



**GRAUER & WEIL (INDIA) LIMITED**  
 REGD. OFFICE: AKURLI ROAD, KANDIVALI (EAST), MUMBAI 400 101  
 UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

SR NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. in Lacs
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	Gross Sales (net of Excise Duty) / Income from Operations	11,017	9,757	9,581	20,774	19,183	42,045
	Less: Trade Discount	1,111	913	1,123	2,024	1,927	4,076
	<b>a) Net Sales/Income from Operations</b>	<b>9,906</b>	<b>8,844</b>	<b>8,468</b>	<b>18,750</b>	<b>17,266</b>	<b>37,969</b>
	b) Other Operating Income	186	170	194	356	321	617
	<b>Total Income from Operations (net)</b>	<b>10,092</b>	<b>9,014</b>	<b>8,662</b>	<b>19,106</b>	<b>17,577</b>	<b>38,586</b>
<b>2</b>	<b>Expenditure</b>						
	a) Cost of materials consumed	5,237	4,792	4,827	10,029	8,982	19,842
	b) Purchases of stock-in-trade	56	70	50	126	121	388
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63)	(418)	(368)	(486)	414	586
	d) Employee benefits expense	1,168	1,189	1,080	2,357	2,037	4,280
	e) Depreciation and amortisation expense	488	362	285	850	573	1,148
	f) Other expenses	1,900	1,774	1,530	3,674	3,007	7,424
	<b>Total expenses</b>	<b>8,761</b>	<b>7,769</b>	<b>7,404</b>	<b>16,550</b>	<b>15,134</b>	<b>33,669</b>
<b>3</b>	<b>Profit from operations before Other income, finance costs &amp; exceptional items. (1- 2)</b>	<b>1,311</b>	<b>1,245</b>	<b>1,258</b>	<b>2,556</b>	<b>2,443</b>	<b>4,917</b>
<b>4</b>	<b>Other Income</b>	<b>72</b>	<b>26</b>	<b>171</b>	<b>98</b>	<b>435</b>	<b>342</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items. (3 + 4)</b>	<b>1,383</b>	<b>1,271</b>	<b>1,429</b>	<b>2,654</b>	<b>2,878</b>	<b>5,259</b>
<b>6</b>	<b>Finance Costs</b>	<b>374</b>	<b>366</b>	<b>426</b>	<b>740</b>	<b>881</b>	<b>1,674</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items. (5 - 6)</b>	<b>1,009</b>	<b>905</b>	<b>1,003</b>	<b>1,914</b>	<b>1,997</b>	<b>3,585</b>
<b>8</b>	<b>Exceptional items</b>						
<b>9</b>	<b>Profit from ordinary activities before Tax (7 + 8)</b>	<b>1,009</b>	<b>905</b>	<b>1,003</b>	<b>1,914</b>	<b>1,997</b>	<b>3,585</b>
<b>10</b>	<b>Tax expense</b>						
	- Current	213	168	177	381	253	412
	- Deferred	(121)	3	23	(118)	61	93
<b>11</b>	<b>Net Profit from ordinary activities after Tax (9 - 10)</b>	<b>917</b>	<b>734</b>	<b>803</b>	<b>1,651</b>	<b>1,683</b>	<b>3,080</b>
<b>12</b>	<b>Extraordinary Items (Net of tax expense)</b>						
<b>13</b>	<b>Net Profit for the period (11 - 12)</b>	<b>917</b>	<b>734</b>	<b>803</b>	<b>1,651</b>	<b>1,683</b>	<b>3,080</b>
<b>14</b>	<b>Paid up equity share capital (Face value of Rs.1/- each)</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>	<b>2,267</b>
<b>15</b>	<b>Reserves &amp; Surplus</b>						<b>17,333</b>
<b>16</b>	<b>Earnings Per Share (EPS)</b>						
	- Basic and Diluted EPS (not annualised*)	0.40	0.32	0.35	0.73	0.74	1.36



PARTICULARS OF SHAREHOLDING		7,10,04,991 31.32%	7,10,04,991 31.32%	7,10,04,991 31.32%	7,10,04,991 31.32%	7,10,04,991 31.32%
1	Public Shareholding - Number of Shares - Percentage of shareholding	NIL	NIL	NIL	NIL	NIL
2	Promoters & Promoter Group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Company)	15,57,00,759 100% 68.68%	15,57,00,759 100% 68.68%	15,54,70,591 100% 68.58%	15,54,70,591 100% 68.58%	15,57,00,759 100% 68.68%
<b>B INVESTOR COMPLAINTS</b>		NIL				
Pending at the beginning of the quarter		11				
Received during the quarter		11				
Disposed of during the quarter		NIL				
Remaining unresolved at the end of the quarter		NIL				

SR NO	SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED	QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED	
		30-Jun-14		30-Sep-13		30-Sep-14		31-Mar-14	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b> a) Chemicals b) Engineering c) Shoppertainment d) Paints e) Oils <b>Total</b> Add/(Less): Unallocable <b>Total Income</b>	6,800 1,152 582 1,349 139 <b>10,123</b> 36 <b>10,164</b>	6,045 1,000 582 1,179 217 <b>9,023</b> 17 <b>9,040</b>	6,540 647 566 1,042 - <b>8,795</b> 39 <b>8,834</b>	12,845 2,182 1,081 2,528 416 <b>19,151</b> 53 <b>19,204</b>	12,385 2,248 1,081 2,091 - <b>17,805</b> 207 <b>18,012</b>	26,271 4,669 2,188 5,063 620 <b>38,811</b> 117 <b>38,928</b>		
2	<b>Segment results</b> {Profit/(Loss) before Tax and interest from each segment} a) Chemicals b) Engineering c) Shoppertainment d) Paints e) Oils <b>Total</b> Less : (i) Interest (ii) Other unallocable expenditure, net off unallocable income <b>Total Profit Before Tax</b>	1,663 32 251 (108) 11 <b>1,849</b>	1,519 40 295 (112) 36 <b>1,778</b>	1,581 (59) 312 (45) - <b>1,789</b>	3,182 72 546 (220) 47 <b>3,627</b>	3,011 (59) 599 (148) - <b>3,403</b>	6,504 37 1,096 (609) 109 <b>7,137</b>		
3	<b>Capital Employed</b> (Segment Assets less Segment Liabilities) a) Chemicals b) Engineering c) Shoppertainment d) Paints e) Oils <b>Total</b> Add : Unallocable Corporate assets less Corporate Liabilities <b>Total Capital Employed</b>	9,740 1,400 10,191 6,416 212 <b>27,959</b> (6,975) <b>20,984</b>	9,822 1,312 10,202 6,055 249 <b>27,650</b> (7,328) <b>20,322</b>	9,917 1,315 10,959 5,373 - <b>27,564</b> (8,911) <b>18,653</b>	9,740 1,400 10,191 6,416 212 <b>27,959</b> (6,975) <b>20,984</b>	9,917 1,315 10,959 5,373 - <b>27,564</b> (8,911) <b>18,653</b>	10,750 1,260 10,260 5,914 319 <b>28,503</b> (8,903) <b>19,600</b>		



**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2014**

SIR NO	PARTICULARS	Rs. In Lacs	
		As on 30-Sep-14 Unaudited	As on 31-Mar-14 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	Share Capital	2,267	2,267
	Reserves & Surplus	18,717	17,333
	<b>Sub-total - Shareholders' funds</b>	<b>20,984</b>	<b>19,600</b>
2	<b>Non Current liabilities</b>		
	Long Term Borrowings	2,318	3,801
	Deferred Tax Liabilities (net)	1,866	1,785
	Other Long Term Liabilities	1,349	1,345
	Long Term Provisions	1,007	915
	<b>Sub-total - Non-current liabilities</b>	<b>6,340</b>	<b>7,846</b>
3	<b>Current Liabilities</b>		
	Short Term Borrowings	4,704	3,913
	Trade Payables	3,028	4,494
	Other Current Liabilities	5,772	5,895
	Short Term Provisions	491	819
	<b>Sub-total - Current liabilities</b>	<b>13,995</b>	<b>15,121</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,319</b>	<b>42,567</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Fixed Assets		
	Tangible Assets	21,943	22,452
	Intangible Assets	68	68
	Capital Work-in-Progress	19	122
	Non Current Investments	470	470
	Long Term Loans and Advances	1,862	1,863
	Other Non current assets	18	6
	<b>Sub-total - Non-current assets</b>	<b>24,380</b>	<b>24,981</b>
2	<b>Current assets</b>		
	Inventories	6,217	6,139
	Trade Receivables	8,078	9,472
	Cash and Bank balances	1,088	621
	Short Term Loans and Advances	1,450	1,180
	Other Current Assets	106	174
	<b>Sub-total - Current assets</b>	<b>16,939</b>	<b>17,586</b>
	<b>TOTAL - ASSETS</b>	<b>41,319</b>	<b>42,567</b>

**Notes :**

- The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their Meeting held on 14th November, 2014.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the half year ended September 30, 2014, has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended September 30, 2014 being higher by Rs. 233.15 Lacs and for half year ended September 30, 2014 being higher by Rs. 307.97 Lacs. Depreciation of Rs. 237.32 Lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014 has been adjusted to surplus in statement of Profit and Loss.
- Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

For M M Nissim & Co.

*N. Kashinath*  
N. Kashinath  
Partner



Place: Mumbai  
Date: 14th November, 2014

By Order of the Board

*Niraj Kumar Moke*  
Niraj Kumar Moke  
Managing Director

Place: Mumbai  
Date: 14th November, 2014