total Revenue		41,876.44	38,927.73
EXPENSES			
Cost of materials consumed	20	21,120.51	19,841.94
Purchase of Stock in Trade	21	230.70	388.28
Changes in Inventories	22	(400.91)	586.28
Employee Benefits Expense	23	4,709.68	4,279.62
Finance Costs	24	1,403.42	1,674.03
Depreciation & Amortisation Expense	25	1,641.27	1,149.19
Other Expenses	26	8,573.23	7,423.65
Total Expenses		37,277.90	35,342.99
PROFIT BEFORE TAX		4,598.54	3,584.74
TAX EXPENSE			
Current Tax		1,233.64	752.11
MAT Credit entitlement		-	(339.90)
Provision for Tax relating to prior years		27.88	-
Deferred Tax		18.44	93.34
		1,279.96	505.55
PROFIT FOR THE YEAR		3,318.58	3,079.19
Earnings Per Equity Share (in Rupees)			
Basic and Diluted		1.46	1.36
Significant Accounting Policies	I		
Explanatory Information & Other Additional Notes	27		
The explanatory notes are an integral part of these financial statements			

This is the Statement of Profit & Loss referred to in our report of even date

For M. M. NISSIM & CO.

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Reg. No. 107122W)

UMESHKUMAR MORE

Chairman

NIRAJKUMAR MORE

Managing Director

N. KASHINATH

Partner

VINOD HARITWAL

CEO & Director

JAGDISH KADAM

Chief Financial Officer

Membership No. 36490

CHINTAN K. GANDHI

Company Secretary

Mumbai, 29th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Rupees in Lacs	
	2014-2015	2013-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	4,598.54	3,584.74
Adjustment for :		
Depreciation	1,641.27	1,149.19
Bad Debts written off	441.90	286.68
Finance costs	1,403.42	1,674.03
Loss / (Gain) on fixed assets sold/discarded (Net)	40.40	(23.59)
Unrealised Exchange Loss	14.00	38.64
Provision for diminutioin in value of investment	128.83	-
Income from Investments	(74.07)	(85.20)
Dividend Income	(0.20)	(0.24)
Operating Profit Before Working Capital Changes	8,194.09	6,624.25
Adjustments for Changes in Working Capital		
Trade Receivables	(241.64)	(1,817.88)
Inventories	(637.65)	60.31
Loans and Advances & Other Assets	233.20	104.07
Trade Payables	(703.33)	(102.01)
Other Long Term and Short Term Liabilities	(599.47)	428.70
Provisions	128.39	169.43
Cash generated from Operations	6,373.59	5,466.87
Less: Direct Taxes Paid	(750.99)	(598.94)
NET CASH FLOW FROM OPERATING ACTIVITIES	5,622.60	4,867.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Capital Expenditure	29.47	81.40
Payment towards Purchase of Fixed Assets	(1,047.15)	(881.00)
Proceeds from Sale of Fixed Assets	33.65	157.99
Sale / (Purchase) of Investment	(1.33)	4.94
Interest and Dividend Income	58.31	76.87
NET CASH FLOW FROM INVESTING ACTIVITIES	(927.05)	(559.80)

	Rupees in Lacs	
	2014-2015	2013-2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(2,544.70)	(1,843.07)
Repayment of Short Term Borrowings	(180.00)	(115.12)
Net Proceeds / (Repayment) of Fixed Deposits	(155.32)	34.39
Net Proceeds of Hire purchase credits	63.71	2.94
Net Decrease of Working capital facilities	(335.87)	(222.51)
Loan to Related Parties	0.64	0.16
Net Proceeds / (Repayment) of Loan from Related Parties	291.50	(143.00)
Interest paid	(1,421.33)	(1,670.34)
Dividend and Corporate Dividend Tax	(419.53)	(315.12)
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,700.90)	(4,271.67)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5.35)	36.46
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Refer Note No.17)	483.65	447.19
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD (Refer Note No.17)	478.30	483.65

This is the Cash Flow Statement referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants

(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

NIRAJKUMAR MORE

Managing Director

N. KASHINATH

Partner

Membership No. 36490

VINOD HARITWAL

CEO & Director

JAGDISH KADAM

Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting:

The accounts have been prepared on the accrual basis of accounting, under the historical cost convention and fair valuation of certain assets on merger, in accordance with the Companies Act, 2013 and the applicable accounting standards.

All assets and liabilities have been classified as Current or Non Current as per criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect, the reported amount of assets and liabilities on the date of the financial statement and a reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates are recognized in the period in which the results are known / materialised.

c. Revenue Recognition:

Revenue from the sale of goods is recognized upon passage of title to the customer, which generally coincides with their delivery. Claims, if any, in respect of sales are accounted for as and when settled.

Equipment manufactured by the Engineering Division for use by other divisions are included in the Sales at transfer price and are capitalised by other division.

Benefit on account of entitlement to import duty free materials under the "Duty Entitlement Exemption Certificate" (DEEC) is accounted in the year of import.

Income arising out of Business Conducting/License Fees are accounted at contracted rates, keeping in view the collectability of the resulting receivables is reasonably assured and is disclosed net of indirect taxes, if any.

Revenue from amenities provided is recognized at value of service and is disclosed net of indirect taxes, if any. Recoveries made against common area maintenance expenses are netted of against relevant expenses.

Income from operations in Paints division includes Job Contract receipts, net of payments made to sub contractors. The Company follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred.

d. Government Grants:

Government grants and subsidies and interest thereon are recognized when there is reasonable certainty that the grant/subsidy will be received and all conditions attached thereto will be complied with.

Government grants and subsidies receivable against an expense are deducted from such expense. If the subsidy/ grant is not related to a specific expenditure, it is taken as income. Grant/subsidy receivable against a specific fixed asset is deducted from cost of the relevant fixed asset.

e. Fixed Assets and Depreciation:

i. Tangible fixed assets are stated at cost of acquisition/fair value including expenditure incurred during construction/erection less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributed cost of bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses, including borrowing cost are also capitalised.

ii. Intangible assets are stated at acquisition cost, net of accumulated amortisation and provision for impairment, if any.

iii. Expenditure incurred during the developmental and preliminary stages of Company's new projects are carried forward under the head Capital Work-in-Progress.

iv. Depreciation is provided on the revised useful life of assets and in the manner specified in Schedule II of the Companies Act, 2013:

- On straight-line basis in respect of all assets.
- Assets individually costing Rs. 5000 or less are depreciated fully in the year of purchase.

v. Premium on leasehold land is amortised over its lease period.

vi. Intangible assets are being amortised on straight line method over a period of five years.

vii. Additional depreciation arising on fair value of the assets at its Paints division is adjusted against General Reserve.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

f. Impairment:

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

g. Investments:

Investments that are readily realisable, and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

h. Inventory:

i. Inventory is valued as follows:

Stores, Spares, Raw Materials, Packing Materials, Finished Goods and Work-In-Progress: At lower of cost and Net Realisable Value.

ii. Cost of Raw Materials, Stores, Spares and Packing Materials is determined on Weighted Average Basis. Cost of Finished Goods and Work-In-Progress is determined by considering materials, labour and other related direct expenses.

i. Research and Development:

Research and Development expenditure of revenue nature is written off in the year in which it is incurred and expenditure of capital nature is included in fixed assets and depreciation is provided on such assets as applicable.

j. Retirement and other Employee Benefits:

Short-term employee benefit is accounted in the period during which the services have been rendered.

The Company's contribution to the Provident Fund is remitted to "Employees Provident Fund Organisation" based on fixed percentage of the eligible employee's salary and charged to statement of Profit & Loss.

Superannuation benefits to certain employees, a defined contribution plan, as per Company's scheme, have been funded with Life Insurance Corporation of India and contribution is charged to statement of Profit & Loss, when the contribution to the fund is due.

The Company's Liability towards Gratuity being defined benefit plan is accounted for based on Actuarial valuation done at the year-end using the Projected Unit Credit Method. Actuarial gains & losses are charged to statement of Profit & Loss. The Gratuity liability is partly funded through a trust with the Life Insurance Corporation of India for employees of Paints Division.

Compensated leave encashment being other long-term employee benefit is accounted for based on Actuarial valuation done at the year-end using Projected Unit Credit Method. Actuarial gains & losses are charged to statement of Profit & Loss.

k. Foreign Currency Transactions:

Initial Recognition:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts:

The premium or discount arising at the inception of forward exchange contract entered into to hedge an existing asset / liability is amortized as expense or income over the life of the contract. Exchange difference on such a contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are mark-to-market and the losses, if any, are recognized in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

I. Customs Duty and Excise Duty:

Customs Duty and Excise Duty have been accounted on the basis of both payments made in respect of goods cleared as well as on provision made for goods lying in bonded warehouse.

m. Borrowing Costs:

Interest and other borrowing costs attributable to the acquisition of or construction of qualifying assets till the date of commercial use of the assets are capitalised. All other borrowing costs are charged to revenue.

n. Income Taxes:

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognized using the tax rates and tax laws that have been enacted or substantively enacted. Provision for Wealth Tax liability is estimated and provided for. Deferred tax assets pertaining to unabsorbed business loss & depreciation is recognized only to the extent of virtual certainty of its realisation.

Minimum Alternative Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

o. Segment Reporting:

i. Identification of Segments:

The Company has disclosed Business Segment as the Primary Segment. The Company's operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing strategic business unit that offers different products and serves different markets.

ii. Segment Revenue & Results:

The Income and Expenses, which are not directly attributable to business segment, are shown as unallocated income and expenses.

iii. Segment Assets & Liabilities:

Segment Assets include all operating assets used by the business segment and consists principally all Fixed Assets, Debtors, Inventories and Advances. Segment Liabilities primarily include Creditors, Other Liabilities/ Provisions. Common assets and liabilities that cannot be allocated to any segment are shown as a part of unallocated corporate assets and liabilities.

p. Leases:

Operating Lease payments are recognized on a straight-line basis over the lease term.

q. Provision & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosures is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

r. Change in Accounting Policy:

- i) Effective 1st April, 2014, the Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the year ended 31st March, 2015 is higher by Rs. 461.56 Lacs and the profit for the year is lower by the said amount.

Further as per Para 7(b) of Schedule II, the Company has recognized the charge on account of transitional depreciation amounting to Rs. 219.60 Lacs (Net of Deferred Tax Rs. 113.08 Lacs) to the opening balance of Reserves and Surplus.

- ii) During the year, the Company has changed the method of depreciation from Written down Value Method to Straight Line Method on certain assets procured before 1st April, 1991 at Kandivli and 31st December, 1986 at its Paints Division. The impact on Profits on account of the said change is not material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 2: SHARE CAPITAL

Rupees in Lacs

	March 31, 2015	March 31, 2014
Authorised		
50,00,00,000 Equity Shares of Re. 1/- each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
Issued, Subscribed and Fully Paid-up		
22,67,05,750 Equity Shares of Re. 1/- each	2,267.06	2,267.06
	<u>2,267.06</u>	<u>2,267.06</u>

Reconciliation of shares outstanding as at the end of the year:

	March 31, 2015		March 31, 2014	
	No. of Shares	Rupees in Lacs	No. of Shares	Rupees in Lacs
As at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>22,67,05,750</u>	<u>2,267.06</u>	<u>22,67,05,750</u>	<u>2,267.06</u>

(a) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the Equity Shares:

Name of the Shareholder	No. of Shares held	
	March 31, 2015	March 31, 2014
Mr. Umeshkumar More	2,33,05,999	2,33,05,999
Mr. Nirajkumar More	2,26,87,726	2,73,40,226
Mrs. Premlata More	1,32,24,455	1,32,24,455
M/s Growel Projects Limited	1,25,58,000	1,25,58,000
M/s Poona Bottling Company Private Limited	4,09,75,000	4,09,75,000
M/s Ridhi Sidhi Limited	3,23,59,000	3,23,59,000

NOTE 3: RESERVES AND SURPLUS

Rupees in Lacs

	March 31, 2015	March 31, 2014
General Reserve		
As per last Account	17,232.42	14,283.63
Add: Transfer from Statement of Profit & Loss	2,700.00	3,000.00
	<u>19,932.42</u>	<u>17,283.63</u>
Less: Charge on account of transitional depreciation (Net of Deferred tax) (Refer Note 1 (r))	219.60	-
Less: Transfer from Statement of Profit & Loss being difference of Depreciation on original cost & fair value	45.27	51.21
	<u>19,667.55</u>	<u>17,232.42</u>
Note: General reserve includes surplus in "Amalgamation reserve" on merger after netting of accumulated losses on merger, amalgamation expenses and difference of depreciation on original cost and their fair value, etc. of Rs. 2,113.54 Lacs (P.Y. Rs. 2,158.81 Lacs)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	March 31, 2015	March 31, 2014
Surplus / (Deficit) in the Statement of Profit & Loss		
As per last Account	100.42	445.60
Profit for the year	3,318.58	3,079.19
Less:- Appropriations		
Proposed Dividend (Rs. 0.22 Per share (P.Y. Rs. 0.16 Per share))	498.75	362.73
Corporate Tax on Dividend	101.53	61.64
Transfer to General Reserve	2,700.00	3,000.00
Net surplus in the Statement of Profit & Loss	118.72	100.42
	19,786.27	17,332.84

NOTE 4: LONG TERM BORROWINGS

Rupees in Lacs

	NON CURRENT		CURRENT MATURITIES	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Secured				
Term Loans from Banks	938.93	3,483.63	1,607.16	1,787.16
Unsecured				
Fixed Deposits	42.70	148.17	30.73	80.58
Others (Hire Purchase Credits)	86.88	73.02	119.79	69.94
Amounts disclosed under the head 'Other Current Liabilities' (Refer Note 10)	-	-	(1,757.68)	(1,937.68)
	1,068.51	3,704.82	-	-

Nature of Security

- (a) Term loan from The Saraswat Co-Operative Bank Ltd. secured by pari-passu first charge by way of joint mortgage of deposit of title deeds of immovable properties of the Company at Kandivli.
- (b) Term loan from Woori Bank is secured by pari-passu first charge along with The Saraswat Co-Operative Bank Ltd. by way of joint mortgage of deposit of title deeds of immovable properties of the Company at Kandivli.

Terms of repayment

- The Term loan from The Saraswat Co-Operative Bank Ltd. outstanding as on 31st March, 2015 amounting Rs. 1069.85 Lacs is to be repaid in 14 monthly installments of Rs. 75.00 Lacs each and last installment of Rs. 19.85 Lacs is expected to be fully repaid by June 2016. Interest is payable @ 11.50% p.a. on the said loan.
- The Term loan from The Saraswat Co-Operative Bank Ltd. outstanding as on 31st March, 2015 amounting Rs. 333.44 Lacs is to be repaid in 15 monthly installments of Rs. 20.83 Lacs each & last installment of Rs. 20.99 Lacs is expected to be fully repaid by July 2016. Interest is payable @ 11.00% p.a. on the said loan.
- The Term loan from Woori Bank outstanding as on 31st March, 2015 amounting Rs. 1142.80 Lacs is to be repaid in 29 monthly installments of Rs. 38.10 Lacs each and last installment of Rs. 37.90 Lacs is expected to be fully repaid by September 2017. Interest is payable @ 10.50% p.a. on the said loan.
- Hire Purchase Credits are repayable in equitable monthly installments with interest rates ranging from 8.50% to 10.90% p.a. as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between August 2015 to April 2019.
- Fixed Deposits shall be fully repaid on respective dates of maturity before 31st March, 2017. Interest is payable @ 12.50% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	March 31, 2015	March 31, 2014
The breakup of Deferred Tax Liabilities arising on account of timing difference in:		
- Depreciation	2,230.39	2,168.31
- Accrued expenses allowable on actual payments	(540.35)	(383.63)
Deferred Tax Liabilities (Net)	<u>1,690.04</u>	<u>1,784.68</u>

NOTE 6: OTHER LONG TERM LIABILITIES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Unsecured		
Deposits from Licensees and Dealers	1,309.22	1,256.05
Staff Recoveries	90.01	88.38
	<u>1,399.23</u>	<u>1,344.43</u>

NOTE 7: PROVISIONS

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for Employee Benefits				
Leave benefits	137.07	126.19	45.33	50.48
Gratuity	930.25	789.17	144.39	162.81
For Tax (Net of Advance Tax paid)	-	-	398.49	180.94
Proposed Dividend	-	-	498.75	362.73
Corporate Tax on Dividend	-	-	101.53	61.64
	<u>1,067.32</u>	<u>915.36</u>	<u>1,188.49</u>	<u>818.60</u>

NOTE 8: SHORT TERM BORROWINGS

Rupees in Lacs

	March 31, 2015	March 31, 2014
Secured		
Working Capital facilities from Banks	3,303.23	3,618.75
Unsecured		
Loans from related parties	682.00	390.50
	<u>3,985.23</u>	<u>4,009.25</u>

Nature of Security

Working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping Mall at Kandivli, Mumbai. Working Capital facilities from Punjab National Bank are further collaterally secured by first charge on the block of assets of Samba unit.

NOTE 9: TRADE PAYABLES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Trade payables (Refer Note 27))	3,787.02	4,257.64
Acceptances	-	236.77
	<u>3,787.02</u>	<u>4,494.41</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 10: OTHER CURRENT LIABILITIES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Current maturities of long term borrowings (Refer Note 4)	1,757.68	1,937.68
Interest accrued and due on borrowings	31.06	48.97
Statutory dues:		
Excise Duty	225.88	177.48
Service Tax Payable	225.44	227.45
Others	106.20	345.17
Other payables:		
Employee benefits	120.52	234.11
Unpaid Dividend*	31.13	26.29
Sundry creditors for capital goods	22.34	41.00
Discount payable	435.28	800.98
Advances from customers	445.19	454.80
Others	1,647.90	1,602.03
	5,048.62	5,895.96

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 11: FIXED ASSETS

Rupees in Lacs

Nature of Fixed Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as at 1/4/2014	Additions	Deductions	Other Adjustments	Cost as at 31/3/2015	Up-to 31/3/2014	Provided during the year	Transitional Charge	Deductions Adjustments	Up-to 31/3/2015	As at 31/3/2015	As at 31/3/2014
Tangible Assets												
Land												
a) Freehold	1,484.78	-	-	-	1,484.78	-	-	-	-	-	1,484.78	1,484.78
b) Leasehold	1,887.61	-	-	-	1,887.61	194.23	21.53	-	-	215.76	1,671.85	1,693.38
Buildings*	14,612.01	123.46	0.61	-	14,734.86	2,366.93	483.90	51.88	0.03	2,902.68	11,832.18	12,245.08
Plant & Machinery	7,565.12	547.23	98.84	18.14	7,995.37	2,756.86	693.73	123.82	93.49	3,480.92	4,514.45	4,808.26
Laboratory Equipment	325.45	26.40	8.15	1.16	342.54	183.79	41.36	19.87	7.51	237.51	105.03	141.66
R&D Equipment	660.65	116.98	57.07	-	720.56	299.78	70.11	30.90	40.99	359.80	360.76	360.87
Furniture & Fixtures	1,482.34	34.23	5.73	6.02	1,504.82	535.32	137.76	19.45	2.85	689.68	815.14	947.02
Vehicles*	840.18	203.49	70.46	(0.16)	973.37	313.56	132.17	1.50	43.40	403.83	569.54	526.62
Office Equipment	475.69	32.68	0.98	(2.08)	509.47	231.72	76.32	85.26	2.60	390.70	118.77	243.97
TOTAL	29,333.83	1,084.47	241.84	23.08	30,153.38	6,882.19	1,656.88	332.68	190.87	8,680.88	21,472.50	22,451.64
Previous year	28,800.51	767.11	167.11	66.68	29,333.83	5,808.14	1,173.44	-	99.39	6,882.19	22,451.64	
Intangible Assets												
Computer Software	170.38	46.05	-	-	216.43	102.53	29.66	-	-	132.19	84.24	67.85
TOTAL	170.38	46.05	-	-	216.43	102.53	29.66	-	-	132.19	84.24	67.85
Previous year	163.04	7.34	-	-	170.38	75.57	26.96	-	-	102.53	67.85	
Capital Work-in-Progress											38.76	122.13
											21,595.50	22,641.62

* Includes asset given on lease - Building Rs. 6.90 Lacs (PY. Rs. 6.90 Lacs) and Vehicle Rs. 149.68 Lacs (PY Rs. Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 12: NON CURRENT INVESTMENTS (at cost less permanent diminution in value)

Rupees in Lacs

	March 31, 2015		March 31, 2014	
	Nos.	Rupees	Nos.	Rupees
A) Quoted (Other than Trade)				
In fully paid-up Equity Shares of Rs. 10 each				
Arihant Threads Limited	2,100	0.06	2,100	0.06
Crystal Software Solutions Limited	8,600	0.43	8,600	0.43
Sunflag Iron & Steel Company Limited	2,000	0.00	2,000	0.00
Ginni Filaments Limited	900	0.14	900	0.14
Indo-French Bio-tech Enterprises Limited	89,800	0.90	89,800	0.90
In fully paid-up Equity Shares of Rs. 2 each				
Punjab National Bank	1,175	0.92	235	0.92
B) Unquoted (Trade)				
In Associates				
Growel Goema (I) Private Limited (Fully paid up Equity shares of Rs. 10/- each)	149,980	15.00	149,980	15.00
Growel Sidasa Industries Private Limited (Fully paid up Equity shares of Rs. 10/- each) (Refer Note 27(M)(ii))	1,288,300	0.00	1,288,300	128.83
Grauer & Weil (Thailand) Limited (Fully paid up Equity shares of THB 100 each)	58,800	83.83	58,800	83.83
In Subsidiaries				
Grauer & Weil (Shanghai) Limited (Fully Paid up)	2,328,460	232.85	2,328,460	232.85
Grauer & Weil (UK) Limited (Fully paid up Equity shares of Sterling Pound of 1 each)	1	0.00	1	0.00
Growel Chemicals Company Limited (Fully paid up Equity shares of THB 100 each)	1,000	1.87	-	-
Other Investments				
The Saraswat Co-Operative Bank Limited (Fully paid up Equity shares of Rs. 10/- each)	5,000	0.50	5,000	0.50
C) Unquoted (Other than Trade)				
In Associates				
Poona Bottling Company Private Limited (Fully paid-up Equity shares of Rs. 100/- each)	91,960	3.90	91,970	3.90
Other Investments				
In fully paid-up Equity Shares of Rs. 10 each				
Shree Vaishnavi Dyeing & Printing Limited	1,500	0.06	1,500	0.06
Rasik Plast Limited	13,500	0.00	13,500	0.00
Surlux Health Centres Limited	1,000	0.00	1,000	0.00
Shivalik Solid Waste Management Limited	20,000	2.00	20,000	2.00
National Savings Certificates		0.19		0.69
		<u>342.65</u>		<u>470.11</u>
	Cost Rs.	Market value Rs.	Cost Rs.	Market value Rs.
Aggregate Market Value of Quoted Investments	-	3.11		3.09
Aggregate Book Value of Quoted Investments	2.45	-	2.45	-
Aggregate Book Value of Unquoted Investments	340.20	-	467.66	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 13: LOANS AND ADVANCES

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured - Considered Good				
Capital Advances	178.40	207.87	-	-
Security Deposits	300.32	288.74	-	-
Loans and Advances to related parties (Refer Note 27D)	50.78	50.23	-	1.19
Loans and advances to employees	6.52	6.37	45.59	41.78
Advance income tax (Net of Provisions)	94.67	116.62	-	-
MAT credit entitlement	922.21	1,193.24	-	-
Advance to Suppliers	-	-	362.56	707.35
Balances with Government Authorities				
(i) CENVAT	-	-	394.74	202.04
(ii) VAT	-	-	96.71	120.62
(iii) Service Tax	-	-	75.38	107.13
	<u>1,552.90</u>	<u>1,863.07</u>	<u>974.98</u>	<u>1,180.11</u>

NOTE 14: OTHER ASSETS

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured - Considered Good				
Interest accrued on Inter Corporate Deposits	-	-	31.84	15.92
Prepaid expenses	-	-	37.64	51.02
Others	-	-	80.53	108.14
Non current Bank balances (Refer Note 17)	0.89	5.80	-	-
	<u>0.89</u>	<u>5.80</u>	<u>150.01</u>	<u>175.08</u>

NOTE 15: INVENTORIES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Raw materials	2,614.63	2,435.15
Goods-in-transit	635.25	616.75
	<u>3,249.88</u>	<u>3,051.90</u>
Work-in-Progress	1,283.00	968.67
Finished Goods	2,033.67	1,918.04
Traded Goods	30.28	27.48
	<u>2,063.95</u>	<u>1,945.52</u>
Stores and spares	179.45	172.54
	<u>6,776.28</u>	<u>6,138.63</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 16: TRADE RECEIVABLES (Refer Note 27C)

Rupees in Lacs

	March 31, 2015	March 31, 2014
Overdue for a period exceeding six months		
Secured Considered Good	409.70	316.50
Unsecured Considered Good	1,415.76	1,816.52
Others		
Secured Considered Good	274.33	381.42
Unsecured Considered Good	7,153.98	6,957.65
	9,253.77	9,472.09

NOTE 17: CASH AND BANK BALANCES

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash & Cash Equivalents				
Balances with banks				
In Current Accounts	-	-	375.73	389.79
In EEFC accounts	-	-	77.66	61.76
Cash on hand	-	-	24.91	32.10
	-	-	478.30	483.65
In Earmarked Accounts				
Unpaid dividend accounts	-	-	31.13	26.29
Other Bank Balances				
Margin Money / Fixed Deposits	0.89	5.80	131.38	110.96
Amount disclosed under 'Non Current Assets'	(0.89)	(5.80)	-	-
(Refer Note 14)				
	-	-	640.81	620.90

NOTE 18: REVENUE FROM OPERATIONS

Rupees in Lacs

	2014-2015	2013-2014
Sale of Goods	46,436.68	43,224.68
Less: Trade Discount	4,049.19	4,076.19
	42,387.49	39,148.49
Business Conducting Fees/Licence Fees and related income	2,317.49	2,194.12
Other Operating Revenues		
Plating and Service charges	275.32	101.75
License Fees	17.00	-
Business Support Fee	-	32.58
Excise Duty Refund	272.08	282.89
Scrap Sales	109.03	91.44
Export Duty Drawback	75.62	108.11
Insurance Subsidy received	6.31	-
	755.36	616.77
	45,460.34	41,959.38
Details of sales (Gross):		
Class of Goods		
Electroplating Chemicals	30,864.21	28,114.19
Basic Chemicals	2,393.71	2,006.14
Intermediary Chemicals	946.84	1,273.91
Oils and Lubricants	1,023.25	789.48
Electroplating Equipment	4,685.20	4,835.39
Paints, Enamels, Varnishes and Oil Bound Distempers	6,213.10	5,666.74
Others	310.37	538.83
	46,436.68	43,224.68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 19: OTHER INCOME

Rupees in Lacs

	2014-2015	2013-2014
Interest Income	74.03	85.20
Dividend Income		
Trade investments	0.05	0.05
Other than trade investments	0.15	0.19
Net gain on sale of fixed assets	-	23.59
Net gain on foreign currency transactions and translation	38.28	183.64
Sundry Balances Written Back	73.81	25.28
Profit on sale of investments	0.04	-
Others	56.22	23.55
	<u>242.58</u>	<u>341.50</u>

NOTE 20: COST OF MATERIALS CONSUMED

Rupees in Lacs

	2014-2015	2013-2014
Opening Stock	2,435.15	2,218.56
Add: Purchases	21,299.99	20,058.53
	<u>23,735.14</u>	<u>22,277.09</u>
Less: Closing Stock	2,614.63	2,435.15
	<u>21,120.51</u>	<u>19,841.94</u>
Details of Raw Materials consumed:		
Inorganic Compounds	9,300.22	8,987.14
Organic Compounds	5,836.46	5,542.69
Mild Steel & Angles, Beams, Channels, Sheets, Rods and Flats	843.49	772.78
Stainless Steel, Rods, Sheets & Flats	640.17	440.17
Electric Motors	138.19	116.03
Rectifiers	449.12	309.28
Pigments	454.59	571.68
Resins	1,541.94	1,341.48
Solvents	963.38	808.61
Others	952.95	952.08
	<u>21,120.51</u>	<u>19,841.94</u>

NOTE 21: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2014-2015	2013-2014
Traded Goods	230.70	388.28
Details of Purchase:		
Electroplating Chemicals	30.13	145.38
Paints, Enamels, Varnishes and Oil Bound Distempers	200.57	242.90
	<u>230.70</u>	<u>388.28</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 22: CHANGES IN INVENTORIES

Rupees in Lacs

	2014-2015	2013-2014
Closing Stock		
Traded Goods	30.28	27.48
Work-in-Progress	1,283.00	968.67
Finished Goods	2,033.67	1,918.04
	<u>3,346.95</u>	<u>2,914.19</u>
Opening Stock		
Traded Goods	27.48	47.05
Work-in-Progress	968.67	1,020.40
Finished Goods	1,918.04	2,429.80
	<u>2,914.19</u>	<u>3,497.25</u>
	(432.76)	583.06
Differential Excise Duty on Opening and Closing stock of Finished Goods	31.85	3.22
	<u>(400.91)</u>	<u>586.28</u>

Details of Inventory:

	Work-in-Progress		Finished Goods	
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
Electroplating Chemicals	179.66	263.38	805.52	804.70
Basic Chemicals	6.66	1.74	26.32	28.08
Intermediatory Chemicals	10.26	8.85	139.96	229.85
Oils and Lubricants	14.95	4.21	51.44	67.46
Electroplating Equipment	626.73	854.42	10.15	10.21
Paints, Enamels, Varnishes and Oil Bound Distempers	76.58	148.06	868.20	713.98
Others	53.83	2.34	16.45	179.39
	<u>968.67</u>	<u>1,283.00</u>	<u>1,918.04</u>	<u>2,033.67</u>
	Traded Goods			
	Opening Stock	Closing Stock		
Electroplating Chemicals	7.14	2.38		
Paints, Enamels, Varnishes and Oil Bound Distempers	20.34	27.90		
	<u>27.48</u>	<u>30.28</u>		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 23: EMPLOYEE BENEFITS EXPENSE

Rupees in Lacs

	2014-2015	2013-2014
Salaries, Wages, Bonus and Allowances	4,132.00	3,724.01
Contribution to Provident, Gratuity and Other Funds	194.70	173.63
Welfare Expenses	382.98	381.98
	4,709.68	4,279.62
Employee Benefits:		
(a) During the year the company has recognised the following in the Statement of Profit & loss:		
(i) Defined contribution plans:		
Employer's Contribution to Provident Fund*	83.89	92.05
Employer's Contribution to Superannuation Fund*	24.23	20.31
*included in "Contribution to Provident & Other funds"		
(ii) Defined benefit plans:		
	Gratuity *Partly Funded/ Unfunded	Gratuity *Partly Funded/ Unfunded
Current Service Cost	60.70	57.50
Decremental Gratuity liability payable for retired employees	-	(26.21)
Interest Cost	88.30	65.45
Expected return on plan assets	(2.47)	(2.31)
Actuarial (Gain)/Loss	130.70	32.63
Net Cost	277.23	127.06
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	1,105.61	980.38
Fair value of plan assets	(30.96)	(28.40)
Net Asset/(Liability) as at 31st March, 2015 recognised in the Balance Sheet	1,074.65	951.98
Experience adjustments on plan liabilities-(Gain)/Loss	41.27	108.57
Experience adjustments on plan assets-(Loss)/Gain	0.09	0.52
(c) Change in defined benefit obligation:		
Present value of obligation as at 1st April, 2014	980.38	851.53
Current Service Cost	60.70	57.50
Decremental Gratuity liability payable for retired employees	-	(26.21)
Interest Cost	88.30	65.45
Actuarial (Gain)/Loss	130.79	32.11
Benefits paid	(154.56)	-
Present value of obligation as at 31st March, 2015	1,105.61	980.38
(d) Change in Plan Assets:		
	Gratuity *Partly Funded	Gratuity *Partly Funded
Opening Fair value of plan assets on 1st April, 2014	28.40	26.61
Expected return on plan assets	2.47	2.31
Actuarial Gain/(Loss)	0.09	(0.52)
Closing Fair value of plan assets as on 31st March, 2015	30.96	28.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		2014-2015	2013-2014		
(e) Reconciliation of expected return and actual return on plan assets:					
Expected return on plan assets		2.47	2.31		
Acturial Gain/(Loss)		0.09	(0.52)		
Actual return on plan assets		2.56	1.79		
(f) Reconciliation of opening and closing net liability/(asset) recognized in the Balance Sheet:		Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded		
Opening net liability as on 1st April, 2014		951.98	824.92		
Expenses as recognized in statement of Profit & Loss		277.23	127.06		
Benefits Paid		(154.56)			
Net Liability/(Asset)		1,074.65	951.98		
(g) Investments under plan assets as on 31st March, 2015:					
LIC Group Gratuity (Cash Accumulation) Policy - 100%					
(h) The principal actuarial assumptions:					
Discount rate		7.96% p.a	9.31% p.a		
Salary escalation rate		5% p.a	5% p.a		
Expected rate of return on plan assets		7.96% p.a	8.7% p.a		
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
(i) Amount recognised in the current year and previous four years					
Gratuity	As at 31st March				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	1,105.61	980.38	851.53	698.66	587.64
Fair value of plan assets	30.96	28.40	26.61	24.63	22.81
(Suplus) / Deficit in the Plan	1,074.65	951.98	824.92	674.03	564.83
Acturial (Gain)/Loss on plan obligation	130.79	32.11	(15.81)	36.78	36.25
Acturial Gain/(Loss) on plan assets	0.09	(0.52)	(0.15)	-	-

NOTE 24: FINANCE COSTS

Rupees in Lacs

	2014-2015	2013-2014
Interest	899.16	1,214.26
Cash discount	405.08	354.77
Bank charges	99.18	105.00
	1,403.42	1,674.03

NOTE 25: DEPRECIATION & AMORTISATION

Rupees in Lacs

	2014-2015	2013-2014
On Tangible Fixed Assets	1,656.88	1,173.44
On Intangible Fixed Assets	29.66	26.96
	1,686.54	1,200.40
Less: Transferred to General Reserve	45.27	51.21
	1,641.27	1,149.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 26: OTHER EXPENSES

Rupees in Lacs

	2014-2015	2013-2014
Stores and Spares Consumed	526.37	423.90
Packing Materials Consumed	1,365.83	1,233.95
Power and Fuel	481.77	418.96
Job work Charges	736.38	594.00
Drawings, Designs and Layout Expenses	16.53	18.26
Rent	144.83	111.78
Repairs and Renewals:		
Buildings	205.25	182.48
Plant and Machinery	137.68	113.46
Other Assets	98.86	79.96
	441.79	375.90
Insurance	57.69	69.44
Rates and Taxes	339.27	526.51
Printing and Stationery	77.80	62.66
Travelling & Conveyance	530.87	441.49
Communication Expenses	128.08	124.45
Legal & Professional Charges	447.68	339.50
Auditors' Remuneration:		
As Auditors	3.47	3.21
For Tax Audit	0.94	0.87
For Taxation matters	2.52	2.33
For Other services	1.69	0.88
Reimbursement of Expenses etc.	0.59	0.31
	9.21	7.60
Cost Auditors' Remuneration:		
As Auditors	1.25	1.93
Reimbursement of Expenses	-	0.03
	1.25	1.96
Directors' Fees	4.10	1.20
Loss on fixed assets sold / discarded (Net)	40.40	-
Vehicle Expenses	118.27	122.77
Donations & Contributions	3.37	4.97
Business promotion	229.58	271.51
Sales Tax	897.98	645.60
Freight and Forwarding (Net)	624.15	581.95
Bad Debts written off	441.90	286.68
Research and Development Expenses	130.00	144.88
Discount and Commission	92.79	118.24
Guards & Security	124.08	117.67
Unrecovered Common Area Maintenance Expenses	43.05	25.12
Provision for Dimunition in value of Investment	128.83	-
Miscellaneous Expenses	389.38	352.70
	8,573.23	7,423.65

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 27: EXPLANATORY INFORMATION & OTHER ADDITIONAL NOTES

		Rupees in Lacs	
		2014-2015	2013-2014
A. Contingent Liabilities not provided for:			
Disputed matters in appeal / contested in respect of:			
- Income Tax		13.92	4.36
- Excise Duty / Service Tax		173.48	192.50
- Sales Tax		25.05	27.87
- Custom Duty (Net of Rs. 51.00 Lacs paid)		35.82	35.82
Bank Guarantees		1,060.22	1,201.77
B. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)		44.05	84.82
		Rupees in Lacs	
		2014-2015	2013-2014
C. Trade Receivables include:			
Debts due from Companies under same Management			
i) Grauer & Weil (Thailand) Limited		376.18	314.12
ii) Growel Goema (I) Private Limited		74.76	154.81
iii) Grauer & Weil (Shanghai) Limited		311.02	365.09
		Rupees in Lacs	
		2014-2015	2013-2014
D. Loans and Advances include:			
a) Loans to Associates/Companies under the same Management			
i) Grauer & Weil (Thailand) Limited - (For the purpose of working capital @ 8% interest p.a.) (including interest of Rs.4 Lacs)		54.00	54.00
b) Advances due from Associates / Companies under the same Management - On account of expenses			
i) Grauer & Weil (UK) Limited		0.78	0.23
ii) Growel Softech Limited		-	1.19

E. Disclosure required by Clause 32 of the Listing Agreement

Loans due from following parties:

		Amount Outstanding	Maximum Balance during the year	Shares held by the Loanee Company	
				No. of Shares held at the year end	Maximum No. of Shares held during the year
		(Rs. in 'Lacs)	(Rs. in 'Lacs)	(in 'Lacs)	(in 'Lacs)
Associates					
a)	Grauer & Weil (Thailand) Limited	54.00 (54.00)	54.00 (54.00)	Nil (Nil)	Nil (Nil)
b)	Poona Bottling Company Private Limited	Nil (Nil)	Nil (Nil)	409.75 (409.75)	409.75 (409.75)

Notes:

- The above loans and advances are interest bearing.
- Loans to employees are not considered.
- Previous year figures are in brackets.

F. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of the business.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- G. The Company has taken various premises under operating leases. These are generally not non-cancellable, range between 11 months to 3 years and above, and are renewable by mutual consent on mutually agreeable terms. Lease payments are recognised in the Statement of Profit and Loss under the head "Rent".

Minimum Lease payments:

Particulars	Rupees in Lacs	
	2014-2015	2013-2014
- Not later than one year	95.09	76.72
- Later than one year, but not later than five years	46.04	67.34
- More than five years	161.93	163.93

- H. Research & Development activities during the year at its R&D Centre at Kandivli and at its Paint Division at Chembur:

Particulars	Rupees in Lacs	
	2014-2015	2013-2014
i) Salaries, Wages, Bonus & Allowances	435.83	371.72
ii) Chemicals consumed	82.53	97.88
iii) Travelling & Conveyance	30.81	30.52
iv) Repairs & Maintenance	22.13	15.67
v) Other expenses	17.99	14.88
Total	589.29	530.67
Less : Testing & analysis charges	(8.16)	(9.55)
Total	581.13	521.12

Note: Depreciation includes **Rs. 70.11 Lacs** (P.Y. Rs. 31.18 Lacs) in respect of Fixed Assets used for Research & Development.

Capital Expenditure on Research & Development during the year is **Rs. 116.98 Lacs** (P.Y. Rs. 28.71 Lacs).

The Company has received the approval of In-house Research & Development facility at R&D centre, Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai granted by Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-15 (305)/35 (2AB) /3CM/209/2013 dated 13th December, 2013 for the period 1st April, 2012 to 31st March, 2016

The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

	Rupees in Lacs	
	2014-2015	2013-2014
Revenue Expenditure	43.16	39.57
Capital Expenditure	26.40	14.48

- I. The Company enters into forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the date of settlement.

(i) Outstanding position in respect of forward exchange contracts as at 31st March, 2015 is as follows:

Purpose	No. of Contracts	US Dollar (in 'Lacs)	Euro (in 'Lacs)	INR (in 'Lacs)
Forward Contracts in respect of foreign currency receivables	2 (-)	- (-)	1.08 (-)	71.80 (-)
Forward Contracts in respect of foreign currency payables	6 (2)	2.01 (3.83)	- (-)	127.10 (229.93)

(ii) Un-hedged foreign currency exposure is as under:

Particulars	JPY (in 'Lacs)	USD (in 'Lacs)	EURO (in 'Lacs)	GBP (in 'Lacs)	Total (INR) (in 'Lacs)
Receivable	3.84 (102.41)	27.26 (31.28)	3.37 (1.44)	0.22 -	1950.77 (2,034.50)
Payable	- (-)	- (-)	- (-)	- (0.08)	- (7.79)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

J. Micro, Small and Medium Enterprise Development Act, 2006

The information given below and that given in Note 9: Trade Payables regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Rupees in Lacs

No.	Particulars	2014-2015	2013-2014
(i)	Principal amount due to suppliers under MSMED	140.16	181.12
(ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	0.13	0.31
(iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	560.37	507.95
(iv)	Interest paid to suppliers under the MSMED	-	-
(v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	7.00	6.98
(vi)	Amount of cumulative interest accrued and unpaid as at the year-end	19.31	12.18

K. Details of Contracts in Progress as on 31st March, 2015

Rupees in Lacs

No.	Particulars	2014-2015	2013-2014
A	Contract Receipt for work done	1,075.41	1,225.07
B	Contract Costs for work done	624.57	701.75
C	Amount of retention	55.80	49.61
D	Amount due from Customers for Contract Billing	583.70	382.60
E	Amount due to Sub Contractors for Contract Billing	431.45	228.56

L. Donations to a Political Party

Rupees in Lacs

	2014-2015	2013-2014
Bhartiya Janta Party	1.00	-

M. Investment in a Subsidiary and Associates

- (i) The Company has investment of **Rs. 232.85 Lacs** (P.Y. Rs. 232.85 Lacs) in the equity shares of Grauer & Weil (Shanghai) Limited, a wholly owned subsidiary company and investment in equity shares of associates viz. Growel Goema (I) Private Limited – **Rs. 15.00 Lacs** (P.Y. Rs. 15.00 Lacs) and Grauer & Weil (Thailand) Limited – **Rs. 83.82 Lacs** (P.Y. Rs. 83.82 Lacs). The net worth of these companies have fully eroded. The management has taken several steps to revive the performance of these companies viz. change in the local management of these companies, more proactive monitoring of performance, linkage of remuneration packages to performance and aggressive sales plans. The management considers these as strategic investments. Based on the projected future earnings, the management is of the opinion that the diminution in value of investments is temporary and that no provision is required, upon which, the auditors being unable to make an informed judgement, have placed their reliance.
- (ii) Growel Sidasa Industries Private Limited (GSIPL), an associate Company has discontinued its operations for manufacture of Lubricants and Oils. Since the net worth of GSIPL has substantially eroded, the Company as a matter of prudence has fully provided for the diminution in the value of its investments amounting to **Rs. 128.83 Lacs**.

N. Corporate Social Responsibility

Rupees in Lacs

	2014-15
Average Net Profit in the last three years	2,991.09
Gross amount to be spent by the Company during the year	59.82

	Amount Spent during the year on:	In cash	Yet to be paid in cash	Total
(i)	Construction/ Acquisition of an asset	-	-	-
(ii)	On purposes other than (i) above	2.12	-	2.12

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

O. Segment Reporting

The following tables present revenue and profit/(loss) information regarding business and geographical segments for the year ended 31st March, 2015 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2015.

(a) Primary Segment Reporting by Business segments

Rupees in Lacs

	Chemical	Engineering	Shopper-tainment	Paints	Oils & Lubricants	Total
Segment Revenue						
Income from operations	27,686.89	4,357.59	2,317.31	5,631.20	885.77	40,878.76
	(25,610.62)	(4,518.82)	(2,185.12)	(5,048.52)	(620.25)	(37,983.33)
Add : Other Income	579.12	343.36	7.47	29.45	(2.83)	956.57
	(661.35)	(150.52)	(2.51)	(14.16)	0.68	(827.86)
Add : Unallocable Income						41.11
						(116.54)
Total	28,266.01	4,700.95	2,324.78	5,660.65	882.94	41,876.44
	(26,271.97)	(4,669.34)	(2,187.63)	(5,062.68)	(619.57)	(38,927.73)
Segment Results	7,538.49	(63.02)	1,027.96	(376.49)	83.82	8,210.76
	(6,504.14)	(36.98)	(1,095.54)	(-609.15)	(108.61)	(7,136.12)
Less : Finance Cost						1,403.42
						(1,674.03)
Less : Other Unallocable Expenditure net of Unallocable Income						2,208.80
						(1,877.35)
Profit Before Tax						4,598.54
						(3,584.73)
Less : Provision for Current and Deferred Tax						1,279.96
						(505.55)
Profit After Tax						3,318.58
						(3,079.19)
Segment Assets	14,461.65	3,069.72	12,671.08	7,965.57	391.58	38,559.60
	(15,030.97)	(2,850.91)	(13,547.27)	(7,568.78)	(391.09)	(39,389.02)
Unallocated Corporate Assets						2,728.19
						(3,178.39)
Total Assets						41,287.79
						(42,567.41)
Segment Liabilities	3,405.95	1,849.19	1,918.69	1,658.64	88.21	8,920.68
	(4,261.61)	(1,583.68)	(2,176.58)	(1,634.72)	(71.82)	(9,728.41)
Unallocated Corporate Liabilities						32,367.11
						(32,839.00)
Total Liabilities						41,287.79
						(42,567.41)
Capital Expenditure	470.21	50.00	41.61	380.73	-	
	(521.03)	(42.67)	(19.14)	(153.02)	(-)	
Depreciation	672.96	45.15	780.11	56.96	5.12	
	(459.27)	(26.01)	(566.89)	(23.01)	(-)	

(b) Secondary Segment Reporting by Geographical segments

	Domestic	Foreign	Total
Revenue	37,343.83	4,532.61	41,876.44
	(32,748.08)	(6,179.65)	(38,927.73)
Total Assets	39,560.71	1,727.08	41,287.79
	(40,211.75)	(2,355.66)	(42,567.41)

Note : Previous year's figures are in brackets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

P. Related Party Disclosures

(i) List of Related Parties

Subsidiaries

Grauer & Weil (Shanghai) Limited
Grauer & Weil (UK) Limited
Growel Chemicals Company Limited

Associates

Growel Goema (I) Private Limited
Growel Sidasa Industries Private Limited
Grauer & Weil (Thailand) Limited
Poona Bottling Company Private Limited

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the Company had transactions

Directors

Mr. Umeshkumar More
Mr. Rameshkumar More
Mr. Nirajkumar More
Mr. Rohitkumar More
Mr. Vinod Haritwal
Mr. Neeraj Garg (w.e.f. from 13.02.2015)
Mr. M M Chaturvedi
Mr. K C Srivastava
Mr. Suresh Pareek
Mr. Yogesh Samat (upto 14.08.2014)
Mr. Tarun Govil (w.e.f. from 30.05.2014)
Mrs. Aarti Shah (w.e.f. from 24.10.2014)

Mr. Jagdish Kadam
Mr. Chintan Gandhi

Chief Financial Officer
Company Secretary

Bubna More & Company Private Limited
Digikore Designs Private Limited
Digikore Studio Private Limited
Growel Corporate Management Limited
Growel Financial Services Private Limited
Growel Projects Limited
Growel Softech Private Limited
Radhakishan Nandlal Private Limited
Ridhi Sidhi Limited
Waluj Beverages Private Limited

Relatives of Key Management Personnel

Mrs. Premalata More
Mrs. Pallavi More
Mrs. Manisha Dujodwala
Mrs. Shivani Rajgarhia
Mrs. Dinal Gandhi

Wife of Mr. Umeshkumar More
Wife of Mr. Nirajkumar More
Daughter of Mr. Umeshkumar More
Daughter of Mr. Umeshkumar More
Wife of Mr. Chintan Gandhi

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Related Party Transactions

Rupees in Lacs

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Directors fees												
Mr. K C Srivastava	-	-	-	-	-	-	0.70	0.30	-	-	0.70	0.30
Mr. Suresh Pareek	-	-	-	-	-	-	0.85	0.40	-	-	0.85	0.40
Mr. M M Chaturvedi	-	-	-	-	-	-	0.80	0.20	-	-	0.80	0.20
Mr. Yogesh Samat	-	-	-	-	-	-	0.40	0.30	-	-	0.40	0.30
Mr. Tarun Govil	-	-	-	-	-	-	0.85	-	-	-	0.85	-
Mrs. Aarti Shah	-	-	-	-	-	-	0.50	-	-	-	0.50	-
Commission to Directors												
Mr. K C Srivastava	-	-	-	-	-	-	1.10	-	-	-	1.10	-
Mr. Suresh Pareek	-	-	-	-	-	-	0.73	-	-	-	0.73	-
Mr. M M Chaturvedi	-	-	-	-	-	-	2.20	-	-	-	2.20	-
Mr. Tarun Govil	-	-	-	-	-	-	2.20	-	-	-	2.20	-
Mrs. Aarti Shah	-	-	-	-	-	-	0.75	-	-	-	0.75	-
Interest Received												
Growel Sidasa Industries Private Limited	-	-	-	14.14	-	-	-	-	-	-	-	14.14
Grauer & Weil (Thailand) Limited	-	-	4.00	4.00	-	-	-	-	-	-	4.00	4.00
Loan Accepted												
Poona Bottling Company Private Limited	-	-	300.00	290.00	-	-	-	-	-	-	300.00	290.00
Mr. Nirajkumar More	-	-	-	-	-	-	50.00	-	-	-	50.00	-
Repayment of Loan Accepted												
Bubna More & Company Private Limited	-	-	-	-	0.50	28.00	-	-	-	-	0.50	28.00
Growel Goema (I) Private Limited	-	-	8.00	-	-	-	-	-	-	-	8.00	-
Mr. Nirajkumar More	-	-	-	-	-	-	50.00	-	-	-	50.00	-
Ridhi Sidhi Limited	-	-	-	-	-	75.00	-	-	-	-	-	75.00
Poona Bottling Company Private Limited	-	-	-	300.00	-	-	-	-	-	-	-	300.00
Radhakishan Nandlal Private Limited	-	-	-	-	-	30.00	-	-	-	-	-	30.00
Interest Paid												
Growel Goema (I) Private Limited	-	-	1.27	1.72	-	-	-	-	-	-	1.27	1.72
Bubna More & Company Private Limited	-	-	-	-	1.32	4.43	-	-	-	-	1.32	4.43
Radhakishan Nandlal Private Limited	-	-	-	-	7.99	11.28	-	-	-	-	7.99	11.28
Mr. Nirajkumar More	-	-	-	-	-	-	10.79	10.81	-	-	10.79	10.81
Poona Bottling Company Private Limited	-	-	56.08	26.33	-	-	-	-	-	-	56.08	26.33
Ridhi Sidhi Limited	-	-	-	-	-	8.21	-	-	-	-	-	8.21
Purchases												
Growel Sidasa Industries Private Limited	-	-	-	183.27	-	-	-	-	-	-	-	183.27
Grauer & Weil (Thailand) Limited	-	-	-	0.95	-	-	-	-	-	-	-	0.95
Grauer & Weil (Shanghai) Limited	-	26.46	-	-	-	-	-	-	-	-	-	26.46
Rent Paid												
Poona Bottling Company Private Limited	-	-	7.08	7.08	-	-	-	-	-	-	7.08	7.08
Ridhi Sidhi Limited	-	-	-	-	5.40	2.70	-	-	-	-	5.40	2.70
Mr. Nirajkumar More	-	-	-	-	-	-	5.61	8.76	-	-	5.61	8.76
Mr. Umeshkumar More	-	-	-	-	-	-	0.90	0.90	-	-	0.90	0.90
Mrs. Pallavi More	-	-	-	-	-	-	-	-	5.16	5.16	5.16	5.16
Mrs. Premlata More	-	-	-	-	-	-	-	-	1.50	3.60	1.50	3.60
Rent Received												
Ridhi Sidhi Limited	-	-	-	-	1.15	1.03	-	-	-	-	1.15	1.03
Bubna More & Company Private Limited*	-	-	-	-	0.00	-	-	-	-	-	0.00	-
Radhakishan Nandlal Private Limited*	-	-	-	-	0.00	-	-	-	-	-	0.00	-
Poona Bottling Company Private Limited	-	-	27.56	-	-	-	-	-	-	-	27.56	-
Growel Sidasa Industries Private Limited	-	-	-	1.57	-	-	-	-	-	-	-	1.57
Sales												
Grauer & Weil (Shanghai) Limited	419.87	357.62	-	-	-	-	-	-	-	-	419.87	357.62
Grauer & Weil (Thailand) Limited	-	-	437.34	409.09	-	-	-	-	-	-	437.34	409.09
Growel Sidasa Industries Private Limited	-	-	-	200.35	-	-	-	-	-	-	-	200.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Reimbursement of Expenses												
Poona Bottling Company Private Limited	-	-	0.90	7.87	-	-	-	-	-	-	0.90	7.87
Growel Goema (I) Private Limited	-	-	8.57	0.12	-	-	-	-	-	-	8.57	0.12
Growel Sidas Industries Private Limited	-	-	0.03	43.29	-	-	-	-	-	-	0.03	43.29
Growel Projects Limited	-	-	-	-	5.75	4.14	-	-	-	-	5.75	4.14
Ridhi Sidhi Limited	-	-	-	-	4.11	6.09	-	-	-	-	4.11	6.09
Growel Corporate Management Limited	-	-	-	-	0.08	0.01	-	-	-	-	0.08	0.01
Bubna More & Company Private Limited	-	-	-	-	0.15	2.01	-	-	-	-	0.15	2.01
Radhakishan Nandlal Private Limited	-	-	-	-	1.68	2.26	-	-	-	-	1.68	2.26
Growel Softech Private Limited	-	-	-	-	0.46	3.03	-	-	-	-	0.46	3.03
Mr. Nirajkumar More	-	-	-	-	-	-	2.33	2.87	-	-	2.33	2.87
Grauer & Weil (Thailand) Limited	-	-	19.55	-	-	-	-	-	-	-	19.55	-
Grauer & Weil (UK) Limited	0.55	-	-	-	-	-	-	-	-	-	0.55	-
Digikore Studio Private Limited	-	-	-	-	-	0.35	-	-	-	-	-	0.35
Mrs. Pallavi More	-	-	-	-	-	-	-	-	0.74	-	-	0.74
Services Paid												
Growel Projects Limited	-	-	-	-	39.29	31.75	-	-	-	-	39.29	31.75
Dividend Paid												
Dividend Paid	-	-	65.56	-	73.97	-	84.55	-	28.24	-	252.32	-
Managerial Remuneration												
Mr. Umeshkumar More	-	-	-	-	-	-	73.28	46.13	-	-	73.28	46.13
Mr. Nirajkumar More	-	-	-	-	-	-	96.05	71.74	-	-	96.05	71.74
Mr. Rohitkumar More	-	-	-	-	-	-	31.68	23.78	-	-	31.68	23.78
Mr. Vinod Haritwal	-	-	-	-	-	-	86.07	75.35	-	-	86.07	75.35
Mr. Neeraj Garg	-	-	-	-	-	-	9.72	-	-	-	9.72	-
Salary												
Mrs. Pallavi More	-	-	-	-	-	-	-	-	34.38	29.08	34.38	29.08
Mr. Jagdish Kadam	-	-	-	-	-	-	19.45	-	-	-	19.45	-
Mr. Chintan Gandhi	-	-	-	-	-	-	8.26	-	-	-	8.26	-
Share Investments												
Growel Chemicals Company Limited	1.87	-	-	-	-	-	-	-	-	-	1.87	-
Sale of Investments												
Poona Bottling Company Private Limited	-	-	0.04	-	-	-	-	-	-	-	0.04	-
Professional Fees Paid												
Growel Corporate Management Limited	-	-	-	-	-	1.50	-	-	-	-	-	1.50
Mr. Yogesh Samat	-	-	-	-	-	-	5.06	10.11	-	-	5.06	10.11
Mrs. Dinal Gandhi	-	-	-	-	-	-	-	-	3.60	-	3.60	-
Professional Fees Received												
Growel Sidas Industries Private Limited	-	-	-	17.39	-	-	-	-	-	-	-	17.39
Outstanding Loans Given												
Grauer & Weil (Thailand) Limited**	-	-	54.00	54.00	-	-	-	-	-	-	54.00	54.00
Advances Receivable												
Grauer & Weil (UK) Limited	0.78	0.23	-	-	-	-	-	-	-	-	0.78	0.23
Growel Softech Private Limited	-	-	-	-	-	1.19	-	-	-	-	-	1.19
Creditors												
Growel Projects Limited	-	-	-	-	3.12	0.07	-	-	-	-	3.12	0.07
Poona Bottling Company Private Limited	-	-	-	1.10	-	-	-	-	-	-	-	1.10
Digikore Design Private Limited	-	-	-	-	-	0.36	-	-	-	-	-	0.36
Mr. Vinod Haritwal	-	-	-	-	-	-	-	1.72	-	-	-	1.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Debtors												
Grauer & Weil (Shanghai) Limited	311.02	365.09	-	-	-	-	-	-	-	-	311.02	365.09
Growel Goema (I) Private Limited	-	-	74.76	154.81	-	-	-	-	-	-	74.76	154.81
Grauer & Weil (Thailand) Limited	-	-	376.18	314.12	-	-	-	-	-	-	376.18	314.12
Digikore Design Private Limited	-	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01
Growel Projects Limited	-	-	-	-	0.21	0.21	-	-	-	-	0.21	0.21
Unsecured Loan Taken												
Poona Bottling Company Private Limited	-	-	500.00	200.00	-	-	-	-	-	-	500.00	200.00
Growel Goema (I) Private Limited	-	-	7.00	15.00	-	-	-	-	-	-	7.00	15.00
Bubna More & Company Private Limited	-	-	-	-	11.50	12.00	-	-	-	-	11.50	12.00
Radhakishan Nandlal Private Limited	-	-	-	-	69.50	69.50	-	-	-	-	69.50	69.50
Mr. Nirajkumar More	-	-	-	-	-	-	94.00	94.00	-	-	94.00	94.00

Note:

- The detailed disclosure of the investments in Subsidiaries / Associates is given in Note No 12 forming part of the Balance Sheet.
- During the year, the Company has made provision for diminution in value of investment amounting to Rs. 128.83 Lacs of Growel Sidasa Industries Private Limited.
- The Company has during the year written off bad debts/advances amounting to Rs. 328.87 Lacs, comprising of Growel & Weil (Shanghai) Limited of Rs. 247.63 Lacs, Growel Goema (I) Private Limited of Rs. 80.05 Lacs and Growel Softech Private Limited of Rs. 1.19 Lac respectively.
- *Rent Received Rs. 405 p.a.
- ** includes interest of Rs. 4 Lacs

		Rupees in Lacs	
		31.03.2015	31.03.2014
Q. Earnings Per Share			
Profit for the year	(Rupees in Lacs)	3,318.58	3,079.19
Weighted average number of Equity Shares	(Nos. in Lacs)	2,267.06	2,267.06
(Face Value Re. 1 per share)			
Basic and Diluted Earnings per share	(Rupees)	1.46	1.36

		Rupees in Lacs	
		2014-2015	2013-2014
R. C.I.F. Value of Imports			
(a) Raw Materials		5,144.20	5,350.17
(b) Components & Spare Parts		0.29	2.02
(c) Capital Goods		80.31	14.30

		Rupees in Lacs	
		2014-2015	2013-2014
S. Remittances In Foreign Currency			
Dividend (Net of Taxes)	(Rupees in Lacs)	1.26	0.95
Number of Non-Resident Shareholders	(Nos.)	1	1
Number of Shares held by Non-Residents on which dividend was remitted	(Nos. in Lacs)	7.88	7.88
Year for which dividend was remitted		2013-14	2012-13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Rupees in Lacs	
	2014-2015	2013-2014
T. Expenditure in Foreign Currency (On Payment Basis)		
(a) Travelling	77.69	89.02
(b) Seminar & exhibition	12.84	7.71
(c) Membership & subscription	2.89	1.50
(d) Bank charges	14.33	14.87
(e) Commission	12.15	14.61
(f) Royalty	24.56	12.06
(g) Interest on Foreign Currency Loan	1.32	1.63
(j) Professional Fees	24.87	15.57
(k) Others	17.16	-
U. Earnings in Foreign Currency		
F.O.B. Value of Exports	4,398.40	6,074.33
Erection and Commission Charges	3.79	13.29
Commission received	8.29	7.64
Others	128.04	166.29

V. Previous year figures have been regrouped and reclassified wherever required.

Signatures to Notes I to 27, which form an integral part of these Financial Statements

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman

NIRAJKUMAR MORE
Managing Director

N. KASHINATH
Partner
Membership No. 36490

VINOD HARITWAL
CEO & Director

JAGDISH KADAM
Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI
Company Secretary

A glowing lightbulb is the central focus, emitting a warm, golden light. Surrounding the lightbulb are eight arrows, each pointing outwards in a different direction. The arrows are made of a translucent, amber-colored material with a dark outline. The background is a dark, textured brown. The overall composition suggests a central idea or insight being disseminated in various directions.

creating
insight



SF China, 2014



Gujarat Auto Show, 2014



Wire & Cable, 2014



Russia Exhibition, 2015



Fastener Exhibition, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **GRAUER & WEIL (INDIA) LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as the Consolidated Financial Statements)

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and the consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

While conducting the said audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion in the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 26C in the Consolidated Financial Statements that with effect from 1st April, 2014, the Holding Company has charged depreciation based on the revised remaining useful life of the assets, as per the requirements of Schedule II of the Companies Act, 2013. As a result of these changes, the depreciation charge for the year ended 31st March, 2015 is higher by Rs. 461.56 Lacs.

Carrying amount of Rs. 219.60 Lacs (net of Deferred Tax Rs. 113.08 Lacs) on account of assets, whose useful lives are already exhausted as on 1st April, 2014 has been adjusted to the opening balance of Reserves and Surplus. The assets and the reserves of the Company are lower by the said amounts.

Our opinion is not modified in respect of the aforesaid matter.

Other Matters

- (a) We have relied on the audited financial statements of certain subsidiaries, whose, financial statements reflect total assets of Rs. 373.85 Lacs as at 31st December, 2014, total revenues of Rs. 518.66 Lacs and net cash inflows amounting to Rs. 12.67 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of loss aggregating Rs. Nil for the year ended 31st December, 2014, in respect of an associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and the associate is solely based on the reports of the other auditors. The aforesaid subsidiaries and the associate are incorporated outside India and the auditors of the said companies are not required to report in terms of sub-sections (3) and (11) of Section 143 of the Act, and consequently we have not reported upon the same in terms of sub-sections (3) and (11) of Section 143 of the Act.
- (b) We did not audit the financial statements of one subsidiary incorporated outside India, whose financial statements reflect Rs. Nil assets as at 30th June, 2014, Rs. Nil revenue and Nil cash flow for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 26.78 Lacs for the year ended 31st March, 2015, in respect of certain associates. These financial statements are unaudited and have been certified by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the Comments in the Auditors' report of the Holding Company read together with Other Matters paragraph above, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by Section 143 (3) of the Act, based on the Comments in the Auditor's Report of the Holding Company read together with Other Matters Para referred to above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept, so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated Financial Statements disclose the impact of pending litigations on its financial position – Refer Note 26E to the Consolidated Financial Statements;
 - Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

(N. KASHINATH)
Partner
Membership No. 036490

Mumbai, 29th May, 2015

Annexure to the Independent Auditor's Report of the Consolidated Financial Statements

(Referred to in our report of even date to the members of Grauer & Weil (India) Limited as at and for the year ended 31st March, 2015).

Associates incorporated in India, which have been included in the Consolidated Financial Statements are based on unaudited financial statements of such entities as certified by the Management of the Holding Company and hence no report under the Order is available and accordingly the possible effect of the same on our reporting under the Order has not been considered.

All references to 'Company'/'Management' refers only to the 'Holding Company and its Management'.

- i) In respect of its fixed assets:
 - a) The Company has compiled itemwise lists of all its fixed assets, showing full particulars including quantitative details and location of fixed assets.
 - b) As explained to us, all the assets have been physically verified by the management in accordance with a phased programme of verification which in our opinion is reasonable, considering the size and nature of its business. We are informed that there are no major discrepancies, as regards plant and machinery and in respect of other assets, discrepancies, if any, will then be dealt with in the accounts once the process of reconciliation is complete.
- ii) In respect of its inventories:
 - a) The inventory, excluding goods in transit has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As regards goods lying with third parties, confirmations have been obtained.
 - b) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) On the basis of our examination of the inventory records of the Company, we are of the opinion that the Company is maintaining proper records of its inventory. The discrepancies noticed on verification between the physical stocks and book records have been properly dealt with in the books of account.
- iii) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act during the year. In our opinion, the receipt of the principal amount and interest with respect to loan to a party given in earlier years has been regular.
- b) In our opinion, there have been no overdue amounts on the said loans. Accordingly, the provisions of Clause 3(iii)(b) is not applicable.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) The Company has not accepted any deposit from public during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 74 of the Act, read with relevant rules thereunder, with regard to repayment of the deposits accepted before the commencement of the Act.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii) a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute, are as follows:

Particulars	Period to which the amount related	Forum where the dispute is pending	Amount (Rs. In Lacs)
Income Tax	2011-12	Commissioner of Income Tax (Appeal)	13.92
Excise Duty	1984-85, 1985-86, 1990-91, 1991-92, 1992-93, 1993-94 and 1994-95.	Central Excise Gold Appellate Tribunal	20.58
	1996-97 to 2001-02	Mumbai High Court	12.94
	2009-10 to 2013-14	Commissioner of Excise & Customs (Appeals), Chandigarh	20.89
	1990-91, 1993-94, 1996-97, 1997-98, 1998-99, 1999-2000, and 2000-01.	Deputy/Assistant Commissioner	11.72
Service Tax	2003-04 to 2010-11, 2011-12 and 2012-13.	Assistant/ Additional Commissioner (Appeal)	107.35
Sales Tax	1998-99, 2003-04, 2005-06, and 2012-13.	Joint / Deputy Commissioner (Appeal)	25.05
Customs Duty	2007-08 and 2008-09	Commissioner of Customs (Import)	35.82

- c) On the basis of our examination and according to the information and explanations given to us, there was no delay in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii) The Company has no accumulated losses at the end of the financial year and has not incurred cash losses, in the current financial year and in the immediate preceding financial year.
- ix) The Company has not defaulted in repayment of its dues to banks. The Company does not have any borrowings by way of debentures.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xi) On the basis of the records examined by us we have to state that, the Company has, prima facie, applied the term loans for the purposes for which they were obtained.
- xii) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

(N. KASHINATH)
Partner
Membership No. 036490

Mumbai, 29th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	Rupees in Lacs	
		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,267.06	2,267.06
Reserves & Surplus	2	19,441.73	17,077.54
		21,708.79	19,344.60
Non Current Liabilities			
Long Term Borrowings	3	1,068.51	3,704.82
Deferred Tax Liabilities (Net)	4	1,690.04	1,784.68
Other Long Term Liabilities	5	1,399.23	1,344.43
Long Term Provisions	6	1,067.32	915.36
		5,225.10	7,749.29
Current Liabilities			
Short Term Borrowings	7	3,985.23	4,009.25
Trade Payables	8	3,825.62	4,519.68
Other Current Liabilities	9	5,049.39	5,895.96
Short Term Provisions	6	1,188.49	818.60
		14,048.73	15,243.49
Total		40,982.62	42,337.38
ASSETS			
Non Current Assets			
Fixed Assets	10		
Tangible Assets		21,473.70	22,453.42
Intangible Assets		84.24	67.85
Capital Work-in-Progress		38.76	122.13
		21,596.70	22,643.40
Non Current Investments	11	217.16	288.76
Long Term Loans and Advances	12	1,552.90	1,863.08
Other Non Current Assets	13	0.89	5.80
		1,770.95	2,157.64
		23,367.65	24,801.04
Current Assets			
Inventories	14	6,866.86	6,220.76
Trade Receivables	15	8,937.45	9,311.19
Cash and Bank balances	16	678.62	646.04
Short Term Loans and Advances	12	981.90	1,183.26
Other Current Assets	13	150.14	175.09
		17,614.97	17,536.34
Total		40,982.62	42,337.38
Explanatory Information & Other Additional Notes	26		
The explanatory notes are an integral part of these financial statements			

This is the Balance Sheet referred to in our report of even date

For **M. M. NISSIM & CO.**

Chartered Accountants

(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman

NIRAJKUMAR MORE
Managing Director

N. KASHINATH
Partner
Membership No. 36490

VINOD HARITWAL
CEO & Director

JAGDISH KADAM
Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	Rupees in Lacs	
		2014-2015	2013-2014
INCOME			
Revenue from operations (Gross)	17	45,625.70	42,121.30
Less: Excise Duty		3,826.48	3,373.15
Revenue from operations (Net)		41,799.22	38,748.15
Other Income	18	190.50	285.33
Total Revenue		41,989.72	39,033.48
EXPENSES			
Cost of materials consumed	19	21,120.51	19,841.94
Purchase of Stock in Trade	20	230.70	361.82
Changes in Inventories	21	(409.36)	595.34
Employee Benefits Expense	22	4,793.46	4,342.93
Finance Costs	23	1,407.29	1,674.03
Depreciation & Amortisation Expense	24	1,641.55	1,150.04
Other Expenses	25	8,588.73	7,531.37
Total Expenses		37,372.88	35,497.47
PROFIT BEFORE TAX		4,616.84	3,536.01
TAX EXPENSE			
Current Tax		1,233.64	752.11
MAT Credit entitlement		-	(339.90)
Provision for Tax relating to prior years		27.88	
Deferred Tax		18.44	93.34
		1,279.96	505.55
PROFIT FOR THE YEAR		3,336.88	3,030.46
Earnings Per Equity Share (in Rupees)			
Basic and Diluted		1.47	1.34
Explanatory Information & Other Additional Notes	26		
The explanatory notes are an integral part of these financial statements			

This is the Statement of Profit & Loss referred to in our report of even date

For M. M. NISSIM & CO.

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Reg. No. 107122W)

UMESHKUMAR MORE

Chairman

NIRAJKUMAR MORE

Managing Director

N. KASHINATH

Partner

Membership No. 36490

VINOD HARITWAL

CEO & Director

JAGDISH KADAM

Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		Rupees in Lacs	
		2014-2015	2013-2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	4,616.84	3,536.01
	Adjustment for :		
	Depreciation	1,641.55	1,150.04
	Bad Debts written off	450.19	289.13
	Finance costs	1,407.29	1,674.03
	Loss / (Gain) on fixed assets sold/discarded (Net)	40.40	(23.59)
	Unrealised Exchange Loss/ (Gain)	(22.45)	80.24
	Income from Investments	(76.10)	(94.91)
	Dividend Income	(0.20)	(0.24)
	Operating Profit Before Working Capital Changes	8,057.52	6,610.71
	Adjustments for Changes in Working Capital		
	Trade Receivables	(94.54)	(1,814.10)
	Inventories	(646.10)	69.37
	Loans and Advances & Other Assets	229.32	103.08
	Trade Payables	(690.00)	(110.80)
	Other Long Term and Short Term liabilities	(598.70)	428.70
	Provisions	128.39	169.43
	Cash generated from Operations	6,385.89	5,456.39
	Less: Direct Taxes Paid	(750.99)	(598.94)
	NET CASH FLOW FROM OPERATING ACTIVITIES	5,634.90	4,857.45
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment towards Capital Expenditure	29.47	81.39
	Payment towards Purchase of Fixed Assets	(1,047.33)	(881.44)
	Proceeds from Sale of Fixed Assets	34.13	158.45
	Proceeds from Sale of Investment	0.54	-
	Interest and Dividend income	60.38	86.58
	NET CASH FLOW FROM INVESTING ACTIVITIES	(922.81)	(555.02)

		Rupees in Lacs	
		2014-2015	2013-2014
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long Term Borrowings	(2,544.70)	(1,843.07)
	Repayment of Short Term Borrowings	(180.00)	(115.12)
	Net Proceeds / (Repayment) of Fixed Deposits	(155.32)	34.39
	Net Proceeds of Hire purchase credits	63.71	2.94
	Net Decrease of Working capital facilities	(335.87)	(222.51)
	Loan to Related Parties	0.64	0.17
	Net Proceeds / (Repayment) of Loan from Related Parties	291.50	(143.00)
	Interest paid	(1,425.20)	(1,670.34)
	Dividend and Corporate Dividend tax	(419.53)	(315.12)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(4,704.77)	(4,271.66)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	7.32	30.77
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Refer Note 16)	508.79	478.02
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD (Refer Note 16)	516.11	508.79

This is the Cash Flow Statement referred to in our report of even date

For M. M. NISSIM & CO.

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Reg. No. 107122W)

UMESHKUMAR MORE

Chairman

NIRAJKUMAR MORE

Managing Director

N. KASHINATH

Partner

Membership No. 36490

VINOD HARITWAL

CEO & Director

JAGDISH KADAM

Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1: SHARE CAPITAL

Rupees in Lacs

	March 31, 2015	March 31, 2014
Authorised		
50,00,00,000 Equity Shares of Re. 1/- each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Fully Paid-up		
22,67,05,750 Equity Shares of Re. 1/- each	2,267.06	2,267.06
	2,267.06	2,267.06

Reconciliation of shares outstanding as at the end of the year:

	March 31, 2015		March 31, 2014	
	No of Shares	Rupees in Lacs	No of Shares	Rupees in Lacs
As at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the Equity Shares:

Name of the Shareholder	No of Shares held	
	March 31, 2015	March 31, 2014
Mr. Umeshkumar More	2,33,05,999	2,33,05,999
Mr. Nirajkumar More	2,26,87,726	2,73,40,226
Mrs. Premlata More	1,32,24,455	1,32,24,455
M/s Growel Projects Limited	1,25,58,000	1,25,58,000
M/s Poona Bottling Company Private Limited	4,09,75,000	4,09,75,000
M/s Ridhi Sidhi Limited	3,23,59,000	3,23,59,000

NOTE 2: RESERVES AND SURPLUS

Rupees in Lacs

	March 31, 2015	March 31, 2014
General Reserve		
As per last Account	17,182.17	14,220.40
Add: Transfer from Statement of Profit & Loss	2,700.00	3,000.00
Less: Charge on account of transitional depreciation (Net of Deferred tax) (Refer Note 26C)	219.60	-
Add / (Less) : Share of Accumulated Profit/(Loss) in respect of Investments in Associates	(71.09)	12.98
	19,591.48	17,233.38
Less: Transfer from Statement of Profit & Loss being difference of Depreciation on original cost & fair value	45.27	51.21
	19,546.21	17,182.17
Capital Reserve		
As per last Balance Sheet	91.37	91.37
	91.37	91.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	March 31, 2015	March 31, 2014
Foreign Currency Translation Reserve		
As per Last Balance Sheet	(104.81)	(146.41)
Add / (Less) : Adjustments during the year	(36.45)	41.60
	<u>(141.26)</u>	<u>(104.81)</u>
	<u>19,496.32</u>	<u>17,168.73</u>
Note: General reserve includes surplus in "Amalgamation reserve" on merger after netting of accumulated losses on merger, amalgamation expenses and difference of depreciation on original cost and their fair value, etc. of Rs. 2,113.54 Lacs (P.Y. Rs. 2,158.81 Lacs)		
Surplus / (Deficit) in the Statement of Profit & Loss		
As per last Account	(91.19)	302.72
Profit for the year	3,336.88	3,030.46
Less:- Appropriations		
Proposed Dividend (Rs. 0.22 Per share (P.Y. Rs. 0.16 Per share))	498.75	362.73
Corporate Tax on Dividend	101.53	61.64
Transfer to General Reserve	2,700.00	3,000.00
Net surplus in the Statement of Profit & Loss	<u>(54.59)</u>	<u>(91.19)</u>
	<u>19,441.73</u>	<u>17,077.54</u>

NOTE 3: LONG TERM BORROWINGS

Rupees in Lacs

	NON CURRENT		CURRENT MATURITIES	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Secured				
Term Loans from Banks	938.93	3,483.63	1,607.16	1,787.16
Unsecured				
Fixed Deposits	42.70	148.17	30.73	80.58
Others (Hire Purchase Credits)	86.88	73.02	119.79	69.94
Amounts disclosed under the head 'Other Current Liabilities' (Refer Note 9)	-	-	(1,757.68)	(1,937.68)
	<u>1,068.51</u>	<u>3,704.82</u>	<u>-</u>	<u>-</u>

Nature of Security

- (a) Term loan from The Saraswat Co-Operative Bank Ltd. secured by pari-passu first charge by way of joint mortgage of deposit of title deeds of immovable properties of the Company at Kandivli.
- (b) Term loan from Woori Bank is secured by pari-passu first charge along with The Saraswat Co-Operative Bank Ltd. by way of joint mortgage of deposit of title deeds of immovable properties of the Company at Kandivli.

Terms of repayment

- The Term loan from The Saraswat Co-Operative Bank Ltd. outstanding as on 31st March, 2015 amounting Rs. 1069.85 Lacs is to be repaid in 14 monthly installments of Rs. 75.00 Lacs each and last installment of Rs. 19.85 Lacs is expected to be fully repaid by June 2016. Interest is payable @ 11.50% p.a. on the said loan.
- The Term loan from The Saraswat Co-Operative Bank Ltd. outstanding as on 31st March, 2015 amounting Rs. 333.44 Lacs is to be repaid in 15 monthly installments of Rs. 20.83 Lacs each & last installment of Rs. 20.99 Lacs is expected to be fully repaid by July 2016. Interest is payable @ 11.00% p.a. on the said loan.
- The Term loan from Woori Bank outstanding as on 31st March, 2015 amounting Rs. 1142.80 Lacs is to be repaid in 29 monthly installments of Rs. 38.10 Lacs each and last installment of Rs. 37.90 Lacs is expected to be fully repaid by September 2017. Interest is payable @ 10.50% p.a. on the said loan.
- Hire Purchase Credits are repayable in equitable monthly installments with interest rates ranging from 8.50% to 10.90% p.a. as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between August 2015 to April 2019.
- Fixed Deposits shall be fully repaid on respective dates of maturity before 31st March, 2017. Interest is payable @ 12.50% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	March 31, 2015	March 31, 2014
The breakup of Deferred Tax Liabilities arising on account of timing difference in:		
- Depreciation	2,230.39	2,168.31
- Accrued expenses allowable on actual payments	(540.35)	(383.63)
Deferred Tax Liabilities (Net)	<u>1,690.04</u>	<u>1,784.68</u>

NOTE 5: OTHER LONG TERM LIABILITIES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Unsecured		
Deposits from Licensees and Dealers	1,309.22	1,256.05
Staff Recoveries	90.01	88.38
	<u>1,399.23</u>	<u>1,344.43</u>

NOTE 6: PROVISIONS

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for Employee Benefits				
Leave benefits	137.07	126.19	45.33	50.48
Gratuity	930.25	789.17	144.39	162.81
For Tax (Net of Advance Tax paid)	-	-	398.49	180.94
Proposed Dividend	-	-	498.75	362.73
Corporate Tax on Dividend	-	-	101.53	61.64
	<u>1,067.32</u>	<u>915.36</u>	<u>1,188.49</u>	<u>818.60</u>

NOTE 7: SHORT TERM BORROWINGS

Rupees in Lacs

	March 31, 2015	March 31, 2014
Secured		
Working Capital facilities from Banks	3,303.23	3,618.75
Unsecured		
Loans from related parties	682.00	390.50
	<u>3,985.23</u>	<u>4,009.25</u>

Nature of Security

Working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping Mall at Kandivli, Mumbai. Working Capital facilities from Punjab National Bank are further collaterally secured by first charge on the block of assets of Samba unit.

NOTE 8: TRADE PAYABLES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Trade payables	3,825.62	4,282.90
Acceptances	-	236.78
	<u>3,825.62</u>	<u>4,519.68</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 9: OTHER CURRENT LIABILITIES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Current maturities of long term borrowings (Refer Note 3)	1,757.68	1,937.68
Interest accrued and due on borrowings	31.06	48.97
Statutory dues:		
Excise Duty	225.88	177.48
Service Tax Payable	225.44	227.45
Others	106.21	345.17
Other payables:		
Employee benefits	120.52	234.11
Unpaid Dividend*	31.13	26.29
Sundry creditors for capital goods	22.35	41.00
Discount payable	435.28	800.98
Advances from customers	445.20	454.80
Others	1,648.64	1,602.03
	5,049.39	5,895.96

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 10: FIXED ASSETS

Rupees in Lacs

Nature of Fixed Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as at 1/4/2014	Additions	Deductions	Other Adjustments	Cost as at 31/3/2015	Upto 31/3/2014	Provided during the year	Transitional Charge	Deductions Adjustments	Upto 31/3/2015	As at 31/3/2015	As at 31/3/2014
Tangible Assets												
Land												
a) Freehold	1,484.78	-	-	-	1,484.78	-	-	-	-	-	1,484.78	1,484.78
b) Leasehold	1,887.61	-	-	-	1,887.61	194.23	21.53	-	-	215.76	1,671.85	1,693.38
Buildings*	14,612.00	123.46	0.61	-	14,734.85	2,366.92	483.90	51.88	0.03	2,902.67	11,832.18	12,245.08
Plant & Machinery	7,566.01	547.41	99.07	18.14	7,996.21	2,756.85	693.77	123.82	93.49	3,480.95	4,515.26	4,809.16
Laboratory Equipment	325.45	26.40	8.15	1.16	342.54	183.78	41.36	19.87	7.51	237.50	105.04	141.67
R&D Equipment	660.64	116.98	57.07	-	720.55	299.77	70.11	30.90	40.99	359.79	360.76	360.87
Furniture & Fixtures	1,482.34	34.23	5.73	6.02	1,504.82	535.32	137.76	19.45	2.85	689.68	815.14	947.02
Vehicles*	839.08	203.49	70.46	(0.16)	972.27	312.76	132.17	1.50	43.40	403.03	569.24	526.32
Office Equipment	481.43	32.68	0.98	(1.66)	514.79	236.29	76.56	85.26	2.77	395.34	119.45	245.14
TOTAL	29,339.34	1,084.65	242.07	23.50	30,158.42	6,885.92	1,657.16	332.68	191.04	8,684.72	21,473.70	22,453.42
Previous year	28,810.83	767.54	173.25	65.78	29,339.34	5,815.80	1,174.29	-	104.17	6,885.92	22,453.42	
Intangible Assets												
Computer Software	170.38	46.05	-	-	216.43	102.53	29.66	-	-	132.19	84.24	67.85
TOTAL	170.38	46.05	-	-	216.43	102.53	29.66	-	-	132.19	84.24	67.85
Previous year	163.04	7.34	-	-	170.38	75.57	26.96	-	-	102.53	67.85	
Capital Work in Progress											38.76	122.13
											21,596.70	22,643.40

* Includes asset given on lease - Building Rs. 6.90 Lacs (P.Y. Rs. 6.90 Lacs) and Vehicle Rs. 149.68 Lacs (P.Y. Rs. Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 11: NON CURRENT INVESTMENTS (at cost less permanent diminution in value)

Rupees in Lacs

	March 31, 2015	March 31, 2014
(A) In Associates		
Fully paid Equity Shares (Unquoted - Other than Trade)		
(a) Carrying cost of investments (see note below)	211.96	283.06
(B) Others		
(a) Fully paid Equity Shares (Quoted - Other than Trade)	2.45	2.45
(b) Fully paid Equity Shares (Unquoted - Trade)	0.50	0.50
(c) Fully paid Equity Shares (Unquoted - Other than Trade)	2.06	2.06
(d) National Savings Certificates	0.19	0.69
	217.16	288.76

Note

The Investments in associates are accounted for in accordance with AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements". These investments have been recorded at cost, as adjusted for share of profit/(loss) of said associate companies. The break-up of Investments is as follows :

Name of Associate	Country of Incorporation	No. of shares	Original Cost of Investment	Amt of Goodwill/ (Capital Reserve) in Original Cost	Accumulated Profit/(Loss) as at year end	Carrying cost of Investments
Growel Goema (I) Private Limited	India	1.50	15.00	3.31	(34.06)	-
		(1.50)	(15.00)	(3.31)	(-34.10)	-
Growel Sidasa Industries Private Limited	India	12.88	128.83	-	(127.48)	1.35
		(12.88)	(128.83)	-	(-175.71)	-
Grauer & Weil (Thailand) Limited	Thailand	0.59	83.83	-	(153.18)	-
		(0.59)	(83.83)	-	(-140.26)	-
Poona Bottling Company Private Limited	India	0.92	3.90	-	206.70	210.61
		(0.92)	(3.90)	-	(279.16)	(283.06)
TOTAL			231.56			211.96
			(231.56)			(283.06)

Figures in brackets are in respect of previous year.

NOTE 12: LOANS AND ADVANCES

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured - Considered Good				
Capital Advances	178.40	207.87	-	-
Security Deposits	300.32	288.75	-	-
Loans and Advances to related parties	50.78	50.23	-	1.19
Loans and Advances to employees	6.52	6.37	45.59	41.78
Advance income tax	94.67	116.62	-	-
MAT credit entitlement	922.21	1,193.24	-	-
Advance to Suppliers	-	-	367.87	709.04
Prepaid - Advance recoverable in cash or kind or for value to be received	-	-	1.61	1.46
Balances with Government Authorities				
(i) CENVAT	-	-	394.74	202.04
(ii) VAT	-	-	96.71	120.62
(iii) Service Tax	-	-	75.38	107.13
	1,552.90	1,863.08	981.90	1,183.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 13: OTHER ASSETS

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured - Considered Good				
Interest accrued on Inter Corporate Deposits	-	-	31.84	15.92
Prepaid expenses	-	-	37.64	51.03
Others	-	-	80.66	108.14
Non current Bank balances (Refer Note 16)	0.89	5.80	-	-
	<u>0.89</u>	<u>5.80</u>	<u>150.14</u>	<u>175.09</u>

NOTE 14: INVENTORIES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Raw materials	2,614.63	2,435.15
Goods-in-transit	635.25	616.75
	<u>3,249.88</u>	<u>3,051.90</u>
Work-in-Progress	1,283.00	968.67
Finished goods	2,033.67	1,918.04
Traded goods	120.86	109.61
	<u>2,154.53</u>	<u>2,027.65</u>
Stores and spares	179.45	172.54
	<u>6,866.86</u>	<u>6,220.76</u>

NOTE 15: TRADE RECEIVABLES

Rupees in Lacs

	March 31, 2015	March 31, 2014
Overdue for a period exceeding six months		
Secured Considered Good	409.70	316.51
Unsecured Considered Good	1,415.76	1,828.70
Others		
Secured Considered Good	282.47	387.55
Unsecured Considered Good	6,829.52	6,778.43
	<u>8,937.45</u>	<u>9,311.19</u>

NOTE 16: CASH AND BANK BALANCES

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash & Cash Equivalents				
Balances with Banks				
In Current Accounts	-	-	413.33	413.00
In EEFC Accounts	-	-	77.66	61.76
Cash on hand	-	-	25.12	34.03
	-	-	<u>516.11</u>	<u>508.79</u>
In earmarked accounts				
Unpaid dividend accounts	-	-	31.13	26.29
Other bank balances				
Margin Money / Fixed Deposits	0.89	5.80	131.38	110.96
Amount disclosed under 'Non Current Assets' (Refer Note 13)	(0.89)	(5.80)	-	-
	-	-	<u>678.62</u>	<u>646.04</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 17: REVENUE FROM OPERATIONS

Rupees in Lacs

	2014-2015	2013-2014
Sale of Goods	46,602.08	43,386.60
Less: Trade Discount	<u>4,049.24</u>	<u>4,076.19</u>
	42,552.84	39,310.41
Business Conducting Fees/Licence Fees and related income	2,317.49	2,194.12
Other Operating Revenues		
Plating and Service charges	275.32	101.75
License Fees	17.00	-
Business Support Fee	-	32.58
Excise Duty Refund	272.08	282.89
Scrap Sales	109.03	91.44
Export Duty Drawback	75.63	108.11
Insurance Subsidy received	<u>6.31</u>	<u>-</u>
	755.37	616.77
	45,625.70	42,121.30
Details of Sales (Gross):		
Class of Goods		
Electroplating Chemicals	31,029.61	28,195.15
Basic Chemicals	2,393.71	2,006.14
Intermediatory Chemicals	946.84	1,354.87
Oils and Lubricants	1,023.25	789.48
Electroplating Equipment	4,685.20	4,835.39
Paints, Enamels, Varnishes and Oil Bound Distempers	6,213.10	5,666.74
Others	310.37	538.83
	46,602.08	43,386.60

NOTE 18: OTHER INCOME

Rupees in Lacs

	2014-2015	2013-2014
Interest Income	76.06	94.91
Dividend Income		
Trade investments	0.05	0.05
Other than trade investments	0.15	0.19
Net gain on sale of fixed assets	-	23.59
Net gain on foreign currency transactions and translation	(15.83)	117.76
Sundry Balances Written Back	73.81	25.28
Profit on sale of investments	0.04	-
Others	56.22	23.55
	190.50	285.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 19: COST OF MATERIALS CONSUMED

Rupees in Lacs

	2014-2015	2013-2014
Opening stock	2,435.15	2,218.56
Add : Purchases	21,299.99	20,058.53
	23,735.14	22,277.09
Less: Closing Stock	2,614.63	2,435.15
	21,120.51	19,841.94
Details of Raw Materials consumed:		
Inorganic Compounds	9,300.22	8,987.14
Organic Compounds	5,836.46	5,542.69
Mild Steel & Angles, Beams Channels, Sheets, Rods and Flats	843.49	772.78
Stainless Steel, Rods, Sheets & Flats	640.17	440.17
Electric Motors	138.19	116.03
Rectifiers	449.12	309.27
Pigments	454.59	571.68
Resins	1,541.94	1,341.49
Solvents	963.38	808.61
Others	952.95	952.08
	21,120.51	19,841.94

NOTE 20: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2014-2015	2013-2014
Traded goods	230.70	361.82
Details of Purchase:		
Electroplating Chemicals	30.13	118.92
Paints, Enamels, Varnishes and Oil Bound Distempers	200.57	242.90
	230.70	361.82

NOTE 21: CHANGES IN INVENTORIES

Rupees in Lacs

	2014-2015	2013-2014
Closing Stock		
Traded Goods	120.86	109.61
Work-in-Progress	1,283.00	968.67
Finished Goods	2,033.67	1,918.04
	3,437.53	2,996.32
Opening Stock		
Traded Goods	109.61	138.24
Work-in-Progress	968.67	1,020.40
Finished Goods	1,918.04	2,429.80
	2,996.32	3,588.44
	(441.21)	592.12
Differential Excise Duty on Opening and Closing stock of Finished Goods	31.85	3.22
	(409.36)	595.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Details of Inventory:

	Work-in-Progress		Finished Goods	
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
Electroplating Chemicals	179.66	263.38	805.52	804.70
Basic Chemicals	6.66	1.74	26.32	28.08
Intermediatory Chemicals	10.26	8.85	139.96	229.85
Oils and Lubricants	14.95	4.21	51.44	67.46
Electroplating Equipment	626.73	854.42	10.15	10.21
Paints, Enamels, Varnishes and Oil Bound Distempers	76.58	148.06	868.20	713.98
Others	53.83	2.34	16.45	179.39
	<u>968.67</u>	<u>1,283.00</u>	<u>1,918.04</u>	<u>2,033.67</u>

	Traded Goods	
	Opening Stock	Closing Stock
Electroplating Chemicals	89.27	92.96
Paints, Enamels, Varnishes and Oil Bound Distempers	20.34	27.90
	<u>109.61</u>	<u>120.86</u>

NOTE 22: EMPLOYEE BENEFITS EXPENSE

Rupees in Lacs

	2014-2015	2013-2014
Salaries, Wages, Bonus and Allowances	4,213.24	3,783.70
Contribution to Provident, Gratuity and Other Funds	194.70	173.63
Welfare Expenses	385.52	385.60
	<u>4,793.46</u>	<u>4,342.93</u>

NOTE 23: FINANCE COSTS

Rupees in Lacs

	2014-2015	2013-2014
Interest	903.03	1,214.26
Cash discount	405.08	354.77
Bank charges	99.18	105.00
	<u>1,407.29</u>	<u>1,674.03</u>

NOTE 24: DEPRECIATION & AMORTISATION

Rupees in Lacs

	2014-2015	2013-2014
On Tangible Fixed Assets	1,657.16	1,174.29
On Intangible Fixed Assets	29.66	26.96
	<u>1,686.82</u>	<u>1,201.25</u>
Less: Transferred to General Reserve	45.27	51.21
	<u>1,641.55</u>	<u>1,150.04</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NOTE 25: OTHER EXPENSES****Rupees in Lacs**

	2014-2015	2013-2014
Stores and Spares Consumed	526.37	423.90
Packing Materials Consumed	1,365.92	1,234.03
Storage / Clearance	25.88	15.57
Power and Fuel	482.29	419.91
Job work charges	736.38	594.00
Drawings, Designs and Layout Expenses	16.53	18.26
Rent	160.68	122.60
Repairs and Renewals:		
Buildings	205.25	182.48
Plant and Machinery	137.68	113.46
Other Assets	98.91	80.00
	441.84	375.94
Insurance	84.10	84.95
Rates and Taxes	339.27	526.52
Printing and Stationery	77.80	62.66
Travelling & Conveyance	551.55	453.65
Communication Expenses	138.97	132.44
Legal & Professional Charges	447.68	339.50
Auditors' Remuneration:		
As Auditors	4.18	3.78
For Tax Audit	0.94	0.87
For Taxation matters	2.52	2.33
For Other services	1.69	0.88
Reimbursement of Expenses etc.	0.59	0.31
	9.92	8.17
Cost Auditors' Remuneration:		
As Auditors	1.25	1.93
Reimbursement of Expenses	-	0.03
	1.25	1.96
Directors' Fees	4.10	1.20
Loss on fixed assets sold / discarded (Net)	40.40	-
Vehicle Expenses	123.63	130.52
Donations & Contributions	3.37	4.97
Business Promotion	229.58	274.60
Advertisement & Sales Promotion	3.33	8.91
Sales Tax	899.21	647.02
Freight and Forwarding (Net)	641.30	599.45
Bad Debts written off	450.19	289.13
Research And Development Expenses	130.01	144.88
Discount And Commission	92.79	118.24
Guards & Security	124.08	117.67
Unrecovered Common Area Maintenance Expenses	43.05	25.12
Miscellaneous Expenses	397.26	355.60
	8,588.73	7,531.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 26: EXPLANATORY INFORMATION & OTHER ADDITIONAL NOTES

A. Basis of Consolidation:

The Consolidated Financial Statements relate to Grauer & Weil (India) Limited, ('the Company'), its subsidiary companies and associates. The Company and its subsidiaries constitute the Group.

a. Basis of Accounting:

- i) The Financial Statements of the subsidiary companies viz Grauer & Weil (Shanghai) Limited and Growel Chemicals Company Limited used in the consolidation are drawn up to 31st December, 2014 and that of Grauer & Weil (UK) Limited up to 30th June, 2014 respectively.
- ii) The Financial Statements of the Indian associates have been prepared in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and those of foreign subsidiaries and a foreign associate have been prepared in compliance with the local laws and applicable Accounting Standards. Necessary adjustments for material differences in the accounting policies, if any, have been made in the Consolidated Financial Statements.

b. Principles of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses are fully eliminated.
- ii) Investments in associate companies have been accounted under the Equity method as per Accounting Standards 'Accounting for Investments in Associates' in Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- iii) The excess of cost to the Company of its investments in the subsidiary companies over its share of the equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies is made, is recognised as 'goodwill' being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the Company, it is recognised as 'capital reserve', and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements.

c. Information on Subsidiary / Associate Companies:

The following Subsidiary Companies are considered in the Consolidated Financial Statements:

	Particulars	% Shares held as at March 31, 2015	% Shares held as at March 31, 2014	Country of Incorporation
i	Grauer & Weil (Shanghai) Limited	100%	100%	China
ii	Grauer & Weil (UK) Limited	100%	100%	England
iii	Growel Chemicals Company Limited	100%	-	Thailand

The following Associate Companies are considered in the Consolidated Financial Statements:

	Particulars	% Shares held as at March 31, 2015	% Shares held as at March 31, 2014	Country of Incorporation
i	Growel Goema (I) Private Limited	29.99%	29.99%	India
ii	Grauer & Weil (Thailand) Limited	48.99%	49.00%	Thailand
iii	Growel Sidasa Industries Private Limited	49.80%	49.80%	India
iv	Poona Bottling Company Private Limited	30.89%	48.66%	India

B. Accounting Policies

The accounting policies of the Parent Company are presented in Note I forming part of its Standalone Financial Statements. Difference in accounting policies followed by the subsidiary companies consolidated, have been reviewed and no adjustments have been made, since there are no material differences.

C. Change in Accounting Policy:

Effective 1st April, 2014, the Parent Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the year ended 31st March, 2015 is higher by Rs. 461.56 Lacs and the profit for the year is lower by the said amount.

Further as per Para 7(b) of Schedule II, the Company has recognized the charge on account of transitional depreciation amounting to Rs. 219.60 Lacs (net of Deferred Tax Rs. 113.08 Lacs) to the opening balance of Reserves and Surplus.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- D.** The Notes to these Consolidated Financial Statements are disclosed to the extent necessary for presenting a true and fair view of the Consolidated Financial Statements. The Company has given disclosures in the Notes to the extent it is relevant for Consolidated Financial Statements in line with the General Circular No. 39/2014 dated 14th October 2014.
- E.** Disclosures related to related party transactions, employee benefits, capital commitments, contingent liabilities, lease payments, research and development activities, forward contracts and unhedged foreign currency exposure are same as disclosed in the Standalone Financial Statements of the Parent Company, except for elimination of related party transactions with subsidiary companies.
- F.** Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates.

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (Rupees In Lacs)	As % of consolidated profit or loss	Amount (Rupees In Lacs)
Parent				
Grauer & Weil (I) Limited	101.58%	22,052.99	99.44%	3,318.22
Subsidiaries				
Foreign				
Grauer & Weil (Shanghai) Limited	-0.60%	(129.28)	-2.86%	(95.54)
Growel Chemicals Company Limited	0.00%	(0.93)	-0.08%	(2.82)
Grauer & Weil (UK) Limited	0.00%	-	0.00%	-
Associates				
Indian				
Growel Sidasa Industries Private Limited	0.01%	1.35	0.02%	0.59
Growel Goema (I) Private Limited	0.00%	-	0.00%	-
Poona Bottling Company Private Limited	0.97%	210.61	0.78%	26.18
Foreign				
Grauer & Weil (Thailand) Limited	0.00%	-	0.00%	-
Eliminations (Net)	-1.96%	(425.95)	2.70%	90.25
	100.00%	21,708.79	100.00%	3,336.88

G. Earnings Per Share:

Particulars		31.03.2015	31.03.2014
Profit for the year	(Rs. In Lacs)	3,336.88	3,030.46
Weighted average number of Equity Shares (Face value Re. 1 per share)	(Nos. in Lacs)	2,267.06	2,267.06
Basic and Diluted Earnings per share	(Rs.)	1.47	1.34

H. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended 31st March, 2015 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2015.

(a) Primary Segment Reporting by Business segments

Rupees in Lacs

	Chemical	Engineering	Shoppertainment	Paints	Oils & Lubricants	Total
Segment Revenue						
Income from operations	27,852.30	4,357.59	2,317.31	5,631.20	885.77	41,044.17
	(25,758.67)	(4,518.82)	(2,185.12)	(5,048.52)	(620.25)	(38,131.38)
Add : Other Income	526.99	343.36	7.47	29.45	(2.83)	904.44
	(619.05)	(150.52)	(2.51)	(14.16)	0.68	(785.56)
Add : Unallocable Income						41.11
						(116.54)
Total	28,379.29	4,700.95	2,324.78	5,660.65	882.94	41,989.72
	(26,377.72)	(4,669.34)	(2,187.63)	(5,062.68)	(619.57)	(39,033.48)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Chemical	Engineering	Shoppertain- ment	Paints	Oils & Lubricants	Total
Segment Results	7,560.66	(63.02)	1,027.96	(376.49)	83.82	8,232.93
	(6,455.41)	(36.98)	(1,095.54)	(-609.15)	(108.61)	(7,087.39)
Less : Finance Cost						1,407.29
						(1,674.03)
Less : Other Unallocable Expenditure net of unallocable Income						2,208.80
						(1,877.35)
Profit Before Tax						4,616.84
						(3,536.01)
Less : Provision for Current and Deferred Tax						1,279.96
						(505.55)
Profit After Tax						3,336.88
						(3,030.46)
Segment Assets	14,281.98	3,069.72	12,671.08	7,965.57	391.58	38,379.93
	(14,982.29)	(2,850.91)	(13,547.27)	(7,568.78)	(391.09)	(39,340.34)
Unallocated corporate Assets						2,602.69
						(2,997.04)
Total Assets						40,982.62
						(42,337.38)
Segment Liabilities	3,445.33	1,849.19	1,918.69	1,658.64	88.21	8,960.06
	(4,286.88)	(1,583.68)	(2,176.58)	(1,634.72)	(71.82)	(9,753.68)
Unallocated corporate Liabilities						32,022.56
						(32,583.70)
Total Liabilities						40,982.62
						(42,337.38)
Capital Expenditure	470.21	50.00	41.61	380.73	-	
	(521.03)	(42.67)	(19.14)	(153.02)	(-)	
Depreciation	673.24	45.15	780.11	56.96	5.12	
	(460.12)	(26.01)	(566.89)	(23.01)	(-)	

(b) Secondary Segment Reporting by Geographical segments

	Domestic	Foreign	Total
Revenue	37,457.11	4,532.61	41,989.72
	(32,853.83)	(6,179.65)	(39,033.48)
Total Assets	39,255.54	1,727.08	40,982.62
	(39,981.72)	(2,355.66)	(42,337.38)

Note : Previous year's figures are in brackets

- I. Figures pertaining to the previous year/subsidiary companies have been reclassified wherever necessary to bring them in line with the Group's financial statement.

Signatures to Notes I to 26, which form an integral part of these Consolidated Financial Statements

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman

NIRAJKUMAR MORE
Managing Director

N. KASHINATH
Partner
Membership No. 36490

VINOD HARITWAL
CEO & Director

JAGDISH KADAM
Chief Financial Officer

Mumbai, 29th May, 2015

CHINTAN K. GANDHI
Company Secretary

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries & associate companies

Part “A”: Subsidiaries**Rupees in Lacs**

Sr. No.	Name of the Subsidiary Company	1	2	3
		Grauer & Weil (Shanghai) Limited	Growel Chemicals Company Limited	Grauer & Weil (UK) Limited
		(Wholly owned subsidiary)		
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2014	Jan - Dec 2014	July - June 2014
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY (Renminbi) 1 CNY = 10.1806 INR	THB (Thai Baht) 1 THB = 1.9201 INR	GBP (Sterling Pound) 1 GBP = 102.7759 INR
3	Share capital	348.28	1.92	-
4	Reserves & surplus	(477.57)	(2.85)	-
5	Total assets	373.69	0.16	-
6	Total Liabilities	502.98	1.08	-
7	Investments	-	-	-
8	Turnover	516.62	-	-
9	Profit before taxation	(95.54)	(2.82)	-
10	Provision for taxation	-	-	-
11	Profit after taxation	(95.54)	(2.82)	-
12	Proposed Dividend	-	-	-
13	% of shareholding	100%	100%	100%
1	Names of subsidiaries which are yet to commence operations	Grauer & Weil (UK) Limited		
2	Names of subsidiaries which have been liquidated or sold during the year	None		

Part “B”: Associates**Rupees in Lacs**

Sr. No.	Name of the Associate Company	1	2	3	4
		Growel Goema (India) Private Limited	Grauer & Weil (Thailand) Limited	Growel Sidasa Industries Private Limited	Poona Bottling Company Private Limited
1	Latest audited Balance Sheet Date	31/3/2014	31/12/2014	31/3/2014	31/3/2014
2	Shares of Associate held by the company on the year end (No. of shares)	1.49	0.59	12.88	0.92
	Amount of Investment in Associates	14.99	83.83	128.83	3.90
	Extend of Holding %	29.99%	48.99%	49.80%	48.66%
3	Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
4	Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(19.11)	(80.34)	0.75	288.25
6	Profit / Loss for the year	0.34	(48.77)	(52.46)	46.49
i.	Considered in Consolidation	-	-	-	22.62
ii.	Not Considered in Consolidation	0.34	(48.77)	(52.46)	23.87
1	Names of associates which are yet to commence operations	None			
2	Names of associates which have been liquidated or sold during the year	None			

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman

NIRAJKUMAR MORE
Managing Director

VINOD HARITWAL
CEO & Director

JAGDISH KADAM
Chief Financial Officer

CHINTAN K. GANDHI
Company Secretary

Mumbai, 29th May, 2015



Since 1957

Registered Office : 'Growel House', Akurli Road, Kandivli (E) Mumbai - 400 101.

CIN: L74999MH1957PLC010975

Green Initiative in Corporate Governance

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from the Company in electronic mode, you may submit the Registration Form given below to the registrar Link Intime India Pvt. Ltd. Shareholders holding shares in demat mode are requested to register their e-mail address with the Depository Participant only.

E-COMMUNICATION REGISTRATION FORM

(In terms of circular no. 17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No./DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail Address (to be registered) : _____

I/We shareholder(s) of Grauer & Weil (India) Ltd. agree to receive communication from the Company in electronic mode. Please register my/our above e-mail address in your records for sending communication through e-mail.

Date : _____

Signature : _____

Note : Shareholder(s) are requested to keep the Company/Depository Participant informed as and when there is any change in the e-mail address.



GRAUER & WEIL (INDIA) LIMITED

Regd. Office: 'Growel House', Akurli Road, Kandivli (East), Mumbai - 400 101.

CIN: L74999MH1957PLC010975

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint Shareholders may obtain additional Attendance Slips on request.

Name & Address of the Shareholders:		Folio No/ *Client Id: *DP Id: No. of Shares held:	
-------------------------------------	--	---	--

I hereby record my presence at the 57th Annual General Meeting of the Company to be held on Thursday, August 20, 2015 at 03.00 pm at Growel's IOI Mall, 'Growel House', Akurli Road, Kandivli (East), Mumbai - 400101.

Signature of Shareholders / Proxy



GRAUER & WEIL (INDIA) LIMITED

Regd. Office: 'Growel House', Akurli Road, Kandivli (East), Mumbai - 400101.
CIN: L74999MH1957PLC010975

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the member (s):	Folio No/ *Client Id: *DP Id: e-mail Address:
-----------------------------------	---

I/We, being the member(s) of _____ shares of Grauer & Weil (India) Ltd., hereby appoint:

- 1) _____ of _____ having e-mail Address _____ or failing him
- 2) _____ of _____ having e-mail Address _____ or failing him
- 3) _____ of _____ having e-mail Address _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company to be held on Thursday, August 20, 2015 at 03.00 pm at Growel's IOI Mall, 'Growel House', Akurli Road, Kandivli (East), Mumbai – 400101 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS:		
1. Receive, consider, approve and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2015 and the Balance Sheet as at that date together with Report of directors and the Auditors thereon.		
2. Declare a Dividend on Equity Shares for the Financial Year ended March 31, 2015.		
3. Appoint a Director in place of Shri Umesh Kumar More (DIN: 00112662), who retires by rotation and being eligible, offers himself for re-appointment.		
4. Appointment of Statutory Auditors of the Company till the conclusion of the 59 th AGM of the company and to authorize the board to fix their remuneration.		
SPECIAL BUSINESS:		
5. Appointment of Smt. Aarti Shah as an Independent Director.		
6. Appointment of Shri Neeraj Garg as a Whole Time Director of the Company.		
7. Appointment of Shri Umesh Kumar More as a Whole Time Director of the Company		
8. Revision of remuneration of Smt. Pallavi More.		
9. Rectification of Remuneration of Cost Auditors for the Financial Year ending March 31, 2016.		

Signed this..... day of.....2015

Signature of shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Notes

This image shows a full page of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook or legal stationery. There are no margins, text, or other markings on the page.

Notes

[illegible]



Grauer & Weil (India) Limited

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