



**GRAUER & WEIL (INDIA) LIMITED**  
 REGD. OFFICE: AKURLI ROAD, KANDIVALI (EAST), MUMBAI 400 101  
 CIN - L74999MH1957PLC010975  
**STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017**

SR. NO.	PARTICULARS	STANDALONE RESULTS						Rs. In Lacs	
		QUARTER ENDED			YEAR ENDED			CONSOLIDATED RESULTS	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16		31-Mar-17	31-Mar-16
		AUDITED	UNAUDITED	AUDITED	AUDITED			AUDITED	
I.	Revenue from operations	12,486	11,042	12,878	43,288	41,267		43,366	41,476
II.	Other income	400	303	572	1,189	1,533		1,216	1,460
III.	<b>Total Revenue (I + II)</b>	<b>12,886</b>	<b>11,345</b>	<b>13,450</b>	<b>44,477</b>	<b>42,800</b>		<b>44,582</b>	<b>42,936</b>
IV.	<b>Expenses:</b>								
	Cost of materials consumed	6,754	5,084	5,739	21,564	19,526		21,564	19,526
	Purchases of stock-in-trade	74	54	93	221	258		282	258
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(560)	713	815	(603)	534		(629)	578
	Employee benefits expense	1,313	1,362	1,389	5,276	5,071		5,331	5,139
	Finance costs	165	133	188	597	883		599	884
	Depreciation and amortisation expense	355	346	351	1,388	1,417		1,389	1,417
	Other expenses	3,084	2,086	3,018	9,047	9,366		9,163	9,331
	<b>Total expenses</b>	<b>11,185</b>	<b>9,778</b>	<b>11,593</b>	<b>37,490</b>	<b>37,055</b>		<b>37,699</b>	<b>37,133</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,701</b>	<b>1,567</b>	<b>1,857</b>	<b>6,987</b>	<b>5,745</b>		<b>6,883</b>	<b>5,803</b>
VI.	Exceptional items	-	-	248	-	486		-	238
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,701</b>	<b>1,567</b>	<b>1,609</b>	<b>6,987</b>	<b>5,259</b>		<b>6,883</b>	<b>5,565</b>
VIII.	Extraordinary items	-	-	-	-	-		-	-
IX.	<b>Profit before tax (VII - VIII)</b>	<b>1,701</b>	<b>1,567</b>	<b>1,609</b>	<b>6,987</b>	<b>5,259</b>		<b>6,883</b>	<b>5,565</b>
X.	<b>Tax expense:</b>								
	(1) Current tax	481	411	511	1,833	1,312		1,833	1,312
	(2) Deferred tax	138	(72)	77	30	42		30	42
XI.	<b>Profit for the period (IX - X)</b>	<b>1,082</b>	<b>1,228</b>	<b>1,021</b>	<b>5,124</b>	<b>3,905</b>		<b>5,020</b>	<b>4,211</b>
XII.	Paid up equity share capital (Face value of Re. 1/- each)				2,267	2,267		2,267	2,267
XIII.	Reserves & surplus				26,876	22,887		26,449	22,799
XIV.	Earnings per equity share:								
	(1) Basic	0.48	0.54	0.45	2.26	1.72		2.21	1.86
	(2) Diluted	0.48	0.54	0.45	2.26	1.72		2.21	1.86



SR. NO.	PARTICULARS	STANDALONE RESULTS						Rs. In Lacs	
		QUARTER ENDED			YEAR ENDED		CONSOLIDATED RESULTS		
		31-Mar-17	31-Dec-16	31-Mar-16	YEAR ENDED		YEAR ENDED		
		AUDITED	UNAUDITED	AUDITED	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	
1	Segment Revenue				AUDITED		AUDITED		
	a) Chemicals	8,430	7,603	8,483	30,675	29,631	30,780	29,767	
	b) Engineering	1,214	1,309	2,168	3,460	3,840	3,460	3,840	
	c) Shoppertainment	715	712	793	2,543	2,465	2,543	2,465	
	d) Paints	2,266	1,413	1,810	6,672	5,753	6,672	5,753	
	e) Oils	236	247	237	994	1,005	994	1,005	
	Total	12,861	11,284	13,491	44,344	42,694	44,449	42,830	
	Add/(Less): Unallocable	25	61	(41)	133	106	133	106	
	Total Income	12,886	11,345	13,450	44,477	42,800	44,582	42,936	
2	Segment results								
	(Profit/(Loss) before Tax and Interest from each segment)								
	a) Chemicals	2,061	1,429	2,025	7,742	8,176	7,640	8,483	
	b) Engineering	5	251	224	293	(455)	293	(455)	
	c) Shoppertainment	368	442	374	1,347	1,136	1,347	1,136	
	d) Paints	87	103	143	505	(227)	505	(227)	
	e) Oils	32	48	31	189	145	189	145	
	Total	2,553	2,273	2,797	10,076	8,775	9,974	9,082	
	Less :								
	(i) Interest	165	133	188	597	883	599	884	
	(ii) Other unallocable expenditure, net off unallocable income	687	573	1,000	2,492	2,633	2,492	2,633	
	Total Profit Before Tax	1,701	1,567	1,609	6,987	5,259	6,883	5,565	
3	Capital Employed								
	(Segment Assets Less Segment Liabilities)								
	a) Chemicals	8,491	8,903	10,245	8,491	10,245	8,064	10,157	
	b) Engineering	596	762	814	596	814	596	814	
	c) Shoppertainment	8,991	9,252	10,334	8,991	10,334	8,991	10,334	
	d) Paints	8,008	7,142	6,352	8,008	6,352	8,008	6,352	
	e) Oils	382	273	282	382	282	382	282	
	Total	26,468	26,332	28,027	26,468	28,027	26,041	27,939	
	Add : Unallocable Corporate assets less Corporate Liabilities	3,810	2,831	(2,873)	3,810	(2,873)	3,810	(2,873)	
	Total Capital Employed	30,278	29,163	25,154	30,278	25,154	29,851	25,066	





## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH 2017

Rs. In Lacs

SR. NO.	PARTICULARS	STANDALONE RESULTS		CONSOLIDATED RESULTS	
		YEAR ENDED		YEAR ENDED	
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		AUDITED		AUDITED	
I.	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Shareholders' funds</b>				
	(a) Share capital	2,267	2,267	2,267	2,267
	(b) Reserves & surplus	28,011	22,887	27,584	22,799
	<b>Sub-total - Shareholders' funds</b>	<b>30,278</b>	<b>25,154</b>	<b>29,851</b>	<b>25,066</b>
(2)	<b>Non-current liabilities</b>				
	(a) Long term borrowings	39	29	39	29
	(b) Deferred tax liabilities (net)	1,762	1,732	1,762	1,732
	(c) Other long term liabilities	1,925	1,653	1,925	1,653
	(d) Long term provisions	1,614	1,308	1,614	1,308
	<b>Sub-total - Non-current liabilities</b>	<b>5,340</b>	<b>4,722</b>	<b>5,340</b>	<b>4,722</b>
(3)	<b>Current Liabilities</b>				
	(a) Short term borrowings	1,931	2,555	1,931	2,560
	(b) Trade payables				
	Total outstanding dues to Micro Enterprises and Small Enterprises	602	155	601	155
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,661	3,638	4,154	3,665
	(c) Other current liabilities	3,288	2,691	3,289	2,691
	(d) Short term provisions	635	868	635	868
	<b>Sub-total - Current liabilities</b>	<b>10,117</b>	<b>9,907</b>	<b>10,610</b>	<b>9,939</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,735</b>	<b>39,783</b>	<b>45,801</b>	<b>39,727</b>
II.	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	21,056	20,872	21,064	20,873
	(ii) Intangible assets	101	119	101	119
	(iii) Capital work-in-progress	2	13	2	13
	(b) Non-current investments	258	141	100	126
	(c) Long term loans and advances	1,197	1,463	1,198	1,463
	(d) Other non current assets	37	20	41	20
	<b>Sub-total - Non-current assets</b>	<b>22,651</b>	<b>22,628</b>	<b>22,506</b>	<b>22,614</b>
(2)	<b>Current assets</b>				
	(a) Inventories	6,754	6,384	6,866	6,432
	(b) Trade receivables	7,374	8,138	7,424	7,904
	(c) Cash and cash equivalents	7,750	1,327	7,785	1,470
	(d) Short term loans and advances	1,054	1,101	1,060	1,102
	(e) Other current assets	152	205	160	205
	<b>Sub-total - Current assets</b>	<b>23,084</b>	<b>17,155</b>	<b>23,295</b>	<b>17,113</b>
	<b>TOTAL - ASSETS</b>	<b>45,735</b>	<b>39,783</b>	<b>45,801</b>	<b>39,727</b>



**Notes :**

- 1) The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their Meeting held on 30th May, 2017.
- 2) The Board has decided to declare the dividend of 40 paise on a Re.1/- face value share.
- 3) Exceptional items in the previous year represents Diminution in value of Investments Rs. 248 Lacs and amount paid towards Voluntary Retirement Scheme Rs. 238 Lacs.
- 4) Figures of the last quarter ending 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 5) In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31st March 2017.
- 6) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

For M M Nissim & Co.



**N. Kashinath**  
Partner

Place: Mumbai

Date: 30th May, 2017

By Order of the Board

  
**Nirajkumar More**  
Managing Director

Place: Mumbai

Date: 30th May, 2017



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
GRAUER & WEIL (INDIA) LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Grauer & Weil (India) Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement;
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.



5. The Statement includes the results of the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M. M. NISSIM & CO.  
Chartered Accountants  
(Firm's Registration No.107122W)



(N. KASHINATH)  
Partner  
Membership No. 036490

Place: Mumbai  
Date: 30<sup>th</sup> May 2017



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
GRAUER & WEIL (INDIA) LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Grauer & Weil (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the year ended 31<sup>st</sup> March, 2017 ("The Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We have relied on the audited financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.264.39 lacs as at 31<sup>st</sup>December, 2016, total revenues of Rs.242.98 lacs and net cash flows of Rs (30.84) lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.
4. We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.104.32 lacs as at 31<sup>st</sup>December, 2016, total revenues of Rs.18.27 lacs and net cash flows of Rs (77.80) lacs for the year ended on that date, as considered in the consolidated financial results. The



Consolidated Financial Statements also include the Group's share of net profit of Rs 13.10 lacs for the year ended 31<sup>st</sup> March, 2017 in respect of an associate. These financial statements are unaudited and have been certified by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements..

5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and the financial statements certified by the Management, referred to in Paragraph 3 and 4 above, the Statement;
  - i. includes the results of entities as given below:
    - a. Growel Chemicals Company Limited
    - b. Grauer & Weil (Shanghai) Limited
    - c. Grauer & Weil (UK) Limited
    - d. Poona Bottling Company Pvt. Ltd. (upto 2<sup>nd</sup> September, 2016)
  - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit, and other financial information of the Group for the year ended 31<sup>st</sup> March, 2017.

For M. M. NISSIM & CO.  
Chartered Accountants  
(Firm's Registration No.107122W)



(N. KASHINATH)  
Partner  
Membership No. 036490