

SECURING THE FUTURE
WITH INNOVATION



Chairman's Message



"There Is Nothing More Powerful In The World Than The Idea That Came In Time."

Mr. Umeshkumar More
Chairman

MD's Message



Mr. Nirajkumar More
Managing Director

Dear Shareholders,

We are pleased to present 61st Annual Report of the Company for the year ended March 31, 2019. FY 2018 - 19 was another successful year for our Company as all business segments in which our Company operates grew significantly due to hard work and engagement of employees and continued support and commitment from our business partners and customers.

Six decades ago, we embarked on a journey with a dream: 'A Dream' of giving mankind a better life and creating a better world. Today we can proudly say that we have come a long way.

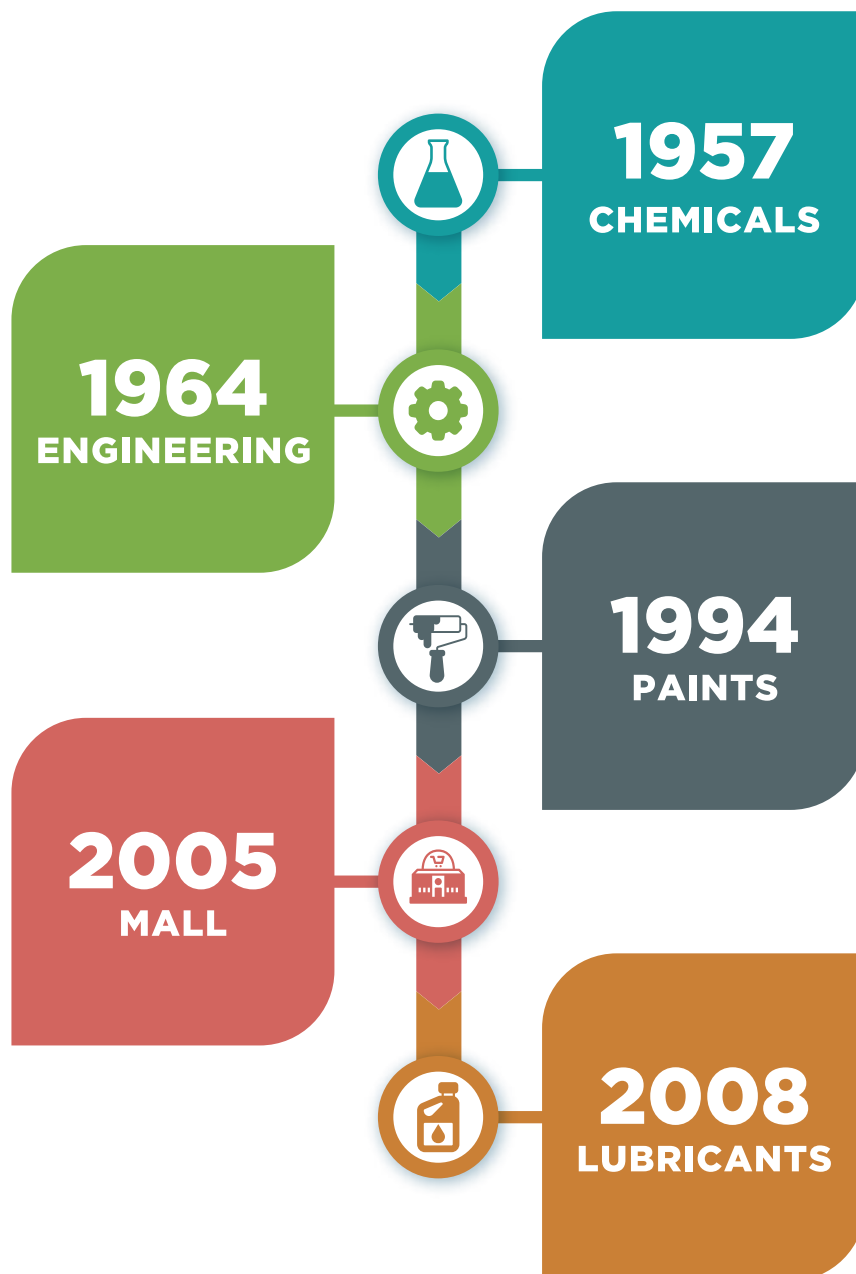
With determination, innovation and integrity, our Company has today grown into a modern conglomerate with diverse business interests. As a performance driven and purpose led Company, we continue to retain our market leadership position in the field of Surface Treatment Technology involving chemicals and equipment besides pivotal interest in Industrial Lubricants, Industrial Paints and Real Estate Development.

Safety and sustainability continues to be our focus areas in the year 2018-19. Our people feel more inspired, engaged and committed than ever to improve overall safety performance of the Company. Sustainability is not only our core value and a key responsibility; it is also increasingly an important business driver that is fully engrained in our strategy, business and operations. While we strongly pursue our vision of attaining innovative prowess, we understand and accept the importance of maintaining harmony between ecology and evolution.

With the right infrastructure and team in place, your Company is well placed to move forward and deliver further improvements in profitability, returns and sustainability.

Growel's Journey

Growel has been a trendsetter in the General Metal Finishing Industry and a formidable player in the field of Surface Finishing and Engineering Equipment. After the start-up of Chemical production in 1957, the Company ventured into manufacturing of Engineering Equipment in 1964 to provide the complete electroplating solutions to its customers. The Company foray into Paints production started with acquisition of Bombay Paints in 1994 which was later merged with Grauer & Weil (India) Limited in 2008. Growel ventured into real estate development in 2005 and built a sprawling 475000 square feet Shopping Centre in the Western Suburbs of Mumbai.



Key Product Offerings

Evolving and expanding product portfolio



ELECTROPLATING

- Functional Coatings
- Decorative Coatings
 - Pre Treatments
- Plating On Difficult Substrates
 - Specialty Chemicals



DISTINCT SURFACE FINISHES

- Electroless Plating
 - Electronics
 - Precious Metals
 - Post Treatment
- Conversion Coatings



TOP COATS

- Passivation
 - Sealers
- Electrophoretic Lacquer



SPECIALTY CHEMICALS

- Zinc Flake Coatings
 - Intermediates

GROWEL
is the
ONLY Company
in India and
ONE of the few
in world to offer
complete package of
corrosion protection
solutions under
one roof



ENGINEERING EXCELLENCE

- Automatic Plating
- Phosphating Plants
- Painting Plants
- Filtration System



HIGH PERFORMANCE COATINGS

- Industrial Coatings
- Heavy Duty Coatings
 - Marine Coatings
- Aerospace & Defence Coatings
 - Architectural Coatings



INDUSTRIAL LUBRICANTS

- Rust Preventive Oils
 - Cutting Oils
 - Hydraulic Oils
 - Speciality Oils
- Heat Treatment Oils



EFFLUENT TREATMENT SYSTEMS

- Zero Discharge System
- Waste Water Treatment



Grauer & Weil (India) Limited

Our Infrastructure, Our Strength

With the state of art production facilities at Dadra, Vapi, Jammu and Barotiwala for manufacturing surface finishes and Alandi facility for production of turnkey engineering solutions in electroplating and related areas, the Company reinforces its commitment to sustainable development with use of environment friendly technologies. All our production units are created keeping in mind the ever-changing industrial and technological capabilities.



DADRA CHEMICALS & OILS

2002
Year of
Establishment

25200 MT
Installed
Capacity

74
Head
Count



DADRA PAINTS

2013
Year of
Establishment

12000 KL
Installed
Capacity

53
Head
Count



JAMMU CHEMICALS

2009
Year of
Establishment

18400 MT
Installed
Capacity

39
Head
Count



BAROTIWALA OILS & PAINTS

1997
Year of
Establishment

3600 KL
Installed
Capacity

24
Head
Count



VAPI CHEMICALS & OILS

1981
Year of
Establishment

4800 MT
Installed
Capacity

130
Head
Count



PUNE ENGINEERING

2003
Year of
Establishment

85
Head
Count

Research and Technology Excellence

From Innovation to Impact

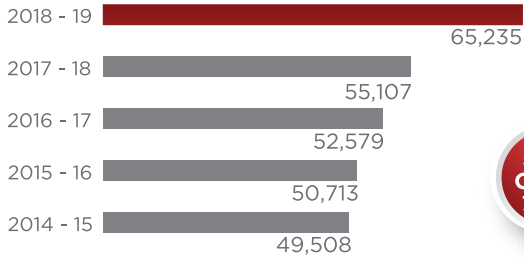
Research and development is the backbone of our operations to meet the challenges of new product offerings by competitors. Our strong, dedicated, highly qualified and experienced talent pool of employees has brought many industry firsts to our credit. Green technologies and backward integration has been a key driver to our R&D roadmap. Our R&D labs at Kandivli and Chembur have been duly recognised by prestigious Indian Council of Science and Technology.



TRUST THE LEADER IN SURFACE FINISHING

Our Financial Performance

GROSS OPERATING INCOME* (₹ In Lacs)

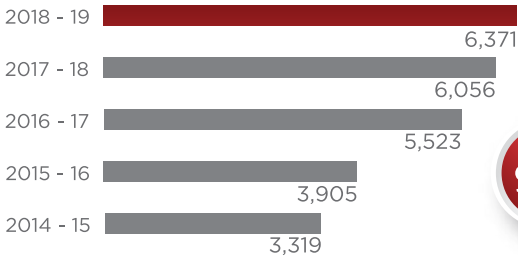


5 year
CAGR
7.26%

Gross operating income grew by 18.4% on the backdrop of strong growth across all businesses.

*Figures for 2014 - 17 include excise hence not directly comparable with figures of 2017 - 18 which include excise for one quarter and 2018 - 19 which does not include excise.

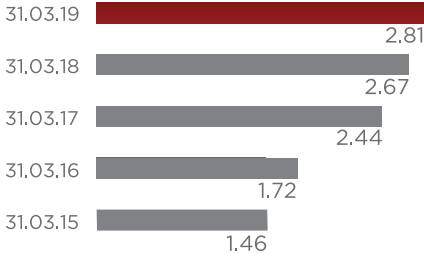
PAT (₹ In Lacs)



5 year
CAGR
15.65%

Reported 5.2% increase of PAT in 2018 - 19 over last year after providing extra ordinary expenses of Rs.618.78 Lacs.

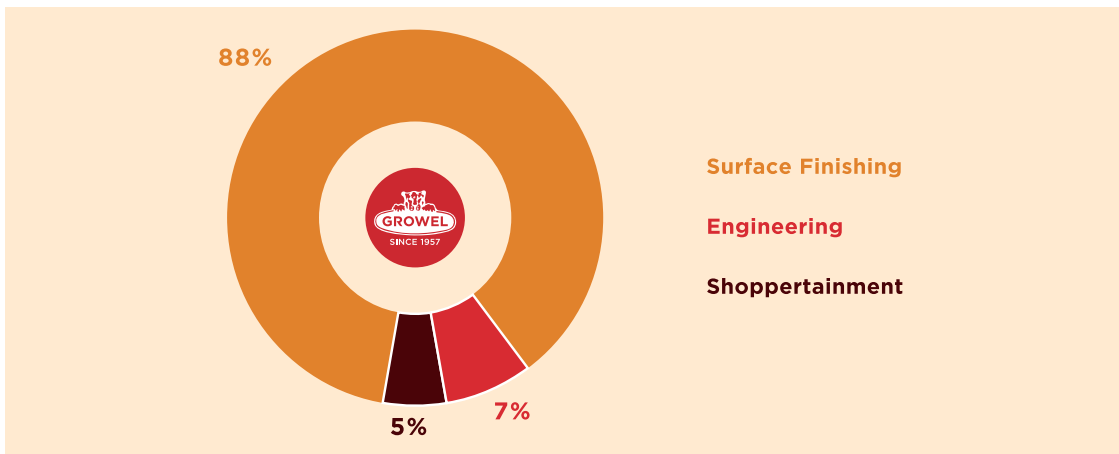
EPS (₹ Per Share)



5 year
CAGR
15.65%

Enhanced value for shareholders through growing earning per share.

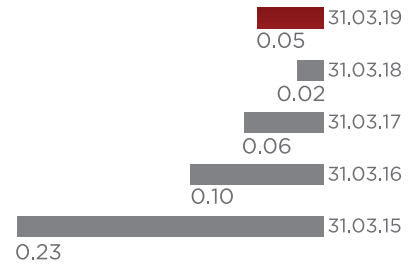
Business wise - Gross Operating Income 2018 - 19



Our Financial Performance

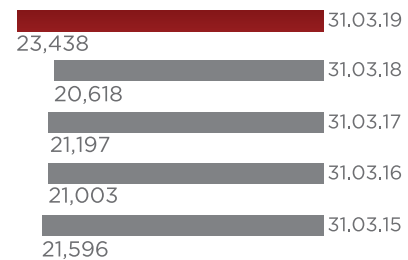
Lower debt to equity ratio (0.05 as at 31.03.2019) indicates financially stable business performance.

DEBT EQUITY RATIO



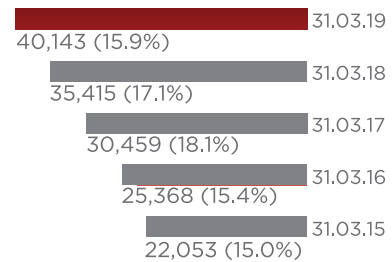
Increase led by additional investments at Dadra & Vasai in land & building.

NET FIXED ASSETS (₹ In Lacs)

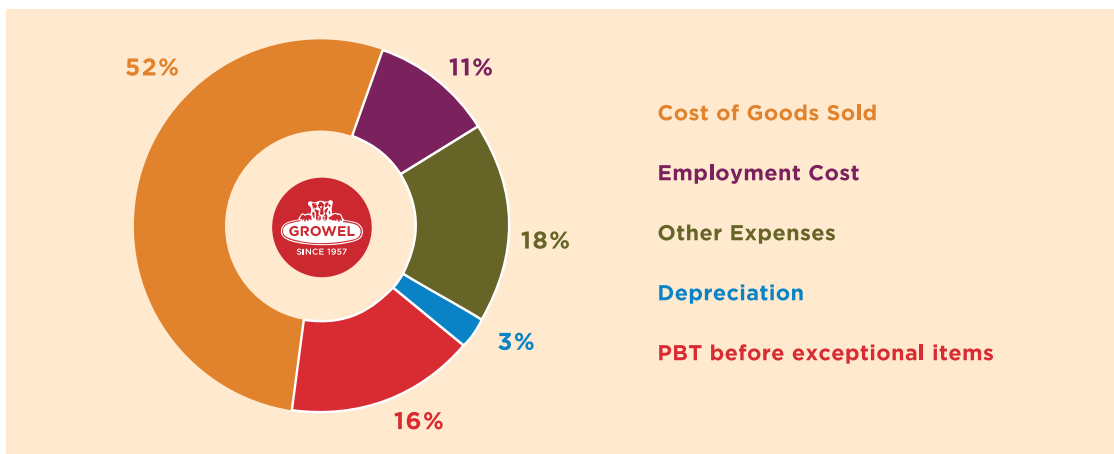


Consistently ensured higher return on net worth showcasing our ability in investing in profitable businesses that generate higher returns for shareholders.

NET WORTH (₹ In Lacs) & RETURN ON NET WORTH



Distribution of Income 2018 - 19



CSR



DADRA PLANT

Blood Donation Camp -
46 bottles of blood collected and donated to
Indian Red Cross Society, Dadra & Nagar Haveli



VAPI PLANT

Note Books distributed to Lal Bahadur
English Medium School & Vidhya Vikas Hindi School



DADRA PLANT

Free Eye Check-Up Camp -
878 people took the benefit of the
eye checkup camp & cataract operation



BAROTIWALA PLANT

Swachh Bharat Abhiyan
Drive at Barotiwala



BAROTIWALA PLANT

World Environment Day
Tree plantation at factory premises



JAMMU PLANT

Donation for Red Cross Society,
Dist. Samba

GROWEL'S 101



Diwali every year is celebrated with a grandeur at Growel's 101 with rich décor and events complementing the festival.



Europa Calling: Summer was celebrated in a unique style at Growel's 101 bringing in an European Holiday right here in Mumbai.



CSR Activity
Christmas party for PANKH Trainees



CSR Initiative
Kerala floods donation drive



Christmas event at Growel's 101 with a unique Maple Leaf Christmas topped with fun events like santa parade, fun workshops and games.



In a world where the phrase, “Survival of the Fittest” rules, Growel relentlessly works to prove their worth in the inter-connected ecological system. Since 1957, Growel has been shaping the future with its innovative and environment friendly ideas.

With our top priority, you, we aim to create a sustaining environment where we are completely dedicated in serving our customers with only the best.

We further look forward to grow into a more responsible company and show immense growth across diverse fields of interest – from Chemicals, Engineering, Industrial Lubricants to Industrial Coatings & Real Estate Development.

It’s our belief that our value will create a distinct footprint on the maps of history and shape a tomorrow that is an iconic example for generations to come.

BOARD OF DIRECTORS

Chairman

Umeshkumar More

Managing Director

Nirajkumar More

Whole-time Director

Rohitkumar More

Independent Directors

Suresh Pareek

Tarun Kumar Govil

Yogesh Samat

Aarti Shah

CEO & Whole-time Director

Vinod Haritwal

COMMITTEES OF THE BOARD

Audit Committee

Suresh Pareek
(Chairman)

Nirajkumar More
(Member)

Tarun Kumar Govil
(Member)

Aarti Shah
(Member)

Yogesh Samat
(Member)

Nomination & Remuneration Committee

Yogesh Samat
Chairman (w.e.f. 13-08-2018)

Tarun Kumar Govil
(Member)
(Chairman upto 13-08-2018)

Umeshkumar More
(Member)

Suresh Pareek
(Member)

CSR Committee

Nirajkumar More
(Chairman)

Tarun Kumar Govil
(Member)

Vinod Haritwal
(Member)

Stakeholders Relationship Committee

Tarun Kumar Govil
(Chairman)

Nirajkumar More
(Member)

Vinod Haritwal
(Member)

MANAGEMENT TEAM

Shambhu Gupta
(Chief Global Officer)

Dipesh Mehta
President (MIS)

Gurinder Singh Gulati
President Commercial & CFO
(w.e.f. 14-11-2018)

H. B. Charna
Sr. President

Rattan Sharma
President (Chemicals – Zone II)

Jagdish Kadam
V.P. Accounts & Finance, CFO
(upto 14-11-2018)

Pallavi More
President (Corporate Communications)

Sujit Sinha
President (Paints)

Chintan K. Gandhi
Company Secretary



Grauer & Weil (India) Limited

AUDITORS

M/s SCA & Associates
Chartered Accountants

PLANTS

Dadra
Surface Finishings

Barotiwala (H.P.)
Surface Finishings

Vapi (Gujrat)
Surface Finishings

Samba (Jammu)
Surface Finishings

Alandi (Pune)
Engineering

MALL

Kandivli (Mumbai)
Shoppertainment

BANKERS

The Saraswat
Co-op. Bank Ltd.

Axis Bank Ltd.

Punjab National Bank

ICICI Bank Ltd.

Development
Bank of Singapore

REGISTERED OFFICE

Growel Corporate,
Akurli Road, Kandivli (East),
Mumbai 400 101.
CIN : L74999MH1957PLC010975
www.growel.com

CONTENTS

Notice	1
5 year Financial Summary	11
Directors' Report and Annexure	12
Standalone Financial Statements	49
Consolidated Financial Statements	98

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 61st Annual General Meeting of the Members of GRAUER & WEIL (INDIA) LIMITED will be held on Thursday, September 5, 2019 at 3.00 pm at Growel's 101 Mall, Akurlli Road, Kandivli (East), Mumbai – 400 101 to transact, the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt
 - a. the Standalone Audited Financial Statements of the Company for financial year ended March 31, 2019 together with the Reports of the Directors and the Auditors thereon.
 - b. the Consolidated Audited Financial Statements of the Company for financial year ended March 31, 2019 together with the Reports of the Auditors thereon.
2. To declare a Dividend on Equity Shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Shri Rohitkumar More (DIN : 00139797), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Smt. Aarti Shah as Independent 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, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'Act') 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) read with Schedule IV of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), Smt. Aarti Shah (DIN : 07002594), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from October 24, 2019 to October 23, 2024, not liable to retire by rotation.”

5. Revision in remuneration of Shri Nirajkumar More:

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

“**RESOLVED THAT** in partial modification of Resolution No. 7 passed at the 58th Annual General Meeting of the Company held on August 11, 2016 for the re-appointment of Shri Nirajkumar More (DIN : 00113191) as a Managing Director of the Company for a further period of five years w.e.f. July 1, 2017 and in accordance with the provisions of Section 196, 197, 203 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) read with Schedule V of the Act, the approval of the Members be and is hereby accorded for revision in the remuneration (Salary, Allowance and Commission) payable to Shri Nirajkumar More (including the salary to be paid in the event of loss or inadequacy of profits in any financial year) with effect from April 1, 2019, during the tenure of his appointment as follows :

- a) **Salary & Allowances:** Upto Rs. 2.00 Crore p.a. as may be decided by the Board from time to time.
- b) **Commission:** Upto Rs. 1.00 Crore p.a. as may be decided by the Board from time to time.

FURTHER RESOLVED THAT subject to the above changes, all other terms and conditions of his appointment, as approved by the Members in the 58th Annual General Meeting of the Company held on August 11, 2016, remains same.

FURTHER RESOLVED THAT the Board be and is hereby authorized to fix, alter, Increase, decrease 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 re-enacted 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.”

6. Revision in remuneration of Shri Vinod Haritwal :

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

“**RESOLVED THAT** in partial modification of Resolution No. 5 passed at the 58th Annual General Meeting of the Company held on August 11, 2016 for the re-appointment of Shri Vinod Haritwal (DIN : 00112862) as a CEO and Whole-time Director of the Company for a further period of five years w.e.f. September 5, 2016 and in accordance with the provisions of Section 196, 197, 203 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) read with schedule V of the Act, the approval of the Members be and is hereby accorded for revision in the remuneration (Salary, Allowance and Commission) payable to Shri Vinod Haritwal (including the salary to be paid in the event of loss or inadequacy of profits in any financial year) with effect from April 1, 2019, during the tenure of his appointment as follows :

- a) **Salary & Allowances:** Upto Rs. 2.00 Crore p.a. as may be decided by the Board from time to time.
b) **Commission:** Upto Rs. 1.00 Crore p.a. as may be decided by the Board from time to time.

FURTHER RESOLVED THAT subject to the above changes, all other terms and conditions of his appointment, as approved by the Members in the 58th Annual General Meeting of the Company held on August 11, 2016, remains same.

FURTHER RESOLVED THAT the Board be and is hereby authorized to fix, alter, Increase, decrease 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 re-enacted 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 the effect to the above Resolution.”

7. Reclassification of persons / entities from ‘Promoter & Promoter Group Category’ to ‘Public Category’:

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

“**RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange or other appropriate statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons / entities (hereinafter individually and jointly referred to as the ‘applicants’) holding 15,20,480 Equity Shares of face value of Re. 1/- each aggregating to 0.67% of the paid up share capital of the Company, from ‘Promoter & Promoter Group Category’ to ‘Public Category’.

Name	No. of Equity Shares of Re. 1 each	% shareholding
Shri Vinod Haritwal	25,000	0.0110%
Shri Rameshkumar More	21,600	0.0095%
Smt. Manisha Dujodwala	4,82,500	0.2128%
Smt. Shivani Rajgarhia	6,95,000	0.3066%
Waluj Beverages LLP	2,96,380	0.1307%

FURTHER RESOLVED THAT any Whole-time Directors or Company Secretary or such other person as may be authorized by the Board from time to time, be and is hereby severally authorized to submit application for reclassification to the SEBI, Stock Exchange wherein the securities of the company are listed or any other regulatory body as may be required and to do all such acts, deeds, matters and things and to execute all such documents as required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever, which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020 :

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a 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), M/s V. J. Talati & Co., Cost Accountants (Firm Registration No. 00213), being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company and all other connected / incidental matters, for the financial year ending March 31, 2020, be paid aggregate professional fees upto Rs. 1,60,000/- p.a. (Rupees One Lac Sixty Thousand only) or such other fees as may be decided by the Board from time to time plus Goods and Service Tax and actual out of pocket expenses incurred in connection with the Audit.

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

Registered Office:
Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

Date : May 16, 2019

**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. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
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 Members.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses 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 31, 2019 to September 5, 2019 (both days inclusive).
6. The Dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2019, if approved by the Members, 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 shares transfer in physical form lodged with M/s Link Intime India Pvt. Ltd., Registrar and Transfer Agent of the Company on or before August 30, 2019.
 - (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 30, 2019, furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the closing hours of August 30, 2019.
7. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Unclaimed Dividend up to the financial year 2010-11 has been transferred to the Investors Education & Protection Fund (IEPF). Members are hereby informed that Dividend, which remain unclaimed / unpaid for a period of 7 years from the respective date of payments, have to be transferred to the Investor Education & Protection Fund (IEPF). The dates of declaration of dividend along with the rate of dividend which are not transferred to IEPF is mentioned below:

Financial Year	Date of declaration of Dividend	Rate of Dividend
2011-12	30-08-2012	15%
2012-13	25-07-2013	12%
2013-14	31-07-2014	16%
2014-15	20-08-2015	22%
2015-16 (Interim)	22-03-2016	20%
2015-16 (Final)	11-08-2016	08%
2016-17	25-09-2017	40%
2017-18	30-08-2018	60%

Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable rules. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in the prescribed Form IEPF – 5 available on www.iepf.gov.in. Members who have not yet claimed their Dividend Warrant(s) for the financial years as indicated above are requested to claim the amounts forthwith from the Company.

8. Pursuant to Regulation 26(4) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
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 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.
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 PVT. LTD.

(CIN: U67190MH1999PTCI18368)

[Unit: Grauer & Weil (India) Limited]

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

Phone: (022) 49186270; Fax: (022) 49186060; e-mail: 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 are encouraged to update their bank account details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for credit of dividend. Members are requested to submit the 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 at 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 to 12.00 noon up to the date of AGM i.e. September 5, 2019.
15. In all correspondence with the Company, for speedy communication, Members are requested to quote e-mail ID & their folio no. & in case their shares are held in dematerialised form, they must quote their DP ID and Clint ID Number. Members are also requested to mention contact no. & e-mail ID for faster Communication.
16. Green Initiative :
 - (a) To support the green initiative of the Government, electronic copy of the notice convening the 61st AGM along with Annual Report for the year ended March 31, 2019, Attendance slip, Proxy form and are being sent to the Members, whose mail IDs are available with the Company / Depository Participant(s).

- (b) For Members who have not registered their e-mail address, physical copies of the Annual Report, 2019 and the notice are being sent in the permitted mode.
- (c) Members who have not registered their e-mail 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 e-mail ID to their Depository Participant (DP) and those who hold the shares in physical form, to intimate their e-mail 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 or to M/s. Link Intime India Pvt. Ltd.
- (d) Annual Report and the notice convening the 61st Annual General Meeting are available on the website of the Company “www.growel.com” for download and copy of the same will be provided to the shareholder at the Annual General Meeting, if required.
- (e) Even after registering for e-Communication, Shareholders are entitled to receive such communication in physical form upon specific request.
17. In accordance with Secretarial Standard – 2 on General Meeting, route map showing directions to reach the venue of the 61st AGM is given as a part of Annual Report.
18. As per amended Regulation 40 of SEBI Listing Regulations, with effect from April 1, 2019, securities can be transferred only in dematerialized form. However, Members can continue to hold the shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.
- Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
- It is clarified that the share transfer deed(s), once lodged prior to the March 31, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
19. 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.

20. 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 and Regulation 44 of SEBI Listing Regulations, 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 61st 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, through ballot / polling paper shall be made available at the venue of the 61st 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 through ballot paper. 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, September 2, 2019 at 10.00 am and ends on Wednesday, September 4, 2019 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 29, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on September 4, 2019.
- (ii) The Shareholders should log on to the e-voting website: www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> 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 sequence number which is printed on address sticker for dispatch of Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both 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 (iv).

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

(ix) 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.

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

(xi) Click on the EVSN for the Company.

(xii) 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.

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

(xiv) 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.

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

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

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

(xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(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 e-mailed 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 e-mail to helpdesk.evoting@cdslindia.com.

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

Item No. 4 :

Smt. Aarti Shah is an Independent Non-Executive Director of the Company and Member of the Audit Committee of the Board of Directors of the Company. She joined the Board of the Company on October 24, 2014. Pursuant to the provisions of Companies Act, 2013, Members in the 57th Annual General Meeting of the Company held on August 20, 2015, appointed Smt. Aarti Shah as an Independent Non-Executive Director of the Company to hold office for a period upto 5 (five) years i.e. from October 24, 2014 to October 23, 2019, not liable to retire by rotation.

As per provision of Section 149(10) of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, Smt. Aarti Shah, being eligible for re-appointment as an Independent Director and offered herself for re-appointment, are proposed to be re-appointed as Independent Director for another term of five consecutive years from October 24, 2019 to October 23, 2024.

In the opinion of the Board, Smt. Aarti Shah possesses appropriate skills, experience and knowledge and fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI Listing Regulations for re-appointment as Independent Non-Executive Director of the Company and is independent from the management. The Board also considers that her continued association would be beneficial to the overall functioning of the Company and it is desirable to continue to avail services of Smt. Aarti Shah as an Independent Director. Accordingly, the Board recommends the Special Resolution in relation to re-appointment of Smt. Aarti Shah as an Independent Director for another term of five consecutive years from October 24, 2019 to October 23, 2024, not liable to retire by rotation, for the approval by the shareholders of the Company.

Brief resume of above Independent Director, nature of her expertise and name of the companies in which she hold directorships and memberships / chairmanships of Board and Committees, shareholding and relationships between the Directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulations forms part of the Notice of Annual General Meeting and Annual Report. Copy of draft letters for appointment of Smt. Aarti Shah as Independent Non-Executive Director setting out terms and conditions of appointment would be available for inspection without any fee by the Members at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 am to 12.00 noon up to and including the date of AGM.

Except Smt. Aarti Shah, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholding interest in the Company, is in any way concerned / interested in the Resolution set out at Item No. 4 of the accompanying Notice of the AGM.

Smt. Aarti Shah is not related to any Director(s) of the Company. The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as Special Resolution.

Item No. 5 :

The Members, by passing Special Resolution in the 58th Annual General Meeting of the Company held on August 11, 2016, appointed Shri Nirajkumar More as a Managing Director of the Company for a period of five years w.e.f. July 1, 2017 on such salary, allowances, commission, perquisite and such other terms and conditions, as detailed in the Resolution No. 7 of the Notice of 58th Annual General Meeting, with the authority to the Board of Directors to fix / revise his salary.

Accordingly, on the recommendation of Nomination and Remuneration Committee and subject to the approvals of the Members at the ensuing Annual General Meeting and other regulatory approvals, if required, Board of Directors has, at its meeting held on May 16, 2019, inter-alia, approved the revision in the terms and conditions of the appointment of Shri Nirajkumar More as detailed in the Resolution No. 5 of the Notice, w.e.f. April 1, 2019, for the residual period of his term i.e. up to June 30, 2022 as follows :

- a) Salary & Allowances : upto Rs. 2.00 Crore p.a. as may be decided by the Board from time to time.
- b) Commission : upto Rs. 1.00 Crore p.a. as may be decided by the Board from time to time.

Shri Nirajkumar More is associated with the Company Since August 12, 1993. He has an experience of about 27 years in various fields in different types of industries. He was originally appointed as a Managing Director of the Company on November 1, 2008. Currently he is responsible for the overall management and control of the affairs of the Company as a whole, including its different segments.

All the terms and conditions of his appointment, except the change in the salary, allowances and commission, remain unchanged.

In the interest of the Company, the Board recommends the Resolution as set out at Item No. 5 of the Notice for the approval of the Members as special Resolution.

The detailed terms and conditions of revision in the remuneration of Shri Nirajkumar More 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. September 5, 2019.



Grauer & Weil (India) Limited

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

Item No. 6 :

In the 58th Annual General Meeting of the Company held on August 11, 2016, Members of the Company by passing Special Resolution, re-appointed Shri Vinod Haritwal as a CEO and Whole-time Director of the Company for a further period of five years w.e.f. September 5, 2016 on such salary, allowances, commission, perquisite and such other terms and conditions, as detailed in the Resolution No. 5 of the Notice of 58th Annual General Meeting, with the authority to the Board of Directors to fix / revise his salary.

Accordingly, on the recommendation of Nomination and Remuneration Committee and subject to the approvals of the Members at the ensuing Annual General Meeting and other regulatory approvals, if required, Board of Directors has, at its Meeting held on May 16, 2019, inter-alia, approved the revision in the terms and conditions of the appointment of Shri Vinod Haritwal as detailed in the Resolution No. 6 of the Notice, w.e.f. April 1, 2019, for the residual period of his term i.e. up to September 4, 2021 as follows :

- a) Salary & Allowances : upto Rs. 2.00 Crore p.a. as may be decided by the Board from time to time.
- b) Commission : upto Rs. 1.00 Crore p.a. as may be decided by the Board from time to time.

Shri Vinod Haritwal is a qualified CA, CS and LLB and has over 38 years of varied corporate experience of business and financial administration, management and control. He is associated with the Company for more than 18 years.

All the terms and conditions of his appointment, except the change in the salary, allowances and commission, remain unchanged.

In the interest of the Company, the Board recommends the Resolution as set out at Item No. 5 of the Notice for the approval of the Members as Special Resolution.

The detailed terms and conditions of revision in the Remuneration of Shri Vinod Haritwal 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. September 5, 2019.

None of the Directors, KMP and their relatives except Shri Vinod Haritwal to the extent of his shareholding interest, in the Company, is / are concerned / interested in the Resolution.

Item No. 7 :

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), has provided a regulatory mechanism for re-classification of Promoter & Promoter group as Public Shareholders subject to the fulfillment of conditions as provided therein. In this regard, the Company has received applications from following Individuals / entities with a request to reclassify them under the Public Category, since their names have been included in the Promoter / Promoter Group Category.

Name	No. of Shares of face value of Re. 1	% shareholding
Shri Vinod Haritwal	25,000	0.0110%
Shri Rameshkumar More	21,600	0.0095%
Smt. Manisha Dujodwala	4,82,500	0.2128%
Smt. Shivani Rajgarhia	6,95,000	0.3066%
M/s Waluj Beverages LLP	2,96,380	0.1307%

Shri Vinod Haritwal is a CEO & Whole-time Director of the Company since September 5, 2011, purely in his professional capacity. He is a Chartered Accountant, Company Secretary and LLB. He is not related to any of the Promoters or other Directors of the Company and has no direct or indirect interest in the Company except his insignificant shareholding of 0.011% and remuneration that he is entitled to. Further he reports to the Managing Director who in turn reports to the Executive Chairman of the Company and hence does not exercise any direct or indirect control over the affairs of the Company. His name was inadvertently included in the list of 'Promoter/Promoter Group.'

Shri Rameshkumar More is a cousin of Chairman but neither a Director / KMP nor Promoters / an immediate relative of Promoters. He is the father of Mr. Rohitkumar More - Whole-time Director of the Company, who is also neither Promoters nor an immediate relative of promoters.

Smt. Manisha Dujodwala and Smt. Shivani Rajgarhia are the daughters of Chairman and sisters of Managing Director. They are married, are leading their lives independently and are not connected, directly or indirectly, whatsoever, with any activities of the Company. Further they do not have any control over the affairs and decision making process of the Company.

M/s Waluj Beverages LLP holds insignificant shares of just 0.1307% in the Company. The ownership of the Promoter family in this LLP is 48.46% and hence does not form majority.

In view of the explanation given as above by the applicants and in consideration of the conditions stipulated in Regulation 31A of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held on May 16, 2019 and by circular resolution dated June 3, 2019 have approved the applications for reclassification received by the Company from Promoter Group Category to Public Category, subject to the approval of the shareholders and relevant regulatory authorities. Company has also sent necessary intimation / disclosure to the Stock Exchange.

The Board of Directors, accordingly recommends this Special Resolution for the approval of the Members.

Shri Umeshkumar More, Shri Nirajkumar More, Shri Vinod Haritwal and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 7 of the Notice, since they are the existing Members of the Promoter and Promoter Group Category of the Company. Save and except the above, none of the Directors and/or Key Managerial personnel of the Company and/or their relatives are in any way concerned or interested in the said resolution.

Item No. 8 :

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 16, 2019 re-appointed M/s V. J. Talati & Co., Cost Accountants as Cost Auditors of the Company to conduct the audit of cost records of the Company and all other connected / incidental matters for the financial year ending March 31, 2020 at an aggregate professional Fees upto Rs. 1,60,000/- p.a. (Rupees One Lac Sixty 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.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 8 of the Notice of the AGM as an Ordinary Resolution.



LISTING REQUIREMENTS

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), given below are the details of the Directors :

DIRECTOR RETIRING BY ROTATION & REAPPOINTMENT OF DIRECTORS

- A. Name : SHRI ROHITKUMAR MORE**
Age : 46 Years [Date of Birth: 07-01-1973]
Qualifications : B.E. - Mechanical
Expertise : Business management and control.

Shri Rohitkumar More is associated with the Company since March 14, 2003 and is a Whole-time Director of the Company based at Pune, looking after the business and operations of the Engineering Division of the Company. He has an experience of over 25 years of business operations, control and management.

Shri Rohitkumar More is not related to any of the Directors of the Company.

Shri Rohitkumar More is a Director of Poona Bottling Company Private Limited, Growel Sidasa Industries Private Limited, Grauer & Weil Engineering Private Limited, Growel Softech Private Limited, Digikore Studios Private Limited and Designated Partner of Digikore Travels LLP and Digikore Design LLP.

- Directorships in other Listed Company : NIL**
Committee Memberships in Listed Company : NIL
Shareholding in the Company : 9,300 Equity Shares of face value of Re. 1/- each.

- B. Name : SMT. AARTI SHAH**
Age : 54 Years [Date of Birth : 01/08/1964]
Qualifications : B.A., Textiles - Designing
Expertise : Business administration and management.

Smt. Aarti Shah was appointed as a Member of the Board on October 24, 2014 as Additional Director of the Company and confirmed as a Director of the Company in the 57th Annual General Meeting held on August 20, 2015. She completed her BA and has done course of Textile Designing from reputed institute. She has an expertise in business administration and management.

Smt. Aarti Shah is not related to any of the Directors of the Board of Company.

- Directorships in other Listed Company : NIL**
Committee Memberships in Listed Company : Audit Committee (Member)
Shareholding in the Company : 2,300 Equity Shares of face value of Re. 1/- each.

Registered Office:
Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

Date : May 16, 2019

**Nirajkumar More
Managing Director**

FINANCIAL HIGHLIGHTS FOR LAST 5 YEARS

Rupees in Lacs

Financial Year ended	** 31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
Gross Sale	46,436.68	47,557.12	49,232.60	51,392.06	61,167.73
Other Operating Income (Including Mall income)	3,071.04	3,155.71	3,346.21	3,715.25	4,067.00
Gross Operating Income	49,507.72	50,712.83	52,578.81	55,107.31	65,234.73
Other Misc. Income	244.39	594.03	431.95	1,034.82	1,153.09
Gross Total Revenue	49,752.11	51,306.86	53,010.76	56,142.13	66,387.82
Trade Discounts	4,049.19	4,508.35	5,195.64	4,831.16	5,319.71
Excise Duty	3,826.48	3,998.48	4,394.55	1,076.31	-
Net Income	41,876.44	42,800.03	43,420.57	50,234.66	61,068.11
Cost of Material	20,950.30	20,318.35	21,182.45	25,283.20	31,977.46
Salaries, Wages & Benefits	4,709.68	5,071.18	4,888.82	5,701.24	6,682.98
Other Expenses	8,543.58	9,366.27	8,411.82	8,829.83	10,767.50
Total Expenditure	34,203.56	34,755.80	34,483.09	39,814.27	49,427.94
EBITDA	7,672.88	8,044.23	8,937.48	10,420.39	11,640.17
Depreciation	1,641.27	1,416.61	1,388.37	1,495.21	1,545.79
EBIT	6,031.61	6,627.62	7,549.11	8,925.18	10,094.38
Finance costs	1,304.24	883.30	163.17	181.43	79.30
Profit Before Exceptional Item & Tax	4,727.37	5,744.32	7,385.94	8,743.75	10,015.08
Less: Exceptional Item	128.83	485.51	-	-	618.78
Profit Before Tax (PBT)	4,598.54	5,258.81	7,385.94	8,743.75	9,396.30
Tax (Current, Deferred, and FBT)	1,279.96	1,354.17	1,862.84	2,687.93	3,025.13
Net Profit After Tax (PAT)	3,318.58	3,904.64	5,523.10	6,055.82	6,371.17

**Note : The figures of profit & loss account for the year ended March 31, 2015 & 2016 are as per IGAAP while for the period thereafter the figures are as per Ind AS hence not directly comparable.

Financial Year as on	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
Equity Share Capital	2,267.06	2,267.06	2,267.06	2,267.06	2,267.06
Reserves & Surplus	19,786.27	23,101.22	28,192.37	33,148.40	37,875.97
Networth	22,053.33	25,368.28	30,459.43	35,415.46	40,143.03
Total Debt	5,053.74	2,585.10	1,969.68	640.53	2,035.59
Deferred Tax Liabilities	1,690.04	921.90	1,169.32	1,692.68	1,727.78
Total Sources of Funds	28,797.11	28,875.28	33,598.43	37,748.67	43,906.40
Net Fixed Assets	21,595.50	21,003.21	21,197.39	20,618.39	23,437.95
Investments	342.65	140.03	257.97	465.72	257.38
Current/Non Current Assets	19,349.74	17,828.78	23,859.56	29,633.88	34,435.12
Less: Current/Non Current Liabilities	12,490.78	10,096.74	11,716.49	12,969.32	14,224.05
Net Current Assets	6,858.96	7,732.04	12,143.07	16,664.56	20,211.07
Misc. Expenditure	-	-	-	-	-
Total Uses of Funds	28,797.11	28,875.28	33,598.43	37,748.67	43,906.40

**Note : The balance sheet figures as on March 31, 2015 is as per IGAAP while for the period thereafter the figures are as per Ind AS hence not directly comparable.

Ratios	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
EPS (Rs.)* (PAT / No of Shares)	1.46	1.72	2.44	2.67	2.81
Book Value per Share (Rs.) (Networth / No of shares)	9.73	11.19	13.44	15.62	17.71
Return on Capital Employed (ROCE) (EBIT / Total Uses of Funds)	20.9%	23.0%	22.5%	23.6%	23.0%
Return on Networth (RONW) (PAT / Networth)	15.0%	15.4%	18.1%	17.1%	15.9%
Debt: Equity Ratio (Total Debt / Networth)	0.23	0.10	0.06	0.02	0.05
EBDITA to Net Income (EBDITA /Net income)	18.3%	18.8%	20.6%	20.7%	19.1%

* on face value of Rs 1/- per share

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors are pleased to present their 61st Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS

Particulars	2018-19 Rupees in Lacs	2017-18 Rupees in Lacs
Gross total revenue	66,387.82	56,142.13
Net revenue	61,068.11	51,310.97
Earnings before interest, depreciation, tax & amortizations (EBIDTA before exceptional item)	11,640.17	10,420.39
Profit before tax	9,396.30	8,743.75
Provision for tax (FBT, Current & Deferred tax)	3,025.13	2,687.93
Net profit after tax	6,371.17	6,055.82

2. OPERATIONS

During the year under review, Company recorded a 19.02% growth in Net revenues. Profit before tax registered a 7.46% growth and the Net profit of the Company improved by 5.21%.

Detailed information on the business operations and state of affairs of the Company including full analysis and discussion on the business outlook is included the heading 'Management Discussion and Analysis'.

3. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed overview of the business operations and performance of all the segments of the Company including future outlook, opportunities, threats, exports etc. is provided in the 'Management Discussion and Analysis' as **Annexure 'A'** to this Report.

4. DIVIDEND

The Board of Directors has recommended a dividend @ 60% i.e. Re. 0.60 on Equity Shares of Face Value of Re. 1/- each, for the financial year ended March 31, 2019 and seeks your approval for the same. The dividend paid for the previous financial year was 60% i.e. Re. 0.60 on Equity Shares of Face Value of Re. 1/- each.

5. MATERIAL CHANGE

No material changes and commitments have occurred that affect the financial position of the Company between the end of the financial year 2018-19 and the date of this report. Further there has been no change in the nature of business of the Company.

There has been no change in the nature of business of the Company. However on the basis of resource allocation, assessment of performance and review of operating statements, operating segments have been reclassified into three segments viz. Surface Finishings, Engineering and Shoppertainment.

6. CAPACITY EXPANSION AND MATERIAL EVENTS

Expansion of the Paints plant at Dadra unit was completed during the year. The expanded capacity of this plant is now at 12,000 KL p.a. Similarly, an expansion of capacity for manufacture of Paints at Barotiwala unit was completed, raising the capacity from 1,200 KL p.a. to 3,600 KL p.a.

An incident of explosion and fire took place at the Chemical Intermediate plant of the Company situated at Vapi on January 1, 2019 which leads to loss of building, plant and machinery and materials. No human injury or fatality was suffered. The production at this plant came to a standstill, impacting the Chemical Intermediates and Lubricant businesses. Since then the production of Lubricants as well as Chemicals has been partially restored back. A claim has been lodged with the Insurance Company and the Company has received an ad-hock amount against the claim. The loss on account of the accident has been provided for in the Financial Statements of the financial year 2018-19.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

8. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019, stood at Rs. 2,267.05 Lacs. 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 Shares. As on March 31, 2019, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

9. CORPORATE GOVERNANCE

In compliance with Regulation 34 of SEBI Listing Regulations, a report on Corporate Governance along with certificate from Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance is annexed and forms an integral part of this Report. (**Annexure 'B'**)

During the year, there is delay of 1 day in submitting the quarterly Corporate Governance Report required to be submitted with the Stock Exchange pursuant to Regulation 27(2) of SEBI Listing Regulations for the quarter ended December 31, 2018 for which BSE Ltd. has imposed fine of Rs. 2,000/- and the same has been paid. The delay in submitting the report was mainly due to non availability of clarifications sought from BSE Ltd.

10. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) initiatives of the Company are under the thrust area of Education, Healthcare, Preventive Healthcare, Sanitation, Environmental Sustainabilities and Ecological Balance etc. These activities are largely in accordance with Schedule VII of the Companies Act, 2013 and Company's CSR Policy, which is available on the website of Company (<https://growel.com/subpage/Policy>).

The report on CSR activities undertaken during the financial year ended March 31, 2019 as required under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure 'C'** forming part of this Report.

During the year under review, CSR spending of the Company increased to Rs. 30.51 Lacs (Rs. 10.35 Lacs) against Rs. 141.39 Lacs to be spent as per Section 135 of the Companies Act, 2013. Company continuously endeavors to increase its CSR expenditure and search of specific projects / programmes, where Company can spend its CSR fund, which will result into overall social and economic growth, development and prosperity of the communities residing in the vicinity of the operations of the Company. Despite undertaking various CSR activities, the Company was unable to spend the required amount, since enough projects and opportunities were not available.

11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS AND THEIR ADEQUACY

The Company always believes that strong internal control framework is a base of any business for its future growth, expansion, development and diversification and is a part of good governance practice. The Company has well defined, adequate and strong internal control system, commensurate with the size, scale, complexity and nature of its operations. The Audit Committee periodically reviews the internal control systems and consults the Internal Auditor, Statutory Auditor of the Company on regular basis to strengthen it from time to time.

Though as per provisions of Companies Act, 2013 and SEBI Listing Regulations, Company is not required to form Risk Management Committee, Company has a well defined process and systems in place to ensure appropriate identification and mitigation of risks. Executive Directors along with senior management directly looking after risk management systems, risk identification process, its effectiveness, formulation of mitigation plan, corrective actions for identified risks etc. on regular basis.

During the year, M/s M. M. Nissim & Co. has been appointed as an Internal Auditors of the Company, who reports directly to the Board of Directors / Audit Committee / Chairman of the Company. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial 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.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has set up vigil mechanism through its Whistle Blower Policy framed pursuant to Section 177 of the Companies Act, 2013 and the Regulation 22 of SEBI Listing Regulations, to enable its Directors and employees to report genuine concerns about any instance of any irregularity, breach of code of conduct, abuse of authority, fraud, unethical behavior and / or misconduct directly to the Chairman of Audit Committee.

The Whistle Blower policy is available on the website of Company (<https://growel.com/subpage/Policy>). The 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. The policy is reviewed by the Audit Committee from time to time and no concerns or irregularities have been reported by employees / directors during the financial year ended March 31, 2019.

13. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return of the Company as on March 31, 2019 in the prescribed Form No. MGT-9 as per Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as **Annexure 'D'** and forms part of this Report. The same is also available on the website of the Company (<https://growel.com/subpage/annual-report>).

Pursuant to Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company will be available on the website of the Company (<https://growel.com/Page/investors>) immediately after uploading with Ministry of Corporate Affairs (MCA) portal.

14. FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. There is no outstanding Deposit at the beginning and end of financial year.

15. LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2019, forms part of the notes to the Standalone Financial Statements provided in this Annual Report.

16. RELATED PARTY TRANSACTIONS

All related party transactions affected during the financial year were on an arm's length basis and were in the ordinary course of business. Except to the extent of the shares held in the Company and the remuneration paid, if any, there were no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the company at large.

Prior omnibus approval of the Audit Committee is obtained for all the transactions which are of repetitive nature. A statement giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval. The details of all the related party transactions as per Indian Accounting Standards (Ind AS) - 24 forms part of the notes to the Standalone Financial Statements provided in this Annual Report.

The duly approved policy on related party transactions are available on the website of the Company (www.growel.com/subpage/policies). Since all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and there were no material related party transactions, Form AOC - 2 is not applicable to the Company.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**a. Retirement by rotation - Shri Rohitkumar More**

As per provisions of Section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, Shri Rohitkumar More, Whole-time Director of the Company, liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommends his re-appointment.

Brief profile of the Director, Companies in which he hold directorships and memberships / chairmanships of Board and Committees, shareholding and relationships between the Directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulations forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

In accordance with the provisions of Companies Act, 2013, rules made thereunder, the SEBI Listing Regulations, 2015 and the Articles of Association of the Company, Additional Director, Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

b. Re-appointment of Independent Directors - Smt. Aarti Shah

In the 57th Annual General Meeting of the Company held on August 20, 2015, Members appointed Smt. Aarti Shah as Independent Non-Executive Director of the Company to hold office for a period of 5 (five) consecutive years w.e.f. October 24, 2014 not liable to retire by rotation. Her term of appointment expires on October 23, 2019. As per provision of Section 149(10) of the Act, Company by passing a Special Resolution re-appoints Independent Director for another term of 5 years. Considering her knowledge, experience and skill set in respective fields and based on contribution made by her during last five years, the Board, on the recommendations of the Nomination and Remuneration Committee proposes her re-appointment as Independent Non-Executive Directors, not liable to retire by rotation, for another term of 5 years w.e.f. October 24, 2019.

Smt. Aarti Shah gave declaration that she continue to meet the criteria of independence as laid down under Section 149(6) of the Act and rules made thereunder, Schedule IV of the Act and under the SEBI Listing Regulations. Based on the declaration provided by the Director, she is not disqualified from being appointed / re-appointed as Directors under section 164 of the Act and is independent from the management.

Resolution for the aforementioned re-appointment along with brief profile of the Director, Companies in which she hold directorships and memberships / chairmanships of Board and Committees, shareholding and relationships between the Directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulations, forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

c. Independent Director

The Company continued to carries out training / familiarization programme for Independent Directors with a view to familiarize them with the business operations, important functions and other critical aspects of the business of the Company to enable them to contribute on full informed basis and discharge their responsibilities effectively, details of which are set out in the Corporate Governance Report.

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, all the Independent Directors of the Company have given declarations to the Company that they meet the criteria of independence as required under the Act, Rules, Schedules and the Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

d. Policy on appointment and remuneration of Directors

The Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The same is available on website of Company (www.growel.com/subpage/policies).

e. Performance evaluation

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, evaluation of the performance of individual Directors including Independent Directors, Committees of the Board and the Board as a whole, for the financial year 2018-19 was carried out by the Board on the basis of parameters and process suggested by the Nomination and Remuneration Committee for performance evaluation.

Further, Independent Directors at a separate meeting evaluated performance of the Non - Independent Directors, Board as a whole and of the Chairman of the Board. Board of Directors was satisfied with the evaluation process. Manner in which the evaluation has been carried out and matters incidental thereto, have been detailed in the Corporate Governance Report, which forms part of this report.

f. Meeting of Board and Committee

A calendar of board meetings and committee meetings is prepared and circulated in advance to the Directors. During the year 4 (four) board meetings and 4 (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.

g. Board Committees

Currently Board has Four Committees viz. Audit Committee, Nomination and Remuneration Committee, CSR Committee and Stakeholders Relationship Committee. Detailed note on the composition of committees, numbers of meetings held during the year and other related details are provided in the Corporate Governance Report.

h. Key Managerial Personnel

Shri Nirajkumar More - Managing Director (DIN : 00113191), Shri Vinod Haritwal – CEO & Director (DIN : 00112862), Shri Gurinder Singh Gulati – Chief Financial Officer (FCA No. 90728) and Shri Chintan K. Gandhi - Company Secretary (ACS No. : 21369) are the Whole-time Key Managerial Personnel of the Company as on the date of this Report.

18. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has been employing about 90 women employees in various cadres. The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Redressal Committee has been constituted to redress the complaint of Sexual Harassment. All women employees (permanent, contractual, temporary, trainees) are covered under the policy. During the financial year 2018-19, no complaint was received from any employee. No complaint is outstanding as on March 31, 2019 for redressal.

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 on March 31, 2019 and of the profit of the Company for the year ended on that date;
- c. 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;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. SUBSIDIARY & ASSOCIATES COMPANIES

As on date, Company has 3 (three) Overseas Subsidiaries viz. Grauer & Weil (Shanghai) Limited in China, Grauer & Weil (UK) Limited in United Kingdom and Growel Chemicals Co. Limited in Thailand. During the year, the Board of Directors reviewed the affairs of Subsidiaries.

During the year under review Company also has 3 (three) Associates Companies viz. Grauer & Weil (Thailand) Co. Limited, Grauer & Weil Engineering Private Limited (Previously known as Growel Goema (India) Private Limited) and Growel Sidasa Industries Private Limited.

There has been no material change in the nature of business of subsidiary and associate Companies. Statement containing salient features of financial statements of subsidiaries and associates Companies pursuant to section 129 of the Companies Act, 2013 (“Act”) read with Rule 5 of the Companies (Accounts) Rules, 2014 in the prescribed format AOC – I is annexed to this Report. Details of the Subsidiaries and Associates Companies form part of financial statements.

21. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013, Regulation 33 of SEBI Listing Regulations and IND AS 21, the Annual Audited Consolidated Financial Statements of the Company for the financial year 2018-19, together with the Auditors’ Report form part of this Annual Report.

22. AUDITORS AND AUDIT REPORTS

a. Statutory Auditors

At the 59th Annual General Meeting held on September 25, 2017, M/s SCA & Associates, Chartered Accountants (ICAI Firm Registration No. 101174W) were appointed as statutory auditors of the Company to hold office till the conclusion of the 64th Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification by the shareholders every year.

Pursuant to the amendment of Section 139 of the Act, ratification of appointment of the Statutory Auditors at every Annual General Meeting is no longer required and accordingly, the notice of Annual General Meeting does not include the proposal for seeking shareholders’ approval for ratification of appointment of Statutory Auditors. In terms of the SEBI Listing Regulations, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Company has obtained a Eligibility Certificate from M/s SCA & Associates under Section 139(1) of the Companies Act, 2013, that appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified to be continued as Auditors of the Company under Section 141(3) of the Companies Act, 2013.

b. Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, Board has appointed the M/s V. J. Talati & Co. as Cost Auditors for conducting the audit of cost records of the Company for the financial year 2018-19. The Company has received consent from M/s V. J. Talati & Co., Cost Accountants, to act as the Cost Auditors for conducting audit of the cost records for the financial year 2019-20. The Board, on the recommendation of Audit Committee and based on consent letter, has re-appointed M/s V. J. Talati & Co., Firm of Cost Auditors, as Cost Auditors of the Company for the financial year 2019-20.

The remuneration payable to Cost Auditors is subject to ratification by shareholders at the ensuing Annual General Meeting. Accordingly, resolution seeking Members’ ratification of their remuneration, forms part of the Notice convening the 61st Annual General Meeting.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, Board had appointed M/s GMJ & Associates, Firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure ‘E’** to this Report.

The Board, on the recommendation of Audit Committee, has re-appointed M/s GMJ & Associates, Firm of Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2019-20.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding details of conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure ‘F’** to this Report.

24. PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors and employees of the Company is annexed to this Report as **Annexure ‘G’**. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request and same is available for inspection to 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 Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has substantially complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

26. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all dividends which remain unclaimed for a period of 7 (seven) years are transferred to the IEPF. Further, the shares on which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more are transferred to the demat account of the IEPF Authority.

During the year, the Company has received a Notice from Investor Education and Protection Fund Authority under section 206(4) of the Companies Act, 2013, calling for information or explanations from the financial year 2005-06 on compliance of Section 124(6) of the Companies Act, 2013, of which Company has submitted the information which was available at that time and is in the process of submitting a detailed reply.

27. SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company has cordial industrial relations throughout the year. All the necessary steps were taken by the Company for safety, environmental control and protection at all its plants. Recognizing the important role play by the workers / employees of the Company, in growth, development and diversification of the business, health and safety of the workforce is the prime importance for the Company. All plants of the Company fully comply with the laws, regulations and requirements stipulated by the concerned Pollution Control Boards.

28. 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.

29. SIGNIFICANT BENEFICIAL OWNER

Attention of the Members are invited to the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs whereby a person is considered as a Significant Beneficial Owner (SBO), if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria as mentioned in the Companies (Significant Beneficial Ownership) Amendment Rules, 2019, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

30. APPRECIATION

The Board wishes to put on record their appreciation for the continues assistance, co-operation and support of all the Bankers, shareholders, suppliers, distributors, agents, customers and associates. Their efforts continue to be integral to our Company's ongoing success.

The Board also place on record their sincere gratitude and appreciation for all the employees / workers / staff at all levels for their hard work, solidarity, co-operation and dedication during the year.

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

Date : May 16, 2019

**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 financial year 2018-19, the Net revenue of the Company grew by 19.02% to Rs. 61,068.11 Lacs (Rs. 51,310.97 Lacs in previous Year) and the Net profit grew by 5.21% from 6,055.82 Lacs to Rs. 6,371.17 Lacs. Net profit failed to keep pace with the growth in sales on account of higher costs which could not be passed on to the customers entirely and discounts offered by the Company to gain a higher share of the market. An overview of the performance of different business segments of the Company is as under:

- a) Surface Finishing Segment:** During the year, the Company reorganized its segments by combining its products dealing with surfaces viz. Chemicals, Paints and Lubricants in one homogeneous segment as they share common resources and customers and follow similar business models. The Surface Finishings Segment is the largest segment. The segment witnessed a healthy growth of 18.85% from Rs. 43,852.42 Lacs to Rs. 52,118.89 Lacs in Net revenue. Your Company’s leadership position in the chemical products in this segment continues unchanged despite growing intensity of competition from international Companies. The Company was able to further improve the already high rate of growth in the sales of Paint products to 51%. Prompt and effective steps taken by the management made it possible to minimise the impact of disruption due to the accident on account of explosion and fire at the Company’s Chemical plant at Vapi.
- b) Engineering Segment:** This division supplies customized turnkey plants and their components for electroplating, effluent and waste water treatment and other engineering products. The Net revenue witnessed a healthy growth of 33.74% from Rs. 3,386.17 Lacs to Rs. 4,528.71 Lacs.
- c) Mall Segment:** Company’s Mall at Kandivali in Mumbai achieved near full occupancy during the year. With this, the potential of the existing Mall is nearly fully utilized. The growth in revenue was a modest 8.05%

2. EXPORTS

The Company’s emphasis on exports continued unchanged. However, due to the sanctions imposed on Iran and non-availability of material in the last quarter of the year due to accident at the Vapi plant, the growth in export sales during the year under review was at 13.53%.

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 5.21% to Rs. 6,371.17 Lacs from Rs. 6,055.82 Lacs.
- b. The Company spent Rs. 4,199.22 Lacs in Capital expenditure during the year.
- c. The Company has no long term loans or bank borrowings as at the end of the year. The only long term liability on account of Hire Purchase declined from Rs. 93.53 Lacs to Rs. 63.45 Lacs.
- d. The Working capital (Net current assets) increased by Rs. 1095.20 Lacs i.e. from Rs. 18,690.00 Lacs to Rs. 19,785.20 Lacs.
- e. Key Financial Ratios :

	FY 2018-19	FY 2017-18
Debtors turnover (days)	62	59
Inventory turnover (days)	52	45
Interest coverage Ratio *	127	49
Current Ratio	2.56	2.81
Debt : Equity Ratio	0.05	0.02
Operating profit margin (%)	18%	19%
Net profit margin (%)	10%	11%
Return on Net worth **	16%	17%

* Since the Company has surplus cash, the finance cost is negligible. Hence interest coverage is high.

** Despite increase in Net Profit by 5.21% from 6,055.82 Lacs to Rs. 6,371.17 Lacs, Return on Net worth marginally decreased from 17% to 16%, mainly due to increase in Net worth resulting from additional investments in fixed assets.

4. OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK

In the main business segment of Surface Finishings, your Company faces stiff competition from domestic as well as international players. However, your Company's fundamental strengths of leadership in the Chemical and Engineering products in domestic market, ability to offer quality products at competitive prices in the areas of Paints and Lubricants, extensive distribution network, strong R & D, technical service and procurement strength, place it in relatively sound position. The Company continues to introduce new products and processes developed in house or sourced from its technology partners.

The slowdown in the Automotive segment and the current subdued economic atmosphere do pose challenges, but the management is optimistic about the future.

The order book at the Engineering division is healthy. The Company expects that the current year would show even better growth.

In the area of Paints, while the Company has been able to maintain a high rate of growth in sales, the profit margins are lower compared to other product lines and the investment in working capital is higher. Efforts are being made to improve the Return on Capital Employed

The re-focused Oils & Lubricants business is continuing its push. This business segment offers an attractive long-term opportunity.

In view of the accident at the Chemical plant at Vapi, additional steps are being taken at all the plants of the Company to significantly raise the level of Safety measures and resources.

The ongoing work of Metro rail in the vicinity of the Company's Mall is impacting the Traffic movement and affecting the footfall adversely. This work is expected to be completed only next year. The new DCPR for Mumbai offers potential for expansion of the Mall.

5. FUTURE PROSPECTS

The Company has drawn up plans to gain market share in all the product lines in its Surface Finishings segment. The Company expects to maintain the high growth momentum in its Paints and Lubricants businesses and has drawn up plans to set up a new Paints plant at a new site in Dadra. The land and building for the same has been acquired during the year.

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

To utilize the higher FSI offered by the new DCPR for Mumbai, the Company has drawn up a plan to double the Mall space. Applications have been made for sanction of the expansion plans and the work is expected to commence in the second half of the year.

6. HUMAN RESOURCES

Your Company's emphasis on Human Resources is increasing every year. New systems and measures for training, development and enhancement 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. The Performance Measurement Systems and Individual Development areas have been taken up for a major strengthening exercise.

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

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

GROWEL’s philosophy on Corporate Governance is based on transparency, accountability, professionalism, value addition and compliance with the laws. We believe that sustained growth and shareholder value enhancement can be achieved only with sound Corporate Governance. We strive to ensure that our performance is driven by integrity, values and ethics. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet Stakeholder’s expectations and fulfilling societal expectations. All our stakeholders, including customers, vendors, investors and communities, where we operate, are an integral part of the business and we ensure fairness for every one of them through transparency and accountability.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to Corporate Governance. A detailed Report on implementation by the Company of the Corporate Governance Code as incorporated in the SEBI Listing Regulations is set out below.

2. BOARD OF DIRECTORS:

a. Composition of Board of Directors

The Company recognizes and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors to maintain its independence and separate its function of governance and Management. Your Directors have rich and diverse experience and expertise in their respective fields including competencies required in context of Company’s businesses and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

As on the date of this report, the Board consists of 8 (eight) Directors comprising one Executive Chairman, 3 (three) Executive Directors and 4 (four) Non-Executive Independent Directors including 1 (one) Woman Director. The position of the Chairman and the Chief Executive Officer of the Company are held by separate individuals. None of the Directors of your Company are inter-se related to each other except Shri Umeshkumar More and Shri Nirajkumar More.

The Composition of Board represents an optimal mix of professionalism, knowledge and experience that enables the Board to discharge its responsibilities and provide effective leadership to the business.

b. Core Skills, Expertise and Competencies of the Board of Directors

The Company is engaged in the business of manufacturing of electroplating chemicals and plants, paints, lubricants and in the business of shoppertainment. The Directors possess diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, financial, legal and administrative skills in guiding the management. The Board of Directors also represent an ideal mix of professionalism, knowledge and experience thereby enabling it to discharge its responsibilities and effective leadership to the business for long term value creation for all stakeholders.

c. Board Meeting and attendance

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other Board businesses. Calendar for the Board meeting for the financial year is finalised well in advance in consultation with all Directors to ensure 100% participation of all Board Members in all meetings. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting. The Board has unrestricted access to all Company related information. All material information is circulated to the Directors before the meeting.

The Board meets at least once in a quarter to, inter alia, review quarterly standalone and consolidated financial results / statements. The Managing Director, CEO, CFO and heads of different departments of the Company are invited to attend meetings of the Board and make presentations to the Board on matters including but not limited to the Company’s performance, strategic plans, quarterly and annual financial results, compliance reports, etc. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.

The Company adheres to the provisions of the Companies Act, 2013 read with the rules issued thereunder, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

During the financial year 2018-19, 4 [four] Board meetings were held on May 30, 2018, August 13, 2018, November 14, 2018 and February 13, 2019.

The details of composition of the Board, category, attendance of Directors at Board meetings during the financial year 2018-19 and at last Annual General Meeting, number of other Directorships and other Committee Memberships as on the date of this report, 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	3	None
Shri Nirajkumar More	Managing Director	4	Yes	3	None
Shri Vinod Haritwal	Chief Executive Officer & Whole-time Director	4	Yes	2	None
Shri Rohitkumar More	Whole-time Director	1	No	5	None
Shri Suresh Pareek	Non-Executive & Independent Director	3	Yes	2	None
Shri Tarun Kumar Govil	Non-Executive & Independent Director	4	Yes	1*	None
Smt. Aarti Shah	Non-Executive & Independent Director	3	Yes	---	None
Shri Yogesh Samat	Non-Executive & Independent Director	3	Yes	---	None

*Shri Tarun Kumar Govil is an Independent Director in another Listed Company viz. Siyaram Silk Mills Limited.

d. Reappointment of Director retiring by rotation

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

As required under Regulation 36(3) of the SEBI Listing Regulations, brief profile of the Director, forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

e. Re-appointment of Independent Director

The term of appointment of Smt. Aarti Shah as an Independent Non-Executive Directors of the Company expires on October 23, 2019. As per provision of Section 149(10) of the Act, she can be re-appointed for another term of upto five consecutive years by passing special resolution in the General Meeting of the Company.

In the opinion of the Board, Smt. Aarti Shah, possesses appropriate skills, experience and knowledge and fulfils the conditions as specified under the Act, rules made thereunder and SEBI Listing Regulations for re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Further, she offered herself for re-appointment. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Aarti Shah as an Independent Director.

Brief resumes of Smt. Aarti Shah along with all other details, as stipulated under Regulation 36(3) of the SEBI Listing Regulations, forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

f. Information supplied to the Board

The Board is routinely presented with all the information as required under Part A of Schedule II of SEBI Listing Regulations, whenever applicable and materially significant, either as part of the agenda of Board meetings or are placed during the course of the meeting, including the following :

- 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.

3. INDEPENDENT DIRECTORS:

a. Declaration of Independent Director

The Independent Directors bring external perspective and independence to decision making. All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of SEBI Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been placed before the Board.

b. Meeting of Independent Directors

Schedule IV to the Companies Act, 2013, inter alia, prescribes that the Independent Directors of the Company shall hold at least 1 (one) meeting in a Calendar year, without the attendance of the Non Independent Directors and Members of the Management. During the year, meeting of Independent Directors was held on August 13, 2018.

Shri Suresh Pareek was unanimously elected as the Chairman of the meeting of the Independent Directors. At the meetings, the Independent Directors reviewed all the matters as per Schedule IV of the Companies Act, 2013 including the performance of the Non Independent Directors (including the Chairman) 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 were present at the meeting.

c. Independent Director's Familiarisation Programme

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities in the Company through detailed presentations in backdrop of Companies Act, 2013 and SEBI Listing Regulations.

The Company arranges presentations through internal resources. The Independent Directors were provided with relevant documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices from time to time. They are also provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. Periodic presentations were also made at the Board and Committee meetings, on business and performance updates of the Company, business strategy and risks involved. Updates on relevant statutory changes on laws concerning the Company are informed to the entire Board on regular intervals. The Company also arranges the visits to the plants for the Independent Directors to facilitate them to understand the operations of the Company in detail.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company.

4. COMMITTEES OF THE BOARD:

The Board has constituted various Committees with specific terms of reference in line with the provisions of SEBI Listing Regulations, Companies Act, 2013 and the rules issued thereunder, to take informed decisions in the best interests of the Company. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments / modifications to the SEBI Listing Regulations, Companies Act, 2013 and the rules issued thereunder. The Company currently has 4 (four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. These Committees monitor the activities falling within their terms of reference.

a. AUDIT COMMITTEE:

The terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of SEBI Listing Regulations and Section 177 of the Act, which inter-alia include:

- a.** Oversight of the Company's Financial Reporting Process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b.** Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c.** Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d.** Examination and reviewing, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i.** Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii.** Changes, if any, in the accounting policies and practices and reasons for the same;
 - iii.** Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv.** Significant adjustments made in the financial statements arising out of audit findings;

- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Qualifications / modified opinion(s) in the draft Audit Report;
- e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f. Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- g. Approval or any subsequent modification of transactions of the Company with related parties;
- h. Scrutiny of Inter-Corporate Loans and Investments;
- i. Evaluations of internal financial controls and risk management systems;
- j. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;
- k. Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- l. Reviewing the findings of any internal investigations by the Internal Auditors into matters, where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- m. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- n. To review the functioning of the Whistle Blower Mechanism;
- o. Approving the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- p. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- q. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- r. Review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditors, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors. The Committee comprises of 5 Directors, out of which 4 are Independent Directors. All the Members of the Audit Committee have Financial, Accounting and Management expertise.

During the financial year 2018-19, 4 [four] meetings of the Audit Committee were held on May 30, 2018, August 13, 2018, November 14, 2018 and February 13, 2019. The composition of the Audit Committee and details of the meetings attended by the Directors during the year 2018-19 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Suresh Pareek	Chairman	4	3
Shri Nirajkumar More	Member	4	4
Shri Tarun Kumar Govil	Member	4	4
Smt. Aarti Shah	Member	4	3
Shri Yogesh Samat	Member	4	3

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

b. NOMINATION & REMUNERATION COMMITTEE:

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board and amended from time to time, includes the following:

- a. formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- b. recommend to the Board of Directors, a policy relating to the remuneration of the Directors, key managerial personnel and other employees;

- c. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d. devise a policy on diversity of Board of Directors;
- e. identifying persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- f. recommend to the Board, all remuneration, in whatever form, payable to senior management.

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. The Committee comprises of 4 Directors, out of which 3 are Independent Directors. The Board of Directors appointed Shri Yogesh Samat as a Chairman of the Committee w.e.f. August 13, 2018 in place of Shri Tarun Kumar Govil, who continued to be the Member of the Committee.

During the financial year 2018-19, 4 [four] meetings of the Nomination & Remuneration Committee were held on May 30, 2018, August 13, 2018, November 14, 2018 and February 13, 2019. Company Secretary of the Company acted as a Secretary of the Committee. The composition of the Nomination & Remuneration Committee and details of the meetings attended by the Directors during the year 2018-19 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Yogesh Samat (w.e.f. 13-08-2018)	Chairman	2	2
Shri Tarun Kumar Govil (Chairman upto 13-08-2018)	Member	4	4
Shri Umeshkumar More	Member	4	3
Shri Suresh Pareek	Member	4	3

Performance evaluation criteria for Non-Executive Independent Directors (NEID):

The Committee while evaluating the performance of the Non-Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board meetings, Committee meetings and Annual General Meeting;
- Other Directorship held by the NEID;
- Inputs and Independent judgment on strategy, performance, risk management, etc.;
- Review of financial statements, risks and business performance;
- Time devoted toward discussion with management;
- Review of Board Minutes, Committee meetings Minutes and AGM Minutes;
- Active participation in long-term strategic planning.

REMUNERATION OF DIRECTORS:

Executive Directors are appointed for a term of 5 years. Remuneration of Executive Directors comprised of fixed components viz. Salary & Perquisite and are also paid commission on net profits of the Company. Nomination and Remuneration Committee recommends to the Board, periodic revision in remuneration of Executive Directors based on remuneration policy of the Company. Board fixes their remuneration taking into consideration various factors like professional knowledge and conduct, competency, industry standard, remuneration of other senior personnel and also the ceiling limits prescribed under the Act. Independent Directors are paid sitting fees and Commission. Remuneration paid to Executive and Non-Executive Directors during the year ended March 31, 2019 are as under:

(Rupees in Lacs)

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31-03-2019 (in Nos.)
Shri Umeshkumar More	---	90.02	9.40	-	2,28,05,999
Shri Nirajkumar More	---	102.05	2.47	63.11	1,78,52,106
Shri Vinod Haritwal	---	138.81	0.40	52.87	25,000
Shri Rohitkumar More	---	36.87	0.40	-	9,300
Shri Suresh Pareek	1.20	---	---	4.40	17,31,965
Shri Tarun Kumar Govil	2.05	---	---	4.40	2,500
Shri Yogesh Samat	1.05	---	---	4.40	5,500
Smt. Aarti Shah	0.75	---	---	3.00	2,300

REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, 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. The policy can be accessed on the following Web Link: <https://growel.com/subpage/Policy>

c. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference of the committee comprise of various matters provided under Regulation 20 of the SEBI Listing Regulations and section 178 of the Act, which inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

The Committee comprises of 3 Directors, out of which 1 is Independent Director. During the financial year 2018-19, 4 [four] meetings of the Stakeholders Relationship Committee were held on May 30, 2018, August 13, 2018, November 14, 2018 and February 13, 2019. Company Secretary of the Company acted as a Secretary of the Committee. The composition of the Stakeholders Relationship Committee and details of the meetings attended by the Directors during the year 2018-19 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Tarun Kumar Govil	Chairman	4	4
Shri Nirajkumar More	Member	4	4
Shri Vinod Haritwal	Member	4	4

Details of investors complaints / requests received during the year by the Company:

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non-receipt / Revalidation of Dividend Warrants	25	25	---
2	Non-receipt of / request for Annual Report	35	35	---
3	Non-receipt / issue of Duplicate of Share Certificate	12	12	---
4	Request of Transfer / Transmission / Demat of Shares	6	6	---
5	Request for Change of Address / Bank details / Signature etc.	14	14	---
6	Other	1	1	---
	Total	93	93	---

d. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 3 Directors, out of which 1 is Independent Director. It oversees implementation and execution of CSR Policy and provides guidance on various CSR activities to be undertaken by the Company. The scope of the activities of CSR Committee is in compliance with Section 135 read with Schedule VII of the Companies Act, 2013, which includes

- 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.

During the financial year 2018-19, 4 [four] meetings of the CSR Committee were held on May 30, 2018, August 13, 2018, November 14, 2018 and February 13, 2019. Company Secretary of the Company acted as a Secretary of the Committee. The composition of the CSR Committee and details of the meetings attended by the Directors during the year 2018-19 are given below:

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Shri Nirajkumar More	Chairman	4	4
Shri Tarun Kumar Govil	Member	4	4
Shri Vinod Haritwal	Member	4	4

5. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

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 any Company in which they are interested, that may have potential conflict with the interest of the Company. All 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 under Ind AS is given in 'Note No. 33 (P)' of the Accounts in the Annual Report. The policy for Related Party Transactions has been uploaded on the Company's website : www.growel.com

6. GENERAL BODY MEETINGS:

The last Three Annual General Meetings were held as under:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Date and Time	August 30, 2018 at 3.00 pm	September 25, 2017 at 3.00 pm	August 11, 2016 at 5.00 pm
Venue	Growel's 101 Mall, Akurli Road, Kandivli (East), Mumbai – 400101	Growel's 101 Mall, Akurli Road, Kandivli (East), Mumbai – 400101	Growel's 101 Mall, Akurli Road, Kandivli (East), Mumbai – 400101
Any Special Resolution passed	Yes	Yes	Yes
Any Special Resolution passed through Postal Ballot	No	No	No

7. MEANS OF COMMUNICATION:

- Quarterly Results are published in prominent daily newspapers viz. Business Standard and Mumbai Tarun Bharat.
- 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 website. Address of the website is www.growel.com

8. DISCLOSURES:

- 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 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 requirement of the Stock Exchange, SEBI and other Statutory Authorities on all matters relating to Capital Markets during the last Three Years. However there is delay of 1 day in submitting the quarterly Corporate Governance Report required to be submitted with the Stock Exchange pursuant to Regulation 27(2) of SEBI Listing Regulations for quarter ended December 31, 2018 for which BSE Ltd. has imposed fine of Rs. 2,000/- and the same has been paid. The delay in submitting the report was mainly due to non availability of clarifications sought from BSE Ltd.
- The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee.
- Board of Directors has laid down Code of Conduct setting forth standards to be followed by Directors and senior management. All the Directors and senior management have affirmed compliance with the Code of conduct and a declaration to that effect signed by the CEO and Managing Director is annexed to this report.
- Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the Company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary, is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.
- There were no instances where the Board had not accepted any recommendation of any committee during the financial year.
- Managing Director and the Chief Financial Officer of the Company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of the SEBI Listing Regulations [Part B of Schedule II]. The Managing Director and the Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is mentioned in Notes to Accounts.
9. The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under Listing Regulations, except as stated above in point No. 2.
10. Disclosures have also been received from the senior management relating to the financial and commercial transactions in which they or their relatives may have a personal interest. There were no such transactions during the financial year 2018-19 having potential conflict with the interests of the Company at large.
11. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.
12. Company complies with following non mandatory requirements of Regulation 27(1) specified in Part E of Schedule II of the SEBI Listing Regulation:
 - i. Company has appointed separate persons to the post of Chairman and Managing Director.
 - ii. Internal Auditors reports to the Audit Committee.
 - iii. The financial statements are with unmodified audit opinion.
13. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.
14. Certificate has been received from a company secretary in practice stating that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Director's Report.

9. GENERAL SHAREHOLDERS INFORMATION:

1. **ANNUAL GENERAL MEETING** : 61st Annual General Meeting.
DAY & DATE : Thursday, September 5, 2019
TIME : 3.00 pm
VENUE : Growel's 101 Mall, Akurli Road, Kandivli (East), Mumbai – 400101.

2. **FINANCIAL YEAR** : The Company follows April 1 to March 31 as the financial year.

3. FINANCIAL CALENDAR:

- * Financial reporting for the Quarter ended June 30, 2019 : by August 14, 2019.
- * Financial reporting for the Quarter ended Sept. 30, 2019 : by November 14, 2019.
- * Financial reporting for the Quarter ended Dec. 31, 2019 : by February 14, 2020.
- * Financial reporting for the Quarter and Year ended March 31, 2020 : by May 30, 2020.

4. **DATES OF BOOK CLOSURE** : August 31, 2019 to September 5, 2019 [Both days inclusive]

5. **RECORD DATE FOR PAYMENT OF DIVIDEND** : August 30, 2019

6. 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 Transfer Agent [RTA]. The RTA has been authorized to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals.

7. REGISTRAR AND TRANSFER AGENT:

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

M/s LINKINTIME INDIA PVT. LTD.

[Unit: Grauer & Weil (India) Limited]

C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083

Phones: (022) 49186270; Fax: (022) 49186060

e-mail: rnt.helpdesk@linkintime.co.in; URL: www.linkintime.co.in

8. COMPLIANCE OFFICER:

Shri Chintan K. Gandhi

9. ADDRESS FOR CORRESPONDENCE:

Share Department:

GRAUER & WEIL (INDIA) LIMITED

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

CIN No.: L74999MH1957PLC010975

Tel: (022) 6699 3000; Fax: (022) 6699 3010

e-mail : secretarial@growel.com

10. LISTING:

BSE Limited.

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Tel. : (022) 2272 1234. Fax: (022) 2272 1919.

The Company is regular in payment of listing fees.

11. STOCK CODE OF THE COMPANY:

BSE Limited

Scrip Name: GRAUER & WEIL (INDIA) LIMITED

Scrip Code: 505710.

Electronic Mode (ISIN) : INE266D01021

12. DEPOSITORY CONNECTIVITY: NSDL and CDSL

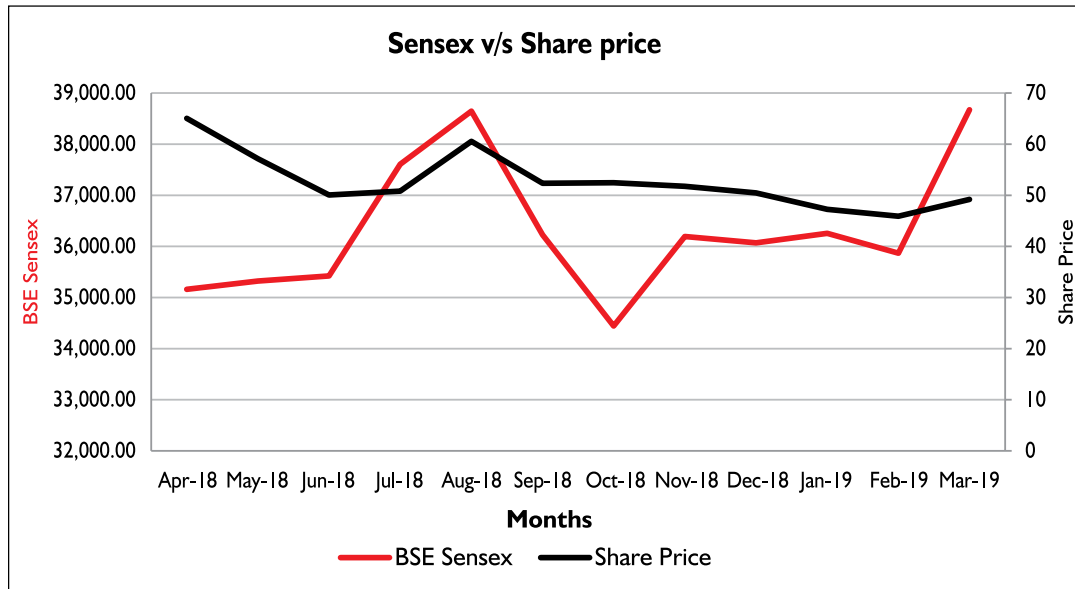
13. DEMATERIALISATION OF SHARES:

As on March 31, 2019, a total of 22,29,45,900 Shares representing 98.34% of the paid up share 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 (Rs.)	Low Price (Rs.)	Closing Price (Rs.)	BSE Sensex (Closing)	No. of Shares
April, 2018	66.75	56.00	65.05	35,160.36	17,15,446
May, 2018	65.65	56.00	57.15	35,322.38	19,66,937
June, 2018	59.80	45.15	50.05	35,423.48	18,63,015
July, 2018	51.05	41.80	50.80	37,606.58	22,65,379
August, 2018	61.95	47.50	60.55	38,645.07	21,51,111
September, 2018	64.40	51.00	52.35	36,227.14	24,01,490
October, 2018	55.45	46.25	52.45	34,442.05	17,45,163
November, 2018	57.50	49.10	51.75	36,194.30	11,05,779
December, 2018	61.00	47.05	50.45	36,068.33	30,55,719
January, 2019	51.80	45.80	47.25	36,256.69	9,41,252
February, 2019	47.50	43.00	45.90	35,867.44	9,18,579
March, 2019	55.90	45.60	49.20	38,672.91	11,93,202

15. PERFORMANCE OF SHARES OF THE COMPANY PRICE IN COMPARISON TO BSE SENSEX:**16. SHAREHOLDING PATTERN AS ON MARCH 31, 2019:**

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	15,81,43,654	69.7572
Mutual Funds & UTI	20,120	0.0089
Banks & Financial Institutions	27,010	0.0119
Private Body Corporate	1,21,13,223	5.3431
Indian Public/Others	5,40,72,408	23.8514
NRI/OCBs	23,29,335	1.0275
Total	22,67,05,750	100.0000

17. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	16,169	61.2439	30,99,918	1.37
501-1000	3,640	13.7874	3,151,643	1.39
1001-2000	2,201	8.3368	3,556,819	1.57
2001-3000	1,049	3.9733	2,736,717	1.21
3001-4000	713	2.7007	2,604,726	1.15
4001-5000	573	2.1704	2,720,754	1.20
5001-10000	1,005	3.8067	7,551,264	3.33
10001 & above	1,051	3.9808	201,283,909	88.78
Total	26,401	100.0000	22,67,05,750	100.0000

18. PLANT LOCATIONS :

- 215/1, Plot No. 10 and 216/3 & 4, Plot No. 7, Dadra Industrial Estate, Dadra - 396 193. [Dadra & Nagar Haveli - U.T.]
- 407, GIDC Industrial Estate, Vapi - 396 195. [Gujarat]
- Plot No. 31 & 32, Industrial Estate, Barotiwala - 174 103. [H. P.]
- Survey No. 66, Village - Dhanore, Taluka - Khed, District - Pune [Maharashtra]
- SIDCO Industrial Complex, Phase II, Samba. [J & K]



Grauer & Weil (India) Limited

19. MALL : Growel's 101, Akurli Road, Kandivli – East, Mumbai – 400101.

20. 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.

21. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES;

Company mainly consumes various chemicals, varnishes, solvents, pigments and resins which are the major raw materials, where commodity price risk may arise. Company develops on an ongoing basis, alternate supply sources for key products to protect itself from any price risk due to overdependence on single supplier. Most of these materials are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks.

Currency risks mainly arise out of imports, exports and overseas operations. The Company has defined Exchange Risk Management framework to manage these risks. The Company hedges its foreign exchange risk exposure by way of forward exchange contracts as per the decision of Management from time to time. As a Company policy, Company does not hedge its exports. The export proceeds are kept in EEFC A/c, to utilize against payments of advances towards import. Surplus in the EEFC A/c are converted into rupees as per RBI guidelines. All our Imports are generally hedged.

22. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

During the financial year 2018-19, unclaimed dividend amounting to Rs. 2,74,561 lying in the unclaimed dividend account relating to the Financial Year 2010-11 was transferred to Investor Education & Protection Fund (IEPF) in compliance with Section 124 of the Companies Act, 2013. Further during the financial year 2018-19, a total of 2,35,046 shares, in respect of which dividend were unclaimed for seven consecutive years, have been transferred to IEPF in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

**Nirajkumar More
Managing Director**

**Vinod Haritwal
CEO & Whole-time Director**

Date: May 16, 2019

DECLARATION

In accordance with Regulation 26(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure requirement) Regulations, 2015, we hereby confirm that all the Executives 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, 2019.

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

**Nirajkumar More
Managing Director**

**Vinod Haritwal
CEO & Whole-time Director**

Date: May 16, 2019

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Grauer & Weil (India) Limited

1. We, SCA AND ASSOCIATES, Chartered Accountants, the Statutory Auditors of Grauer & Weil (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
8. We 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 SCA AND ASSOCIATES

Chartered Accountants
(Firm Registration No. 101174W)

Kiron Mallapur

Partner
Membership No.036336

Place: Mumbai
Date: May 16, 2019

ANNEXURE 'C' : 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. The CSR Policy of the Company is available on following link:

Web Link: <https://growel.com/subpage/Policy>

2. **Composition of CSR committee**

Shri Nirajkumar More – Chairman

Shri Tarun Kumar Govil – Member

Shri Vinod Haritwal – Member

3. **Average net profit of the Company for last Three Financial Years:**

Average Net Profit: Rs. 7,069.72 Lacs

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

The Company is required to spend Rs. 141.39 Lacs

5. **Details of CSR spend for the Financial Year :**

a) Total amount spent for the financial year : Rs. 30.51 Lacs

b) Amount unspent if any : Rs. 110.88 Lacs

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

Rupees in Lacs

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.	Healthcare, Sanitation and eradicating Hunger and Poverty	Healthcare	Dadra – UT of D & NH; Barotiwala – HP; Mumbai –MH; Samba (J & K)	8.77	8.77	8.77	8.77
2.	Education	Promoting Education	Dadra – UT of D & NH; Mumbai – MH;	8.83	8.83	8.83	8.83
3.	Gardening and environmental sustainability	Ensuring environmental sustainability and Ecological Balance	Dadra – UT of D & NH; Barotiwala – HP; Mumbai –MH;	5.93	5.93	5.93	5.93
4.	Assist to socially backward group	Reducing inequalities of Socially backward group	Dadra – UT of D & NH;	0.05	0.05	0.05	0.05
5.	Promoting Sports	Promoting Sports	Mumbai - MH	1.93	1.93	1.93	1.93
6.	Promoting art and culture	Promoting art and culture	Mumbai - MH	5.00	5.00	5.00	5.00

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

ANNEXURE 'D' : TO DIRECTORS' REPORT
FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74999MH1957PLC010975
2.	Registration Date	25-11-1957
3.	Name of the Company	Grauer & Weil (India) Limited
4.	Category / Sub-category of the company	Public Company Limited by Shares
5.	Address of the Registered Office & Contact Details	Growel Corporate, Akurli Road, Kandivli – East, Mumbai - 400101 Contact No. : (022) 66993000; Fax No. : (022) 66993010
6.	Whether Listed Company	Yes
7.	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	M/s LINK INTIME INDIA PVT. LTD. (CIN : U67190MH1999PTC118368) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Phone : (022) 49186270 ; Fax: (022) 49186060 e-mail: 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	61.29%
2	Paints, Enamels, Varnishes and Oil Bound Distempers	2022	22.55%

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) Limited 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. Limited 850/17, TR Home Office, Ladkrabang Road, Khwang / Khet – Ladkrabang, Bangkok – 10520, Thailand.	NA	Subsidiary	100	2(87)(ii)
3	Grauer & Weil (UK) Limited 50 Seymour Street, London, W1H 7JG	NA	Subsidiary	100	2(87)(ii)
4	Grauer & Weil (Thailand) Co. Limited 140/12 Moo 12 Soi Kingkaew 9/1, Kingkaew Road, T. Rachatheva, A. Bangphlee, Samutprakarn 10540, Thailand	NA	Associate	48.99	2(6)
5	Growel Sidasa Industries Private Limited Growel House, Akurli Road, Kandivli (East), Mumbai - 400 101	U24100MH2005PTC152475	Associate	49.80	2(6)
6	Grauer & Weil Engineering Private Limited (erstwhile known as Growel Goema (India) Private Limited) Growel House, Akurli Road, Kandivli (East), Mumbai - 400 101	U99999MH1996PTC100431	Associate	16.21	2(6)

IV. Shareholding 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 01-04-2018]				No. of Shares held at the end of the year [as on 31-03-2019]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6,62,20,459	0	6,62,20,459	29.2099	6,62,42,339	0	6,62,42,339	29.2195	0.0097
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 Corporate	8,89,81,550	0	8,89,81,550	39.2498	8,89,81,550	0	8,89,81,550	39.2498	0.0000
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
Persons acting in concert	11,77,500	0	11,77,500	0.5194	11,77,500	0	11,77,500	0.5194	0.0000
Sub Total (A)(1):-	15,63,79,509	0	15,63,79,509	68.9791	15,64,01,389	0	15,64,01,389	68.9887	0.0097
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (A)(2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoters (A)=(A)(1) + (A)(2)	15,63,79,509	0	15,63,79,509	68.9791	15,64,01,389	0	15,64,01,389	68.9887	0.0097
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	8,870	11,750	20,620	0.0091	8,870	11,250	20,120	0.0089	-0.0002
b) Banks / FI	9,250	10,250	19,500	0.0086	9,250	10,250	19,500	0.0086	0.0000
c) Central Govt.	0	0	0	0	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):-	18,120	22,000	40,120	0.0177	18,120	21,500	39,620	0.0175	-0.0002
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1,10,39,939	4,870	1,10,44,809	4.8719	121,08,353	4,870	1,21,13,223	5.3431	0.4713
ii) Overseas	0	8,750	8,750	0.0039	0	8,750	8,750	0.0039	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lacs	3,99,35,313	43,49,520	4,42,84,833	19.5341	3,94,62,351	37,24,730	4,31,87,081	19.0498	-0.4842
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lacs	71,37,089	0	71,37,089	3.1482	69,22,863	0	69,22,863	3.0537	-0.0945
c) Others	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) IEPF*	16,92,943	0	16,92,943	0.7468	19,27,989	0	19,27,989	0.8504	0.1037
ii) Directors / Relatives	17,11,416	0	17,11,416	0.7549	17,42,265	0	17,42,265	0.7685	0.0136
iii) Non Resident Indians	17,84,164	0	17,84,164	0.7870	23,17,585	0	23,17,585	1.0223	0.2353

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2018]				No. of Shares held at the end of the year [as on 31-03-2019]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iv) Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
v) Clearing Members	5,91,766	0	5,91,766	0.2610	1,83,935	0	1,83,935	0.0811	-0.1799
vi) Trusts	14,483	0	14,483	0.0064	7,360	0	7,360	0.0032	-0.0031
vii) Hindu Undivided Family	20,12,868	0	20,12,868	0.8879	18,43,180	0	18,43,180	0.8130	-0.0748
viii) Foreign Portfolio Investor (Individual)	3,000	0	3,000	0.0013	3,000	0	3,000	0.0013	0.0000
xi) NBFCs registered with RBI	0	0	0	0.0000	7,510	0	7,510	0.0033	0.0033
Sub Total (B)(2):-	6,59,22,981	43,63,140	7,02,86,121	31.0032	6,65,26,391	37,38,350	7,02,64,741	30.9938	-0.0094
Total Public Shareholding (B)=(B)(1) + (B)(2)	6,59,41,101	43,85,140	7,03,26,241	31.0209	6,65,44,511	37,59,850	7,03,04,361	31.0113	-0.0097
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)	22,23,20,610	43,85,140	22,67,05,750	100.0000	22,29,45,900	37,59,850	22,67,05,750	100.0000	0.0000

B) Shareholding of Promoter :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2018)			Shareholding at the end of the year (31-03-2019)			% 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.	4,25,00,050	18.7468	0	4,25,00,050	18.7468	0	0.0000
2	Ridhi Sidhi Ltd.	3,23,59,000	14.2736	0	3,23,59,000	14.2736	0	0.0000
3	Umeshkumar More	2,28,05,999	10.0597	0	2,28,05,999	10.0597	0	0.0000
4	Nirajkumar More	1,78,52,106	7.8746	0	1,78,52,106	7.8746	0	0.0000
5	Premlata More	1,27,24,455	5.6128	0	1,27,24,455	5.6128	0	0.0000
6	Growel Projects LLP	1,25,58,000	5.5393	0	1,25,58,000	5.5393	0	0.0000
7	Yash More	48,35,620	2.1330	0	48,35,620	2.1330	0	0.0000
8	Aman More	46,54,500	2.0531	0	46,54,500	2.0531	0	0.0000
9	Pallavi More	31,49,409	1.3892	0	31,49,409	1.3892	0	0.0000
10	Radhakishan Nandlal LLP	10,88,120	0.4800	0	10,88,120	0.4800	0	0.0000
11	Shivani Rajgarhia	6,95,000	0.3066	0	6,95,000	0.3066	0	0.0000
12	Manisha Dujodwala	4,82,500	0.2128	0	4,82,500	0.2128	0	0.0000
13	Waluj Beverages LLP	2,96,380	0.1307	0	2,96,380	0.1307	0	0.0000
14	Bubna More & Co. LLP	1,80,000	0.0794	0	1,80,000	0.0794	0	0.0000
15	Nirajkumar More HUF	1,73,650	0.0766	0	1,73,650	0.0766	0	0.0000
16	Rameshkumar Radhakishan More	21,600	0.0095	0	21,600	0.0095	0	0.0000
17	Vinod Haritwal	3,120	0.0014	0	25,000	0.0110	0	0.0097
		15,63,79,509	68.9791	0	15,64,01,389	68.9887	0	0.0097

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
1.	At the beginning of the year	15,63,79,509	68.9791		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.):	21,880	0.0096	#	
	At the end of the year	15,64,01,389	68.9887		

Cumulative Shareholding are as follows :

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

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares at the beginning (01-04-2018) / end (31-03-2019) of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Vinod Haritwal	3,120	0.0014	01-04-2018				
				03-08-2018	21,880	Purchase	25,000	0.0110
		25,000	0.0110	31-03-2019				

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 (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Gannon Dunkerley and Co. Ltd.	42,00,750	1.8530	01-04-2018				
				NA	0	NA	42,00,750	1.8530
		42,00,750	1.8530	31-03-2019				
2	Ramkumar Morarka & Sons Pvt. Ltd.	20,25,000	0.8932	01-04-2018				
				NA	0	NA	20,25,000	0.8932
		20,25,000	0.8932	31-03-2019				
3	Investor Education And Protection Fund Authority [Ministry of Corporate Affairs]	16,92,943	0.7468	01-04-2018				
				08-03-2019	2,33,396	Transfer	19,26,339	0.8497
				15-03-2019	1,650	Transfer	19,27,989	0.8504
		19,27,989	0.8504	31-03-2019				
4	Suresh R. Pareek	17,01,116	0.7504	01-04-2018				
				07-09-2018	19,441	Purchase	17,20,557	0.7589
				14-09-2018	2,408	Purchase	17,22,965	0.7600
				29-09-2018	2,000	Purchase	17,24,965	0.7609
				05-10-2018	7,000	Purchase	17,31,965	0.7640
		17,31,965	0.7640	31-03-2019				

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Integrated investment Management Services LLP	0	0.0000	01-04-2018				
				06-07-2018	2,158	Purchase	2,158	0.0010
				13-07-2018	842	Purchase	3,000	0.0013
				20-07-2018	27,000	Purchase	30,000	0.0132
				03-08-2018	60,000	Purchase	90,000	0.0397
				10-08-2018	60,000	Purchase	1,50,000	0.0662
				31-08-2018	9,980	Purchase	1,59,980	0.0706
				07-09-2018	60,339	Purchase	2,20,319	0.0972
				29-09-2018	3,607	Purchase	2,23,926	0.0988
				05-10-2018	5,074	Purchase	2,29,000	0.1010
				19-10-2018	79,366	Purchase	3,08,366	0.1360
				26-10-2018	34,669	Purchase	3,43,035	0.1513
				02-11-2018	96,965	Purchase	4,40,000	0.1941
				09-11-2018	20,000	Purchase	4,60,000	0.2029
				16-11-2018	5,715	Purchase	4,65,715	0.2054
				23-11-2018	73,608	Purchase	5,39,323	0.2379
				30-11-2018	11,677	Purchase	5,51,000	0.2430
				07-12-2018	16,000	Purchase	5,67,000	0.2501
				14-12-2018	8,000	Purchase	5,75,000	0.2536
				21-12-2018	8,500	Purchase	5,83,500	0.2574
				28-12-2018	500	Purchase	5,84,000	0.2576
				31-12-2018	8,000	Purchase	5,92,000	0.2611
				04-01-2019	8,000	Purchase	6,00,000	0.2647
				11-01-2019	8,119	Purchase	6,08,119	0.2682
				18-01-2019	3,881	Purchase	6,12,000	0.2700
				25-01-2019	14,000	Purchase	6,26,000	0.2761
				01-02-2019	17,680	Purchase	6,43,680	0.2839
		08-02-2019	11,320	Purchase	6,55,000	0.2889		
		15-02-2019	15,000	Purchase	6,70,000	0.2955		
		22-02-2019	5,161	Purchase	6,75,161	0.2978		
		01-03-2019	14,834	Purchase	6,89,995	0.3044		
		08-03-2019	5,276	Purchase	6,95,271	0.3067		
		15-03-2019	1,72,941	Purchase	8,68,212	0.3830		
		22-03-2019	92,785	Purchase	9,60,997	0.4239		
		29-03-2019	24,003	Purchase	9,85,000	0.4345		
		9,85,000	0.4345	31-03-2019				
6	Kamal M. Morarka	8,80,500	0.3884	01-04-2018				
				NA	0	NA	8,80,500	0.3884
		8,80,500	0.3884	31-03-2019				

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
7	Anvil Fintrade Pvt. Ltd.	5,00,000	0.2206	01-04-2018				
				NA	0	NA	5,00,000	0.2206
		5,00,000	0.2206	31-03-2019				
8	M. R. Holdings Ltd.	4,12,500	0.1820	01-04-2018				
				NA		NA	4,12,500	0.1820
		4,12,500	0.1820	31-03-2019				
9	Maharshi Commerce Ltd.	3,59,100	0.1584	01-04-2018				
				NA		NA	3,59,100	0.1584
		3,59,100	0.1584	31-03-2019				
10	B N Nagamani	3,15,747	0.1393	01-04-2018				
				NA		NA	3,15,747	0.1393
		3,15,747	0.1393	31-03-2019				
11	Angel Broking Private Limited	2,87,232	0.1267	01-04-2018				
				06-04-2018	-8,919	Sell	2,78,313	0.1228
				13-04-2018	-6,591	Sell	2,71,722	0.1199
				20-04-2018	6,095	Purchase	2,77,817	0.1225
				27-04-2018	7,416	Purchase	2,85,233	0.1258
				04-05-2018	-31,752	Sell	2,53,481	0.1118
				11-05-2018	5,633	Purchase	2,59,114	0.1143
				18-05-2018	-10,062	Sell	2,49,052	0.1099
				25-05-2018	7,580	Purchase	2,56,632	0.1132
				01-06-2018	18,870	Purchase	2,75,502	0.1215
				08-06-2018	-13,837	Sell	2,61,665	0.1154
				15-06-2018	-1,540	Sell	2,60,125	0.1147
				22-06-2018	-149	Sell	2,59,976	0.1147
				30-06-2018	-17,038	Sell	2,42,938	0.1072
				06-07-2018	-44,988	Sell	1,97,950	0.0873
				13-07-2018	15,412	Purchase	2,13,362	0.0941
				20-07-2018	-30,080	Sell	1,83,282	0.0808
				27-07-2018	-17,884	Sell	1,65,398	0.0730
				03-08-2018	-986	Sell	1,64,412	0.0725
				10-08-2018	-2,038	Sell	1,62,374	0.0716
				17-08-2018	-1,304	Sell	1,61,070	0.0710
		24-08-2018	-722	Sell	1,60,348	0.0707		
		31-08-2018	1,795	Purchase	1,62,143	0.0715		
		07-09-2018	-3,771	Sell	1,58,372	0.0699		
		14-09-2018	3,219	Purchase	1,61,591	0.0713		
		21-09-2018	932	Purchase	1,62,523	0.0717		
		29-09-2018	-423	Sell	1,62,100	0.0715		
		05-10-2018	-5,550	Sell	1,56,550	0.0691		

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				12-10-2018	2,366	Purchase	1,58,916	0.0701
				19-10-2018	-7,513	Sell	1,51,403	0.0668
				26-10-2018	-151	Sell	1,51,252	0.0667
				02-11-2018	-1,125	Sell	1,50,127	0.0662
				09-11-2018	264	Purchase	1,50,391	0.0663
				16-11-2018	-5,643	Sell	1,44,748	0.0638
				23-11-2018	-4,735	Sell	1,40,013	0.0618
				30-11-2018	1,676	Purchase	1,41,689	0.0625
				07-12-2018	1,221	Purchase	1,42,910	0.0630
				14-12-2018	-3,393	Sell	1,39,517	0.0615
				21-12-2018	32,913	Purchase	1,72,430	0.0761
				28-12-2018	-1,331	Sell	1,71,099	0.0755
				31-12-2018	2,880	Purchase	1,73,979	0.0767
				04-01-2019	-15,731	Sell	1,58,248	0.0698
				11-01-2019	-3,799	Sell	1,54,449	0.0681
				18-01-2019	456	Purchase	1,54,905	0.0683
				25-01-2019	-252	Sell	1,54,653	0.0682
				01-02-2019	-1,218	Sell	1,53,435	0.0677
				08-02-2019	491	Purchase	1,53,926	0.0679
				15-02-2019	-1,026	Sell	1,52,900	0.0674
				22-02-2019	250	Purchase	1,53,150	0.0676
				01-03-2019	37,947	Purchase	1,91,097	0.0843
				08-03-2019	-38,814	Sell	1,52,283	0.0672
				15-03-2019	-4,485	Sell	1,47,798	0.0652
				22-03-2019	-35	Sell	1,47,763	0.0652
				29-03-2019	-993	Sell	1,46,770	0.0647
		1,46,770	0.0647	31-03-2019				

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
I	Umeshkumar More (Executive Chairman)	2,28,05,999	10.0597	01-04-2018				
				NA	0	NA	2,28,05,999	10.0597
		2,28,05,999	10.0597	31-03-2019				

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
2	Nirajkumar More (Managing Director)	1,78,52,106	7.8746	01-04-2018				
				NA	0	NA	1,78,52,106	7.8746
3	Rohit More (Whole-time Director)	9,300	0.0041	31-03-2019				
				01-04-2018				
4	Vinod Haritwal (CEO & Whole-time Director)	3,120	0.0014	01-04-2018				
				03-08-2018	21880	Purchase	25,000	0.0110
5	Suresh Pareek (Independent Director)	25,000	0.0110	31-03-2019				
		17,01,116	0.7504	01-04-2018				
				07-09-2018	19,441	Purchase	17,20,557	0.7589
				14-09-2018	2,408	Purchase	17,22,965	0.7600
				29-09-2018	2,000	Purchase	17,24,965	0.7609
7	Tarun Kumar Govil (Independent Director)			05-10-2018	7,000	Purchase	17,31,965	0.7640
		2,500	0.0011	31-03-2019				
8	Yogesh Ramchand Samat (Independent Director)	2,500	0.0011	01-04-2018				
				NA	0	NA	2,500	0.0011
9	Aarti Shah (Independent Director)	5,500	0.0024	31-03-2019				
		5,500	0.0024	01-04-2018				
10	Jagdish Kadam (CFO) (upto 14-11-2018)	2,300	0.0010	31-03-2019				
				01-04-2018				
11	Gurinder Gulati (CFO) (w.e.f. 14-11-2018)	2,300	0.0010	01-04-2018				
				NA	0	NA	2,300	0.0010
12	Chintan K. Gandhi (Company Secretary)	0	0.0000	31-03-2019				
		0	0.0000	01-04-2018				
		0	0.0000	31-03-2019				
		0	0.0000	01-04-2018				
		0	0.0000	31-03-2019				
		0	0.0000	01-04-2018				
		0	0.0000	31-03-2019				

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

Rupees in Lacs

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	170.74	547.00	-	717.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	170.74	547.00	-	717.74
Change in Indebtedness during the financial year				
* Addition	1,393.67	-	-	1,393.67
* Reduction		-	-	-
Net Change	1,393.67	-	-	1,393.67

Rupees in Lacs

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	1,564.41	547.00	-	2,111.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,564.41	547.00	-	2,111.41

VI. A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rupees in Lacs

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Umeshkumar More - Executive Chairman	Nirajkumar More - Managing Director	Vinod Haritwal - CEO & Whole-time Director	Rohitkumar More - Whole-time Director	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	90.02	102.05	138.81	36.87	367.75
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	9.40	2.47	0.40	0.40	12.67
	(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	-	63.11	52.87	-	115.98
	- other specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	99.42	167.63	192.08	37.27	496.40
	Ceiling as per the Act	Rs. 1,053.42 Lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B) Remuneration to other Directors

Rupees in Lacs

Sl. No.	Particulars of Remuneration	Name of Independent Directors				Total Amount
		Suresh Pareek	Tarun Kumar Govil	Yogesh Samat	Aarti Shah	
1	Independent Directors					
	Fee for attending Board / Committee Meetings	1.20	2.05	1.05	0.75	5.05
	Commission	4.40	4.40	4.40	3.00	16.20
	Others, please specify	-	-	-	-	-
	Total (1)	5.60	6.45	5.45	3.75	21.25
2	Other Non-Executive Directors					
	Fee for attending Board / Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	5.60	6.45	5.45	3.75	21.25
	Total Managerial Remuneration					517.65
	Overall Ceiling as per the Act	Rs. 1,158.76 Lacs (being 11% 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

Rupees in Lacs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO	CFO	Total
1	Gross salary		Jagdish Kadam	Gurinder Gulati	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16.01	31.89	18.32	66.22
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00	0.08	0.08
	(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	0.00	0.80	0.00	0.80
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	16.01	32.69	18.40	67.10

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	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 – ‘E’: TO DIRECTORS’ REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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,
GRAUER AND WEIL (INDIA) LIMITED
Growel Corporate, Akurli Road,
Kandivali (East), Mumbai – 400 101

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 March 31, 2019 complied with the statutory provisions of the applicable Acts 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 **GRAUER AND WEIL (INDIA) LIMITED** for the financial year ended on March 31, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) including the Companies (Amendment) Act, 2017 and the rules made thereunder;
- ii. The Companies Ordinance, 2018 and amendments thereto (to the extent notified);
- iii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iv. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- vi. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the period of audit]**
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit]**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit]**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the period of audit]**
- vii. We have also examined compliance with the applicable clauses of the Secretarial Standards I and II issued by The Institute of Company Secretaries of India.

Further, the Company was engaged in manufacturing activities in various segments i.e. (a) Surface Finishings (b) Engineering (c) Shoppertainment. The specific industry related Acts applicable to the Company are as under:

- The Petroleum Act, 1934
- The Oil Fields (Regulation and Development) Act, 1948
- The Inflammable Substances Act, 1952
- The Dangerous Machines (Regulation) Act, 1983
- The Oil Industry (Development) Act, 1974
- The Energy Conservation Act, 2001
- The Petroleum & Natural Gas Regulatory Board Act, 2006
- The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable.



Grauer & Weil (India) Limited

We report that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditors and other designated professionals.

We report during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws like various Labour Laws, Competition law, Environmental laws, Factories Act etc.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the compositions of the Board of Directors during the period under review.
2. Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. 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.

We further report that during the audit period,

1. The Company has received a Notice from Investor Education and Protection Fund Authority dated August 27, 2018 under section 206(4) of the Companies Act, 2013 calling for information or explanations on compliance of Section 124(6) of the Companies Act, 2013 and the Company is in the process of submitting a detailed reply.
2. The Company has submitted the Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015 for quarter ended December 31, 2018 on January 16, 2019 and paid fine to BSE Limited.

For **GMJ & ASSOCIATES**

Company Secretaries

[MAHESH SONI]

PARTNER

FCS: 3706 COP: 2324

PLACE: MUMBAI

DATE: MAY 16, 2019.

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE I

To,

The Members,

GRAUER AND WEIL (INDIA) LIMITED

Growel Corporate, Akurli Road,
Kandivali (East), Mumbai – 400 101

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

[MAHESH SONI]

PARTNER

FCS: 3706 COP: 2324

PLACE: MUMBAI

DATE: MAY 16, 2019.

ANNEXURE 'F' : 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 :

i) Energy Conservation Measures taken –

- a. By maintaining, HVAC & Electrical system, we lower the consumption by around 4.5% and thereby saved the 192,504 Units. Total amount saving is Rs. 25,98,804/- @ of Rs. 13.5/-per unit
- b. Generation of Solar is increased by 3% (from 4,17,973 Units to 5,36,598 Units) by maintaining proper cleaning and proper maintenance
- c. Convert normal light to LED light for remaining parking area.
- d. Installed STP

ii) Future plan of investments etc. for energy conservation measures –

- a. Replace normal lights to motion detection sensor light in non operational area
- b. Changing remaining PL light fixtures in to LED lights
- c. Lower the consumption of HVAC by installing effective standalone controllers to individual AHU
- d. Lower use of bore water by using STP water.

iii) 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:

Despite of uncertain economic conditions and recession in the International Market & Strengthening of Indian Rupees, exports in 2018-19 increased by 13.53 % to Rs. 5,222.34 Lacs, as compared to Rs. 4,600.09 Lacs in 2017-18.

(2) Total foreign exchange used and earned:

		Rupees in Lacs
(i)	Total foreign exchange used	
	(a) On import of raw materials, components, spare parts and capital goods	6,798.80
	(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	270.00
(ii)	Total foreign exchange earned	5,181.61

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

For & on behalf of the Board of

Grauer & Weil (India) Limited

Date : May 16, 2019

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole-time Director

FORM - 'A'
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2018-19
A. POWER AND FUEL CONSUMPTION
I. ELECTRICITY

	PARTICULARS	2018 - 19	2017 - 18
a)	Purchased Units (KWH in Lacs)	69.13	76.26
	Total amount (Rupees in Lacs)	802.83	814.74
	Average Rate / Unit (Rs.)	11.61	10.68
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

	PARTICULARS	2018 - 19	2017 - 18
	Quantity (Liters in Lacs)	0.21	0.32
	Total amount (Rupees in Lacs)	13.93	18.62
	Average Rate / Unit (Rs.)	66.22	58.07

3. GAS

	PARTICULARS	2018 - 19	2017 - 18
	Quantity (SCM in Lacs)	2.00	2.63
	Total amount (Rupees in Lacs)	74.92	78.47
	Average Rate / Unit (Rs.)	37.43	29.86

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 2018-19
A. RESEARCH & DEVELOPMENT:
I. Specific areas in which R&D is carried out by the Company:

- o Trivalent chrome based passivation process for zinc & zinc alloys, especially to get Blue, Iridescent, Black & Silver colour.
- o ROHS compliant lead & cadmium free Electroless Nickel plating process.
- o Hard Chrome coating using Trivalent chrome based electrolyte.
- o Cyanide free tin zinc plating to achieve semi glossy coating replace usage of cadmium coating.
- o Electroless nickel PTFE composite coating.
- o Black electroless nickel plating process.
- o Non-cyanide silver plating.

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

- o Environment friendly ROHS Compliant electroless nickel plating processes
- o Tin Zinc plating improves crimpability & hence, it finds usage to make fuel pipes in automotive application.
- o Electroless nickel PTFE composite coating reduces frictional property.
- o Trivalent chrome based passivation process – full fills the requirements of bath fitting industry.
- o Cyanide free silver plating – Major step forward to remove usage cyanides in silver electroplating process – 1st time in the country.

3. Future plan of action:

- o Zincate free pretreatment to plate copper, nickel chrome on aluminium.
- o Cyanide free brass & white bronze plating .
- o Commercialization of Hard chrome coating from trivalent chrome based electrolytes
- o Pre-treatment of magnesium and its alloys for electroplating.

4. Expenditure on R&D:

Rupees in Lacs

PARTICULARS	2018 - 19	2017 - 18
a) Capital	97.69	158.30
b) Recurring	972.44	728.82
Total	1070.13	887.12
Total R&D expenditure as a percentage of total Turnover	1.75%	1.77%

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: Technic, Italy – specifically non-cyanide silver plating.
 - b) Year imported: 2018-19.
 - c) Has technology been fully absorbed? : Partly absorbed.

ANNEXURE 'G' : TO DIRECTOR'S REPORT
STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Director/KMP	Ratio of Remuneration of Director to Median Remuneration of employees	% increase in remuneration in the financial year
(A)	Whole-time Directors / Managerial Personnel		
	Shri Umeshkumar More	20.85	-1.24
	Shri Nirajkumar More	38.24	6.45
	Shri RohitKumar More	8.54	-30.08
	Shri Vinod Haritwal	44.39	-3.17
(B)	Non-Executive Independent Directors		
	Shri Yogesh Samat	1.02	50.20
	Shri Suresh Pareek	1.02	0.00
	Shri Tarun Govil	1.02	0.00
	Smt. Aarti Shah	0.69	0.00
(C)	Key Managerial Personnel		
	Shri Jagdish Kadam	7.57	-17.66
	Shri Gurinder Singh Gulati	4.24	---
	Shri Chintan K. Gandhi	3.81	8.08
(D)	The percentage Increase in the median remuneration of employees	4.4753	
(E)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average salary increase of non-managerial personnel : 5.56%	Average salary increase / (decrease) of managerial remuneration : (2.67%)
(F)	Permanent employees as on March 31, 2019	821	

1. Shri Gurinder Singh Gulati was appointed as a CFO of the Company w.e.f. November 14, 2018. Shri Jagdish Kadam was resigned as a CFO of the Company w.e.f. November 14, 2018. Hence figures regarding % increase / decrease in their case are therefore not comparable.
2. The remuneration paid as above is as per the Remuneration Policy of the Company.

Events and Exhibitions



SURFACE & COATING EXPO

India's largest & most comprehensive exhibition on Surface Finishing & Coatings



AUTO EXPO

Auto Expo, Components Show, New Delhi



CORCON

Paints Exhibition & Conferences, Jaipur



AERO INDIA

Aero India Exhibition on Defence, Bangalore



GROWEL CRICKET LEAGUE

Women - Champions
One Day Cricket Tournament, Mumbai



GROWEL CRICKET LEAGUE

Men - Champions
One Day Cricket Tournament, Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Audit of the Standalone financial statements

1. Opinion

We have audited the accompanying standalone financial statements of **Grauer & Weil (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effect of variable considerations and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Our procedures did not identify any material exceptions.</p>

Sr. No.	Key Audit Matter	Our Response
2	<p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits.</p> <p>We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p>
		<p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year.</p> <p>From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

4. Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, the Statement of Changes in Equity 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 Ind AS prescribed 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



Grauer & Weil (India) Limited

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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, as amended 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 standalone financial statements – Refer Note 33(A) to the Standalone financial statements;
 - ii. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For SCA & ASSOCIATES

*Chartered Accountants
(Firm Registration No.101174W)*

Kiron Mallapur

*Partner
Membership No.036336*

*Place: Mumbai
Date: May 16, 2019*

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

- i) In respect of its Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, 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 the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
- ii) 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. No material discrepancies were noticed on such physical verification. As regards materials lying with third parties, confirmations have been obtained;
- iii) The Company has not granted any loans, secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company. However, in respect of a loan given to an associate company in an earlier year, the receipt of interest is regular. There is no stipulation regarding repayment of principal amount.
- iv) The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act. However, the company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, advance to subsidiaries / associates and investments made therein.
- v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public.
- 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, Service Tax, Goods and Services 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, 2019 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, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax 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	2004-05	Income Tax Appellant Tribunal	9.68
	2011-12	Commissioner of Income Tax (Appeals)	14.58
Excise Duty	1996-97 to 2001-02	Commissioner of Excise & Customs (Appeals),	12.94
	2009-10 to 2013-14, 2017-18	Commissioner of Excise & Customs (Appeals), Chandigarh	38.18
	2007-2014	Tribunal (Appeal), Ahmedabad	13.02
	2007-12	Commissioner (Appeal), Vapi	37.58
	2011-2016	Joint Commissioner (Audit III), Vapi	245.88
Service Tax	2003-06	Commissioner of Service Tax (Appeal)	121.70
	2010-2011, 2009-10 to 2013-14, 2014-15	Commissioner of Service Tax, Mumbai	52.54
	2015-16 & 2016-17	Deputy Commissioner, CGST, Thane	30.33
	2007-08 to 2012-13	Commissioner of CGST and Central Excise, Navi Mumbai	30.02
Sales Tax	1998-99	Deputy Commissioner (Appeal), Jaipur	11.07
	2009-10 to 2013-14	Joint Commissioner of Sales Tax (Appeal)	304.66
	2011-12	Joint Commissioner of Commercial Taxes, West Bengal	6.58
	2014-15	Deputy Commissioner of Commercial Taxes, Dadra	103.93



Grauer & Weil (India) Limited

- viii) The Company has not defaulted in repayment of its loans or borrowings to banks. The Company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note .33(P) as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable to the Company.

For SCA AND ASSOCIATES

*Chartered Accountants
(Firm Registration No.101174W)*

Kiron Mallapur

*Partner
Membership No.036336*

*Place: Mumbai
Date: May 16, 2019*

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GRAUER & WEIL (INDIA) LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The Institute of Chartered Accountants of India.

For SCA AND ASSOCIATES

*Chartered Accountants
(Firm Registration No.101174W)*

Kiron Mallapur

*Partner
Membership No.036336*

*Place: Mumbai
Date: May 16, 2019*

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

Rupees in Lacs

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,016.47	20,548.23
Capital work-in-progress		308.00	0.07
Other intangible assets	3	113.48	70.09
Financial assets			
Investments	4	257.38	258.00
Loans	5	42.98	40.37
Other financial assets	6	1,456.52	391.19
Income tax assets (net)	7	266.11	207.91
Other non-current assets	8	175.00	175.03
		25,635.94	21,690.89
Current assets			
Inventories	9	9,240.39	6,828.64
Financial assets			
Investments	4	-	207.72
Trade receivables	10	11,135.87	8,860.03
Cash and cash equivalents	11A	3,861.01	1,927.78
Other balances with banks	11B	6,420.79	9,986.95
Loans	5	-	1.00
Other financial assets	6	171.88	195.47
Other current assets	8	1,664.57	1,019.51
		32,494.51	29,027.10
Total assets		58,130.45	50,717.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	2,267.06	2,267.06
Other equity	SOCE	37,875.97	33,148.40
		40,143.03	35,415.46
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	63.45	93.53
Other financial liabilities	13	1,703.16	1,567.05
Provisions	14	1,783.72	1,612.17
Deferred tax liabilities (net)	15	1,727.78	1,692.68
		5,278.11	4,965.43
Current liabilities			
Financial liabilities			
Borrowings	12	1,972.14	547.00
Trade payables			
Due to micro and small enterprises	17	686.18	952.81
Due to other than micro and small enterprises	17	5,299.72	4,683.62
Other financial liabilities	13	2,539.07	2,152.88
Other current liabilities	16	1,692.18	1,173.14
Provisions	14	201.54	176.40
Current tax liabilities (net)	18	318.48	651.25
		12,709.31	10,337.10
		17,987.42	15,302.53
Total equity and liabilities		58,130.45	50,717.99
Significant accounting policies and key accounting estimates and judgements	I		
Explanatory information and other additional notes	2-33		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For SCA & ASSOCIATES

 Chartered Accountants
 (Firm Registration No. 101174W)

KIRON MALLAPUR

 Partner
 Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors
UMESHKUMAR MORE

 Chairman
 DIN: 00112662

VINOD HARITWAL

 CEO & Director
 DIN: 00112862

CHINTAN K. GANDHI

 Company Secretary
 Membership No. 21369

NIRAJKUMAR MORE

 Managing Director
 DIN: 00113191

GURINDER SINGH GULATI

 CFO & President Commercial
 Membership No. 090728

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

	Note	2018-19	2017-18
INCOME			
Revenue from operations	19	59,915.02	50,276.15
Other income	20	1,153.09	1,034.82
Total income		61,068.11	51,310.97
EXPENSES			
Cost of materials consumed	21	31,724.46	25,075.33
Purchase of stock-in-trade	22	357.48	286.39
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(104.48)	(78.52)
Excise duty		-	1,076.31
Employee benefits expense	24	6,682.98	5,701.24
Finance costs	25	79.30	181.43
Depreciation and amortisation expense	26	1,545.79	1,495.21
Other expenses	27	10,767.50	8,829.83
Total expenses		51,053.03	42,567.22
Profit before exceptional items and tax		10,015.08	8,743.75
Exceptional items (Refer note 29)		618.78	-
Profit before tax		9,396.30	8,743.75
Tax expense	28		
Current tax		2,988.00	2,619.00
Deferred tax		37.13	68.93
		3,025.13	2,687.93
Profit after tax		6,371.17	6,055.82
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		(5.80)	(12.78)
Income tax on remeasurement of defined benefit plan	28	2.03	4.42
		(3.77)	(8.36)
Total comprehensive income for the year		6,367.40	6,047.46
Earnings per equity share (in rupees)			
Basic	33Q	2.81	2.67
Diluted		2.81	2.67
Significant accounting policies and key accounting estimates and judgements	I		
Explanatory information and other additional notes	2-33		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For SCA & ASSOCIATES

Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR

Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial
Membership No. 090728

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

	2018-19	2017-18
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items & tax	10,015.08	8,743.75
Less: Exceptional Item	618.78	-
Profit before tax	9,396.30	8,743.75
Adjustment for :		
Depreciation	1,545.79	1,495.21
Bad debts written off	235.58	278.52
Finance costs	79.30	181.43
Loss/(gain) on fixed assets sold/discarded (net)	(15.30)	(2.62)
Exceptional items (Refer note: 29)	618.78	-
Net loss/(gain) arising on fair value change	72.31	(12.40)
Interest income	(678.36)	(650.76)
Dividend income	(0.40)	(0.39)
Operating profit before working capital changes	11,254.00	10,032.74
Adjustments for changes in working capital		
Trade receivables	(2,558.04)	(1,764.95)
Inventories	(2,892.17)	(74.88)
Long term loans and advances	(13.07)	(55.80)
Short term loans and advances	(661.19)	34.30
Other current assets	0.52	(38.93)
Trade payables	349.37	1,369.77
Other non current liabilities	90.13	43.50
Other current liabilities	927.89	(397.61)
Long term provisions	171.56	3.18
Short term provisions	25.14	10.94
Cash generated from operations	6,694.14	9,162.26
Less: Direct taxes paid	(3,380.99)	(2,012.35)
Net cash flow from operating activities (A)	3,313.15	7,149.91
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of fixed assets	(4,507.37)	(939.63)
Proceeds from sale of fixed assets	34.85	26.06
Deposits/balance with banks	2,513.70	(5,756.49)
Interest and dividend income	602.40	552.80
Net cash flow from investing activities (B)	(1,356.42)	(6,117.26)

Rupees in Lacs

	2018-19	2017-18
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds/(repayment) of hire purchase credits	(31.47)	95.98
Proceeds/(repayment) of working capital facilities	1,425.14	(1,383.97)
Loan to related parties	(1.60)	9.60
Interest paid	11.54	(97.67)
Dividend and corporate dividend tax	(1,629.63)	(1,080.87)
Net cash flow from financing activities (C)	(226.02)	(2,456.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,730.71	(1,424.28)
Cash and cash equivalents as at the beginning of the year (Refer Note 11A)	2,130.30	3,554.58
Cash and cash equivalents (Refer Note 11A)	1,927.78	3,554.58
Current investments (Refer Note 4)	202.52	-
Cash and cash equivalents as at the end of the year (Refer Note 11A)	3,861.01	2,130.30
Cash and cash equivalents (Refer Note 11A)	3,861.01	1,927.78
Current investments (Refer Note 4)	-	202.52
	3,861.01	2,130.30

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.
- Reconciliation of liabilities arising from financing activities:

	March 31, 2019	March 31, 2018
Opening balance	717.74	2,005.73
Cash inflow/(outflow) of non current borrowings	(30.08)	54.82
Cash inflow/(outflow) of current borrowings	1,423.75	(1,342.81)
Closing balance	2,111.41	717.74

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For SCA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR
Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

VINOD HARITWAL
CEO & Director
DIN: 00112862

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

EQUITY SHARE CAPITAL	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	500,000,000	5,000.00	500,000,000	5,000.00
Issued share capital	226,705,750	2,267.06	226,705,750	2,267.06
Subscribed share capital	226,705,750	2,267.06	226,705,750	2,267.06
Fully paid-up share capital	226,705,750	2,267.06	226,705,750	2,267.06
Balance at the beginning of the year	226,705,750	2,267.06	226,705,750	2,267.06
Changes in equity share capital during the year:				
Issued during the year	-	-	-	-
Balance at the end of the reporting year	226,705,750	2,267.06	226,705,750	2,267.06

Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

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.

Shares in the company held by each shareholder holding more than five per cent shares	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	%	No. of Shares	%
Mr. Umeshkumar More	22,805,999	10.06%	22,805,999	10.06%
Mr. Nirajkumar More	17,852,106	7.87%	17,852,106	7.87%
Mrs. Premlata More	12,724,455	5.61%	12,724,455	5.61%
M/s. Growel Projects LLP	12,558,000	5.54%	12,558,000	5.54%
M/s. Poona Bottling Company Private Limited	42,500,050	18.75%	42,500,050	18.75%
M/s. Ridhi Sidhi Limited	32,359,000	14.27%	32,359,000	14.27%

Rupees in Lacs

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	TOTAL
	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2017	26,667.53	1,777.77	(252.93)	28,192.37
Profit for the comparative year ending March 31, 2018		6,055.82		6,055.82
Other comprehensive income for the comparative year ending March 31, 2018			(8.36)	(8.36)
Total comprehensive income for the comparative year ending March 31, 2018		6,055.82	(8.36)	6,047.46
Transactions with owners in their capacity as owners:				
Dividends and dividend distribution tax				
- Final dividend (Rs. 0.40 per share)		(906.82)		(906.82)
- Dividend distribution tax		(184.61)		(184.61)
Transfer to general reserves	6,000.00	(6,000.00)		-
Balance at the end of the comparative year ending March 31, 2018	32,667.53	742.16	(261.29)	33,148.40

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	TOTAL
	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Profit for year ending March 31, 2019		6,371.17		6,371.17
Other comprehensive income for year ending March 31, 2019			(3.77)	(3.77)
Total comprehensive income for year ending March 31, 2019	-	6,371.17	(3.77)	6,367.40
Transactions with owners in their capacity as owners:				
Dividends and dividend distribution tax				
- Final dividend (Rs. 0.60 per share)		(1,360.23)		(1,360.23)
- Dividend distribution tax		(279.60)		(279.60)
Transfer to general reserve	4,500.00	(4,500.00)		-
Balance as at year ending March 31, 2019	37,167.53	973.50	(265.06)	37,875.97

Nature and purpose of each component of equity	Nature and Purpose
i. General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income and the same shall not be subsequently reclassified to Statement of Profit and Loss.
ii. Retained earnings	Profit earned during the year.
iii. Remeasurements of defined benefit plans	Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per Ind AS-19 and shall not be reclassified to the Statement of Profit and Loss in the subsequent years.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For SCA & ASSOCIATES

Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR

Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial
Membership No. 090728

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE I: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS****A) General Information:**

Grauer & Weil (India) Limited (the "Company") is primarily engaged in the business of manufacturing and selling of Surface Finishings, Phosphating plants, Electroplating plants, Waste Water Treatment plants and its components besides Shoppertainment business.

The Company presently has its manufacturing facilities in Dadra, Yapi (Gujarat), Barotiwala (Himachal Pradesh) and Samba (Jammu and Kashmir) and Engineering division at Khed, Pune District and a Mall at Kandivli (Mumbai).

The Registered office of the Company is located at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101.

B) Basis of preparation of financial statements:

The principal accounting policies applied in the preparation of these financial statements are set out in para C below. These policies have been consistently applied to all the years presented.

i) Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

ii) Basis of preparation and presentation:

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- a) Certain financial assets/liabilities measured at fair value (*Refer Note 32- Fair Values and Hierarchy*),
- b) Employees Defined Benefit Plan as per actuarial valuation
- c) Any other item as specifically stated in the accounting policy.

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which Company operates. Figures have been rounded off to Rupees Lacs unless otherwise stated.

iii) Use of estimates and judgements:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

- Inventories:

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- Lease:

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 17.

- Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

C) Summary of Significant Accounting Policies:

I) Property, plant and equipment (PPE):

The Company has elected to continue with the carrying value of property, plant & equipment recognised as of the transition date (April 01, 2016), measured as per the previous GAAP and use that carrying value as its deemed cost of PPE.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount / rebate, import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Spare parts procured along with the Plant and Equipment or subsequently which meets the definition and recognition criteria of PPE considering the concept of materiality are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised. Depreciation on all assets is provided on straight line basis.

Description of the Asset	Estimated useful life
Tangible:	
Land – Leasehold	Primary period of lease
Building	
– Factory	30 Years
– Other than Factory Buildings	60 Years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Description of the Asset	Estimated useful life
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Laboratory Equipment	10 Years
Office Equipment	5 Years
Vehicles Four Wheelers	8 Years
Vehicles Two Wheelers	10 Years
Intangible:	
Software	5 Years

Further, the Company has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

Depreciation on fixed assets added/disposed-off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible Assets are amortised on straight line basis over a period of five years.

3) Impairment of tangible (PPE) and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

4) Inventories:

Raw materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on daily moving weighted average cost basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**5) Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Where the Company is a lessee-

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item (i.e. PPE), are generally capitalized at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms.

Where the Company is a lessor-

Leases in which a significant portion of the risks and rewards of ownership are not transferred by the Company are classified as operating leases. Assets subject to operating leases are included as fixed assets. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight line basis other than those cases where escalations are linked to expected general inflation in which case they are recognised on contractual terms.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from the lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

6) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants/subsidy will be received.

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

7) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**8) Foreign currency transactions:**

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Effective April 01, 2018, the Company has adopted Appendix B to Ind AS 21 - The Effect of Changes in Foreign Exchange Rates and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

9) Share capital and securities premium:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

10) Dividend distribution to equity shareholders:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

11) Cash flows and cash and cash equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

12) Revenue recognition:

The Company derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

Effective April 01, 2018, the Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 - Revenue and Ind AS 11 - Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method and the comparative information in the Statement of Profit and Loss is not restated. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

The following is a summary of significant accounting policies related to revenue recognition:

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition.

- a. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- b. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Sale of goods:

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes value added tax/sales tax, Goods and Services tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Engineering division:

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

Income from business conducting/licence fees:

Income arising out of business conducting/license fees is 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:

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.

Job contract receipts:

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 and is accounted over a period of time.

Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend income:

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest income:

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Insurance and other claims:

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

13) Borrowing costs:

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

14) Employee benefits:**Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**Long term employee benefits:**

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

Post-employment benefits:

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund.

Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and Superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

15) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current tax:

Current tax includes provision for income tax computed under special provision (i.e., Minimum Alternate Tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as deferred tax asset only to the extent it is possible that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e. the period for which such credit is allowed to be utilised. 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 convincing evidence to the effect that the Company will pay normal income tax during the specified period.

16) Earnings per share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

18) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such basis except for inventories, leases and value in use of non-financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

19) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

20) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Investments in subsidiaries:

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (3) above.

Financial assets other than investment in subsidiaries:

Financial assets of the Company comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries, investment other than equity shares, loans/advances to employee/related parties/others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost: -

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Financial assets at fair value through OCI (FVTOCI): -

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL): -

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

De-recognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets:

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss depending upon the level of fair value.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below: -

- Financial liabilities classified as amortised cost

- Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL): -

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives:

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

Cash flow hedges shall be reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then the gain or loss that are accumulated in the cash flow hedge reserve is recognised in the initial cost or other carrying amount of the asset or liability (this is also referred to as "Basis Adjustment").

21) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) on March 30, 2019 through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new Ind AS and amendments to Ind AS which are applicable on April 01, 2019.

i) Issue of Ind AS 116 - Leases:

Ind AS 116 - Leases will replace the existing lease standard, Ind AS 17 and related interpretations.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to a contract i.e., the lessee and the lessor. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value.

Currently operating lease expenses are charged to Statement of Profit and Loss account. As regards accounting requirements of lessor are concerned, Ind AS 116 substantially carries forward the requirements in Ind AS 17.

The Company is proposing to use the "Modified Retrospective Approach" for transition to Ind AS 116 and accordingly take the cumulative adjustments to retained earnings on the date of initial application (April 01, 2019) and will not restate the comparative information.

The Company will recognize a lease liability at the present value of remaining lease payments, discounted at the incremental borrowing rate and the right of use assets at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

In accordance with the standard the Company will elect not to apply the requirements of Ind AS 116 to short term leases for which the underlying asset is of low value. On transition to Ind AS 116, the Company will be using the practical expedient provided in the standard and will not reassess whether a contract is or contains a lease, at the date of initial application. As on the transition date the Company will recognize new assets and liabilities for its operating lease of premises and other assets.

The nature of expenses related to those leases will change from lease rent in previous periods to amortization charge for the right to use assets and interest accrued on lease liability. The Company is currently evaluating the effect of adoption as on the transition date.

ii) Amendment to Ind AS 12 – Income taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not have any material impact on account of this amendment.

iii) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement:

The amendments require an entity to use updated assumptions to determine current service and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The Company does not have any material impact on account of this amendment.

iv) Amendment to Ind AS 23 – Consideration of outstanding specific borrowing in capitalisation rate:

The amendments clarify that an entity shall exclude from the calculation of capitalisation rate borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale are complete. The Company does not have any material impact on account of this amendment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2018	Additions	Deductions	Other adjustments	As at March 31, 2019	As at March 31, 2018	For the year	Deductions adjustments	As at March 31, 2019	As at March 31, 2018	
Tangible assets											
Land											
a) Freehold	1,484.79	1,730.08	-	-	3,214.87	-	-	-	3,214.87	1,484.79	
b) Leasehold	1,672.74	-	-	-	1,672.74	36.63	31.37	-	1,604.74	1,636.11	
Buildings	12,115.68	1,124.05	1.60	19.41	13,218.72	977.35	494.74	0.03	11,746.66	11,138.33	
Plant and machinery	5,263.35	988.95	2.03	104.04	6,146.23	1,036.61	581.48	2.71	4,530.85	4,226.74	
Laboratory equipment	117.66	25.70	-	-	143.36	33.15	14.45	-	95.76	84.51	
R and D equipment	997.66	71.99	0.16	-	1,069.49	177.21	97.06	-	795.22	820.45	
Furniture and fixtures	740.25	31.03	0.13	1.03	770.12	262.58	132.94	0.08	374.68	477.67	
Vehicles	797.91	73.37	15.55	-	855.73	218.05	119.01	-	518.67	579.86	
Office equipment	160.12	65.66	0.09	0.73	224.96	60.35	29.74	0.15	135.02	99.77	
Total	23,350.16	4,110.83	19.56	125.21	27,316.22	2,801.93	1,500.79	2.97	4,299.75	20,548.23	

Nature of fixed assets	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2017	Additions	Deductions	Other adjustments	As at March 31, 2018	As at March 31, 2017	For the year	Deductions adjustments	As at March 31, 2018	As at March 31, 2017	
Tangible Assets											
Land											
a) Freehold	1,484.79	-	-	-	1,484.79	-	-	-	1,484.79	1,484.79	
b) Leasehold	1,672.74	-	-	-	1,672.74	5.26	31.37	-	1,636.11	1,667.48	
Buildings	12,019.71	95.97	-	-	12,115.68	484.86	492.49	-	11,138.33	11,534.85	
Plant and machinery	4,886.52	383.82	6.99	-	5,263.35	496.73	539.88	-	4,226.74	4,389.79	
Laboratory equipment	112.75	7.39	2.48	-	117.66	18.50	14.65	-	84.51	94.25	
R and D equipment	846.74	150.92	-	-	997.66	74.45	102.76	-	820.45	772.29	
Furniture and fixtures	727.18	13.10	0.03	-	740.25	130.57	132.01	-	477.67	596.61	
Vehicles	551.36	260.45	13.90	-	797.91	104.01	114.04	-	579.86	447.35	
Office equipment	138.97	21.16	0.01	-	160.12	32.12	28.23	-	99.77	106.85	
Total	22,440.76	932.81	23.41	-	23,350.16	1,346.50	1,455.43	-	2,801.93	21,094.26	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 3: OTHER INTANGIBLE ASSETS

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2018	Additions	Deductions	Other adjustments	As at March 31, 2019	For the year	Deductions adjustments	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018
Computer software	151.74	88.39	-	-	240.13	45.00	-	126.65	113.48	70.09
Total	151.74	88.39	-	-	240.13	45.00	-	126.65	113.48	70.09

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2017	Additions	Deductions	Other adjustments	As at March 31, 2018	For the year	Deductions adjustments	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Computer software	143.10	8.67	0.03	-	151.74	39.78	-	81.65	70.09	101.23
Total	143.10	8.67	0.03	-	151.74	39.78	-	81.65	70.09	101.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 4: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2019		As at March 31, 2018	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Quoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss) In fully paid-up Equity Shares of Rs. 10 each				
Sunflag Iron & Steel Company Limited	2,000	0.97	2,000	1.50
Ginni Filaments Limited	900	0.12	900	0.24
In fully paid-up Equity Shares of Rs. 2 each				
Punjab National Bank	1,175	1.15	1,175	1.12
B) Unquoted (Trade) In Associates (carried at cost)				
Grauer & Weil Engineering Private Limited (Fully paid up Equity shares of Rs. 10/- each)	149,980	0.00	149,980	0.00
Growel Sidasa Industries Private Limited (Fully paid up Equity shares of Rs. 10/- each)	1,288,300	0.00	1,288,300	0.00
Grauer & Weil (Thailand) Co. Limited (Fully paid up Equity shares of THB 100 each)	58,800	83.83	58,800	83.83
In Subsidiaries (carried at cost)				
Grauer & Weil (Shanghai) Limited (Fully Paid up)	2,328,460	0.00	2,328,460	0.00
Grauer & Weil (UK) Limited (Fully paid up Equity shares of Sterling Pound of 1 each)	1	0.00	1	0.00
Growel Chemicals Co. Limited (Equity shares of THB 100 each)	100,000	164.72	100,000	164.72
Other Investments (carried at cost)				
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) Other Investments (carried at cost) In fully paid-up Equity Shares of Rs. 100 each				
Poona Bottling Company Private Limited (Fully paid-up Equity shares of Rs. 100/- each)	91,960	3.90	91,960	3.90
In fully paid-up Equity Shares of Rs. 10 each (carried at fair value through Statement of Profit and Loss)				
Shree Vaishnavi Dyeing & Printing Limited	1,500	0.00	1,500	0.00
Arihant Threads Limited	2,100	-	2,100	-
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
Crystal Software Solutions Limited	8,600	-	8,600	-
Indo-French Bio-tech Enterprises Limited	89,800	-	89,800	-
National Savings Certificates		0.19		0.19
		257.38		258.00
	Cost Rs.	Market value Rs.	Cost Rs.	Market value Rs.
Aggregate market value of quoted investments		2.24		2.86
Aggregate book value of unquoted investments	255.14		255.14	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 4: INVESTMENTS

CURRENT INVESTMENTS	As at March 31, 2019		As at March 31, 2018	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
Unquoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss)				
Non Convertible Debentures				
India Infoline Housing Finance Limited	-	-	16	207.72
		-		207.72

NOTE 5: LOANS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured - considered good				
Loans and advances to related parties (Refer Note 33 P)	42.98	40.37	-	-
Other advances	-	-	-	1.00
	42.98	40.37	-	1.00

NOTE 6: OTHER FINANCIAL ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured - considered good				
Interest receivable				
From related parties (Refer Note 33 P)	-	-	11.13	7.79
From others	-	-	3.52	29.92
Others	-	-	157.23	157.76
Security deposits	354.47	335.06	-	-
Term deposits with original maturity for more than 12 months	1,054.22	1.76	-	-
Term deposits held as margin money against bank guarantees	47.83	54.37	-	-
	1,456.52	391.19	171.88	195.47

NOTE 7: INCOME TAX ASSETS (NET)

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Advance income tax (Net of provisions)	266.11	207.91	-	-
	266.11	207.91	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 8: OTHER ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital advances	169.70	169.79	62.33	-
Advances other than capital advances				
Advances to employees	5.30	5.24	34.55	36.31
Advances to suppliers	-	-	579.71	378.97
Prepaid expenses	-	-	80.06	75.57
Balances with government authorities				
VAT receivable	-	-	162.23	169.89
CENVAT credit receivable	-	-	3.44	113.96
Service tax credit receivable	-	-	3.58	3.64
Goods and services tax	-	-	738.67	241.17
	175.00	175.03	1,664.57	1,019.51

NOTE 9: INVENTORIES

Rupees in Lacs

	As at March 31, 2019	As at March 31, 2018
At lower of cost and net realisable value		
Raw materials	4,763.43	3,172.82
Raw materials-in-transit	937.62	223.43
	5,701.05	3,396.25
Work-in-progress	1,127.10	1,179.54
Finished goods	2,146.52	1,990.49
Finished goods - traded goods	39.50	38.61
Finished goods-in-transit	-	7.05
	2,186.02	2,036.15
Stores and spares	226.22	216.70
	9,240.39	6,828.64

NOTE 10: TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2019	As at March 31, 2018
Secured considered good	628.23	697.00
Unsecured considered good	10,507.64	8,163.03
Trade receivables - credit impaired	-	-
Less: Impairment provision	-	-
	11,135.87	8,860.03

Note:

- 1) The Company has used practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly provisions are made for expected credit loss for amount due from customers where necessary.
- 2) For receivables from related parties (Refer Note 33 P)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 11: CASH AND BANK BALANCES**

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	3,389.06	1,246.08
In EEFC accounts	-	-	455.83	659.29
Cash on hand	-	-	16.12	22.41
	-	-	3,861.01	1,927.78
(B) Other balances with banks				
Unpaid dividend accounts	-	-	69.17	58.96
Term deposits with original maturity for more than 3 months but less than 12 months	-	-	6,351.62	9,927.99
Term deposits with original maturity for more than 12 months	1,054.22	1.76	-	-
	1,054.22	1.76	6,420.79	9,986.95
Amount included under the head 'Other Financial Assets' (Refer Note 6)	(1,054.22)	(1.76)	-	-
	-	-	6,420.79	9,986.95

NOTE 12: BORROWINGS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured				
Hire purchase credits	63.45	93.53	75.82	77.21
Loans repayable on demand from banks	-	-	1,425.14	-
Unsecured				
Loans and advances from related parties (Refer Note 33 P)	-	-	547.00	547.00
	63.45	93.53	2,047.96	624.21
Amounts disclosed under the head 'Other Financial Liabilities' (Refer Note 13)	-	-	(75.82)	(77.21)
	63.45	93.53	1,972.14	547.00

Nature of security and terms of repayment:

Hire purchase credits are for purchase of cars. These facilities are secured by first charge on respective car against which the specific facility has been taken from the Bank. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.76% to 10.25% (PY 7.76% to 10.90%) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between April 2019 to September 2022.

The working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis. The facilities are further collaterally secured by second pari-passu charge on the block of assets of Shopping mall at Kandivli, Mumbai except in respect of one bank. The working capital facility is repayable on demand and carries interest rate ranging from 8.8% to 9.5% (PY 8.45% to 10%).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 13: OTHER FINANCIAL LIABILITIES

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt (Refer Note 12)	-	-	75.82	77.21
Unpaid dividend*	-	-	69.17	58.96
Others				
Deposits from licensees and dealers	1,703.16	1,567.05	-	-
Security deposit from employees	-	-	79.76	95.77
Payable towards capital expenditure	-	-	116.20	75.34
Payable to employees	-	-	84.29	65.60
Expenses payable	-	-	2,070.63	1,775.80
Others	-	-	43.20	4.20
	1,703.16	1,567.05	2,539.07	2,152.88

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

NOTE 14: PROVISIONS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits				
Leave benefits	53.46	59.06	5.59	5.08
Gratuity	1,730.26	1,553.11	195.95	171.32
	1,783.72	1,612.17	201.54	176.40

NOTE 15: DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	Non-Current	
	As at March 31, 2019	As at March 31, 2018
The breakup of Deferred tax liabilities arising on account of timing difference in:		
- Depreciation	2,578.43	2,482.85
- Accrued expenses allowable on actual payments	(710.34)	(651.88)
- Income tax on remeasurement of defined benefit plan	(140.31)	(138.29)
	1,727.78	1,692.68

NOTE 16: OTHER LIABILITIES

Rupees in Lacs

	Current	
	As at March 31, 2019	As at March 31, 2018
Contractual Liabilities	711.24	449.43
Deferred income	236.50	291.04
Statutory dues payable towards:		
Central sales tax & VAT	60.71	-
PF, ESIC etc	48.88	46.43
Service Tax	213.85	217.85
TDS	101.64	101.34
Goods and services tax	319.36	67.05
	1,692.18	1,173.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 17: TRADE PAYABLES**

Rupees in Lacs

	Current	
	As at March 31, 2019	As at March 31, 2018
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 33 J)	686.18	952.81
Total outstanding dues of other creditors	5,299.72	4,683.62
	5,985.90	5,636.43

NOTE 18: CURRENT TAX LIABILITIES (NET)

Rupees in Lacs

	Current	
	As at March 31, 2019	As at March 31, 2018
Provision for Income tax (Net of advance tax)	318.48	651.25
	318.48	651.25

NOTE 19: REVENUE FROM OPERATIONS

Rupees in Lacs

	2018-19	2017-18
Revenue from contract with customers		
Sale of products	61,167.73	51,392.06
Less: Trade discount	5,319.71	4,831.16
	55,848.02	46,560.90
Business conducting fees/Licence fees and related income	3,271.79	3,037.68
Other operating revenues		
Erection & commissioning charges	119.62	178.63
Labour charges	0.50	7.10
Testing analysis charges	11.84	12.21
License fees	-	7.50
Insurance subsidy received	1.38	2.17
IGST refund / Budgetary support	320.10	303.34
Scrap sales	173.58	124.21
Sundry balances written back	92.70	21.43
Royalty income	-	12.89
Others	75.49	8.09
	795.21	677.57
Revenue from operations	59,915.02	50,276.15

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from Contracts with Customers. Hence, no separate disclosure of disaggregate revenues are reported. (Refer note 33O)

The contractual liabilities primarily relate to advance consideration received from customers for which revenue is recognised when the performance obligation is over.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	Rupees in Lacs
	2018-19
Contractual liabilities	
Opening balance as on April 01, 2018	404.65
Less: Advance adjusted against invoices	7,068.17
Add: Fresh advances from customers	7,374.76
Closing balance as on March 31, 2019	711.24

NOTE 20: OTHER INCOME

	Rupees in Lacs	
	2018-19	2017-18
Interest income	678.36	650.76
Dividend income on non current investments	0.40	0.39
Net gain on sale of fixed assets	15.30	2.62
Net gain on foreign currency transactions and translation	153.49	190.05
Bad debts written off earlier now recovered	-	28.40
Insurance claim	5.92	4.60
Lease income	2.35	10.33
Export duty drawback	79.46	118.44
Miscellaneous receipts	217.81	29.23
	1,153.09	1,034.82

NOTE 21: COST OF MATERIALS CONSUMED

	Rupees in Lacs	
	2018-19	2017-18
Opening stock	3,172.82	2,638.15
Add: Purchases	33,315.07	25,610.00
	36,487.89	28,248.15
Less: Closing stock	4,763.43	3,172.82
	31,724.46	25,075.33

NOTE 22: PURCHASE OF STOCK IN TRADE

	Rupees in Lacs	
	2018-19	2017-18
Traded goods	357.48	286.39

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Rupees in Lacs	
	2018-19	2017-18
Closing Stock		
Traded goods	39.50	38.61
Work-in-progress	1,127.10	1,179.54
Finished goods	2,146.52	1,990.49
	3,313.12	3,208.64
Opening Stock		
Traded goods	38.61	32.49
Work-in-progress	1,179.54	1,168.09
Finished goods	1,990.49	2,239.89
	3,208.64	3,440.47
Net (increase)/decrease in opening and closing stock	(104.48)	231.83
Net movement in excise duty on finished goods	-	(310.35)
	(104.48)	(78.52)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Rupees in Lacs

	2018-19	2017-18
Salaries, wages, bonus and allowances	6,012.26	5,086.40
Contribution to provident, gratuity and other funds	228.08	200.86
Staff welfare expenses	442.64	413.98
	6,682.98	5,701.24
Employee benefits:		
(a) During the year the Company has recognised the following in the Statement of Profit and Loss:		
(i) Defined contribution plans:		
Employer's contribution to provident fund*	96.72	83.53
Employer's contribution to superannuation fund*	30.11	24.64
*included in "Contribution to provident, gratuity and other funds"		
(ii) Defined benefit plans:		
	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Current service cost	119.14	109.75
Interest cost	138.79	119.06
Expected return on plan assets	(3.08)	(2.73)
Actuarial (gain)/loss	5.80	12.78
Net cost	260.65	238.86
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	1,968.35	1,763.52
Fair value of plan assets	(42.14)	(39.09)
Net asset/(liability) as at March 31, 2019 recognised in the balance sheet	1,926.21	1,724.43
Experience adjustments on plan liabilities-(gain)/loss	(6.31)	56.64
Experience adjustments on plan assets-(loss)/gain	(0.03)	0.05
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01, 2018	1,763.53	1,583.18
Current service cost	119.14	109.75
Interest cost	138.79	119.06
Actuarial (gain)/loss	5.77	12.83
Benefits paid	(58.88)	(61.30)
Present value of obligation as at March 31, 2019	1,968.35	1,763.52
(d) Change in plan assets:	Gratuity *Partly Funded	Gratuity *Partly Funded
Opening Fair value of plan assets on April 01, 2018	39.09	36.31
Expected return on plan assets	3.08	2.73
Actuarial Gain/(loss)	(0.03)	0.05
Closing Fair value of plan assets as on March 31, 2019	42.14	39.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	2018-19	2017-18
(e) Reconciliation of expected return and actual return on plan assets:		
Expected return on plan assets	3.08	2.73
Actuarial Gain/(loss)	(0.03)	0.05
Actual return on plan assets	3.05	2.78
(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 April 01, 2018	1,724.43	1,546.87
Expenses as recognized in the Statement of Profit and loss	276.85	238.86
Benefits paid	(75.07)	(61.30)
Net liability/(asset)	1,926.21	1,724.43
Sensitivity analysis:-		
Projected benefit obligation on current assumptions	1,968.35	1,763.52
Delta effect of + 1% change in rate of discounting	(126.39)	(114.29)
Delta effect of - 1% change in rate of discounting	144.83	131.06
Delta effect of + 1% change in rate of salary increase	145.23	131.55
Delta effect of - 1% change in rate of salary increase	(128.94)	(116.68)
Delta effect of + 1% change in rate of employee turnover	9.77	10.21
Delta effect of - 1% change in rate of employee turnover	(8.94)	(9.25)
(g) Investments under plan assets as on March 31, 2019:		
LIC group gratuity (cash accumulation) policy - 100%		
(h) The principal actuarial assumptions:		
Discount rate	7.87%	7.52%
Salary escalation rate	6.50%	6.50%
Expected rate of return on plan assets	7.87%	7.52%
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.		

(l) Amount recognised in the current year and previous four years

Rupees in Lacs

Gratuity	As at March 31				
	2019	2018	2017	2016	2015
Defined benefit obligation	1,968.35	1,763.52	1,583.18	1,353.66	1,105.61
Fair value of plan assets	42.14	39.09	36.31	33.43	30.96
(Surplus) / deficit in the plan	1,926.21	1,724.43	1,546.87	1,320.23	1,074.65
Actuarial (gain)/loss on plan obligation	5.77	12.83	386.99	368.76	130.79
Actuarial gain/(loss) on plan assets	(0.03)	0.05	0.20	0.01	0.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 25: FINANCE COSTS**

Rupees in Lacs

	2018-19	2017-18
Interest on financial liabilities carried at amortised cost	79.30	181.43
	79.30	181.43

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

Rupees in Lacs

	2018-19	2017-18
Depreciation of property, plant and equipment (Refer Note 2)	1,500.79	1,455.43
Amortisation of intangible assets (Refer Note 3)	45.00	39.78
	1,545.79	1,495.21

NOTE 27: OTHER EXPENSES

Rupees in Lacs

	2018-19	2017-18
Stores and spares consumed	367.31	315.48
Packing materials consumed	2,223.61	1,754.70
Power and fuel	462.28	397.71
Job work charges	1,631.35	1,712.77
Drawings, designs and layout expenses	50.34	34.13
Rent	197.36	179.78
Repairs and Renewals:		
Buildings	789.29	413.65
Plant and machinery	391.45	267.14
Other assets	210.38	119.85
	1,391.12	800.64
Insurance	65.78	75.31
Rates and taxes	131.16	117.67
Printing and stationery	79.66	74.60
Travelling and conveyance	706.83	570.63
Communication expenses	91.05	95.94
Legal and professional charges	875.46	692.45
Auditors' remuneration:		
As auditors	4.71	4.36
For tax audit	1.29	1.19
For taxation matters	1.29	1.19
Reimbursement of expenses	0.24	0.56
	7.53	7.30
Cost auditors' remuneration:		
As auditors	1.56	2.15
Directors' fees	5.05	4.50
Vehicle expenses	66.71	51.47
Donations and contributions	23.67	7.92
Business promotion	304.99	276.24
VAT expenses	93.26	-
Service tax	1.14	9.27
Freight and forwarding (net)	887.83	584.40
Bad debts written off	235.58	278.52
Research and development expenses	187.50	148.10
Discount and commission	33.76	12.90
Guards and security	164.05	145.35
Excess/unrecovered common area maintenance expenses	(71.78)	(85.90)
Bank charges	82.07	73.26
Miscellaneous expenses	471.27	492.54
	10,767.50	8,829.83

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 28: INCOME TAXES

Rupees in Lacs

	2018-19	2017-18
Reconciliation of tax expense and the accounting profit for the year:		
Current tax		
Profit before tax	9,396.30	8,743.75
Income tax expenses at 34.94% (PY 34.61%)	3,283.34	3,026.04
Tax effect on non- deductible expenses	171.17	76.38
Additional deduction on research and development expense	(203.99)	(198.71)
Effect of income that is exempted from tax	-	-
Incentive tax credits and others	(264.52)	(284.71)
Tax impact in respect of capital gain on sale of investment	2.00	-
Tax expense as per Statement of Profit and loss	2,988.00	2,619.00
Deferred tax		
The breakup of Deferred tax:		
- Depreciation	95.58	36.05
- Accrued expenses allowable on actual payments	(58.45)	32.88
Less : Income tax on remeasurement of defined benefit plan	2.03	4.42
	35.10	64.51

NOTE- 29: EXCEPTIONAL ITEMS

At one of the production unit of the Company at Vapi, a fire broke out on January 01, 2019 resulting in loss of assets comprising of inventories, building, plant & machinery and other fixed assets etc. These assets are adequately insured on reinstatement basis. The book value of the assets loss due to fire was Rs. 618.78 Lacs which is debited to the Statement of Profit and Loss and disclosed as exceptional items.

NOTE- 30: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity holders. The primary objective of the Company's capital management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Rupees in Lacs

	March 31, 2019	March 31, 2018
Non-current long term borrowings	63.45	93.53
Loans repayable on demands from banks	1,425.14	-
Current maturity of long term debt	75.82	77.21
Gross debt	1,564.41	170.74
Less - Cash and cash equivalents	3,861.01	1,927.78
Less - Other bank deposits	6,351.62	9,927.99
Adjusted net debt	(8,648.22)	(11,685.03)
Total equity	40,143.03	35,415.46
Adjusted net debt to equity ratio	(0.22)	(0.33)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE- 31: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, investments and loans. Credit risk is managed through credit approvals, establishing credit limits and monitoring the credit worthiness of the counterparty to which the Company grants credit limits in the normal course of business.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Liquidity risk

Liquidity Risk is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has unutilised working capital limits from banks of Rs. 7,575 Lacs as on March 31, 2019 (Rs. 6,500 lacs as on March 31, 2018).

The table below provides details regarding the contractual maturities of significant financial liabilities

Rupees in Lacs

	Less than 1 year	1-3 years	More than 3 years	Total
March 31, 2019				
Non-current borrowings	-	63.45	-	63.45
Non-current financial liabilities	-	1,121.83	581.33	1,703.16
Current borrowings	1,972.14	-	-	1,972.14
Trade payable	5,985.90	-	-	5,985.90
Other financial liabilities	2,539.07	-	-	2,539.07
March 31, 2018				
Non-current borrowings	-	93.53	-	93.53
Non-current financial liabilities	-	735.39	831.66	1,567.05
Current borrowings	547.00	-	-	547.00
Trade payable	5,636.43	-	-	5,636.43
Other financial liabilities	2,152.88	-	-	2,152.88

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge its foreign currency exposures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Rupees in Lacs

Currency	Liabilities		Assets	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
US Dollars	516.19	147.39	1,167.35	1,098.39
EURO	-	-	146.54	170.67
GBP	-	-	3.48	-
JPY	360.16	-	0.04	-

The table below demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Rupees in Lacs

Change in rate	Liabilities		Assets	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
+1%	885.11	148.86	1,330.58	1,281.75
-1%	867.59	145.92	1,304.24	1,256.37

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The company does not have significant investments in quoted shares. Hence the 10% price sensitivity upward /downward will not have any material impact on the profitability of the Company.

NOTE- 32: FAIR VALUES AND HIERARCHY
Financial instruments – Fair values
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

Rupees in Lacs

March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	2.24	-	255.14	257.38	-	2.24	255.14	257.38
Current investments	-	-	-	-	-	-	-	-
Loans - (Non current)	-	-	42.98	42.98	-	-	42.98	42.98
Others financial assets (Non Current)	-	-	1,456.52	1,456.52	-	-	1,456.52	1,456.52
Trade receivables	-	-	11,135.87	11,135.87	-	-	11,135.87	11,135.87
Cash and cash equivalents	-	-	3,861.01	3,861.01	-	-	3,861.01	3,861.01
Bank balances	-	-	6,420.79	6,420.79	-	-	6,420.79	6,420.79
Others financial assets (Current)	-	-	171.88	171.88	-	-	171.88	171.88
	2.24	-	23,344.19	23,346.43	-	2.24	23,344.19	23,346.43
Financial liabilities								
Borrowings - (Non current)	-	-	63.45	63.45	-	-	63.45	63.45
Other financial liabilities (Non Current)	-	-	1,703.16	1,703.16	-	-	1,703.16	1,703.16
Borrowings - (Current)	-	-	1,972.14	1,972.14	-	-	1,972.14	1,972.14
Trade payables	-	-	5,985.90	5,985.90	-	-	5,985.90	5,985.90
Other financial liabilities (Current)	-	-	2,539.07	2,539.07	-	-	2,539.07	2,539.07
	-	-	12,263.72	12,263.72	-	-	12,263.72	12,263.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	2.86	-	255.14	258.00	-	2.86	255.14	258.00
Current investments	207.72	-	-	207.72	-	207.72	-	207.72
Loans - (Non current)	-	-	40.37	40.37	-	-	40.37	40.37
Others financial assets (Non Current)	-	-	391.19	391.19	-	-	391.19	391.19
Trade receivables	-	-	8,860.03	8,860.03	-	-	8,860.03	8,860.03
Cash and cash equivalents	-	-	1,927.78	1,927.78	-	-	1,927.78	1,927.78
Bank balances	-	-	9,986.95	9,986.95	-	-	9,986.95	9,986.95
Loans	-	-	1.00	1.00	-	-	1.00	1.00
Others financial assets (Current)	-	-	195.47	195.47	-	-	195.47	195.47
	210.58	-	21,657.93	21,868.51	-	210.58	21,657.93	21,868.51
Financial liabilities								
Borrowings - (Non current)	-	-	93.53	93.53	-	-	93.53	93.53
Other financial liabilities (Non Current)	-	-	1,567.05	1,567.05	-	-	1,567.05	1,567.05
Borrowings - (Current)	-	-	547.00	547.00	-	-	547.00	547.00
Trade payables	-	-	5,636.43	5,636.43	-	-	5,636.43	5,636.43
Other financial liabilities (Current)	-	-	2,152.88	2,152.88	-	-	2,152.88	2,152.88
	-	-	9,996.89	9,996.89	-	-	9,996.89	9,996.89

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value:

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Non-current financial assets /liabilities measured at amortised cost	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE- 33: EXPLANATORY INFORMATION AND OTHER ADDITIONAL NOTES
A. Contingent liabilities not provided for:

Rupees in Lacs

	2018-2019	2017-2018
Disputed matters in appeal / contested in respect of:		
- Income tax	24.26	24.26
- Excise duty/ Service tax (Rs. 38.77 Lacs paid)	620.96	599.51
- VAT (Rs.66.48 Lacs paid)	492.72	388.80
Bank guarantees	966.30	468.41
It is not possible for the company to estimate the timing of cash flows, if any, in respect of above pending matters.		

Rupees in Lacs

	2018-2019	2017-2018
B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	531.71	34.86

C. Trade receivables include:

Rupees in Lacs

	2018-2019	2017-2018
Debts due from companies in which directors are interested		
Grauer & Weil Engineering Private Limited	5.63	5.59
Grauer & Weil (Shanghai) Limited	-	9.81
Grauer & Weil (Thailand) Co. Limited	24.37	42.15
Growel Chemicals Co. Limited	255.91	206.22

D. Loans and advances include:

Rupees in Lacs

	2018-2019	2017-2018
Loans to associate company		
Grauer & Weil (Thailand) Co. Limited (including interest of Rs. 11.13 Lacs (PY Rs. 7.79 Lacs))	52.17	46.74
Advances due from a subsidiary company - on account of expenses		
Grauer & Weil (UK) Limited	1.93	1.43

E. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Loan to an associate company:

	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
	Rupees in Lacs			
Grauer & Weil (Thailand) Co. Limited	41.04	41.04	Nil	Nil
	(38.95)	(50.00)	(Nil)	(Nil)

Notes:

- The above loan advanced prior to April 01, 2014 for the purpose of working capital carries an interest @ 8% p.a. (PY@ 8% p.a.)
- Refer Note 4 for investments.
- Previous year figures are in brackets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- 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.
- 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".

Rupees in Lacs

Particulars	2018-19	2017-18
- Not later than one year	23.49	28.22
- Later than one year, but not later than five years	23.93	43.71
- More than five years	53.90	54.67

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

Rupees in Lacs

Nos.	Particulars	2018-2019	2017-2018
i)	Salaries, Wages, Bonus & Allowances	684.32	537.23
ii)	Chemicals consumed	138.08	109.21
iii)	Travelling & Conveyance	58.22	35.32
iv)	Repairs & Maintenance	25.84	8.38
v)	Other expenses	12.30	5.46
	Total	918.76	695.60
	Less : Testing & analysis charges	(11.82)	(12.21)
	Total	906.94	683.39

Notes:

- Depreciation includes **Rs.97.06 Lacs** (PY Rs. 102.76 Lacs) in respect of fixed assets used for research & development.
- Capital expenditure on research & development during the year is **Rs.71.99 Lacs** (PY Rs. 150.92 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-RD/113/2016 dated 14th September, 2016 for the period April 01, 2016 to March 31, 2020.
- The research & development expenditure incurred during the year at other locations of the Company not included in above is as follows:

Rupees in Lacs

	2018-2019	2017-2018
Revenue expenditure	65.50	45.43
Capital expenditure	25.70	7.39

* Including expenditure incurred in setting up and operations of new R&D lab at Dadra

- 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 March 31, 2019 is as follows:

Purpose	No. of Contracts	US Dollar	JPY	INR
		Rupees in Lacs		
Forward Contracts in respect of foreign currency payables	23	7.34	534.37	876.35
	(6)	(2.27)	(-)	(147.38)

- ii. Un-hedged foreign currency exposure is as under:

Particulars	JPY	USD	EURO	GBP	BDT	Total (INR)
	Rupees in Lacs					
Receivable	0.06	17.10	1.92	0.04	0.01	1,317.41
	(-)	(16.96)	(2.15)	(-)	(-)	(1,269.06)
Payable	-	-	0.05	-	-	3.64
	(-)	(3.80)	(0.03)	(0.07)	-	(18.42)

Previous year figures are in brackets.

- iii. Mark to Market Loss on Forward cover as on March 31, 2019 is **Rs. 28.07 Lacs** (PY Rs. 1.14 Lacs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
J. Micro, Small and Medium Enterprise Development Act, 2006

The information given below and that given in Note 17: 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

Nos.	Particulars	2018-2019	2017-2018
i)	Principal amount due to suppliers under MSMED	686.18	952.81
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	1.17	2.04
iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	1,160.50	1,391.04
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	13.82	15.43
vi)	Amount of cumulative interest accrued and unpaid as at the year-end	67.47	52.48

K. Details of Contracts in Progress as on March 31, 2019

Rupees in Lacs

	Particulars	2018-2019	2017-2018
a)	Contract receipt for work done	807.46	1,109.91
b)	Contract costs for work done	629.92	811.52
c)	Amount of retention	109.67	90.92
d)	Amount due from customers for contract billing	74.95	309.09
e)	Amount due to sub contractors for contract billing	292.32	403.35

L. Donations to a political party

Rupees in Lacs

	2018-2019	2017-2018
Donations to a Political Party	0.45	1.00

M. The Company has investment in Grauer & Weil (Thailand) Co. Limited of **Rs. 83.83 Lacs** (PY Rs. 83.83 Lacs). Pursuant to the effective step taken by Grauer & Weil (Thailand) Co. Limited there is turn around in the operations and the net worth which was fully eroded in previous year has now turned positive. The management expects the same to improve further based on its projected earnings.

N. Corporate Social Responsibility

Rupees in Lacs

		2018-2019	
Average Net Profit in the last three years		7,069.72	(5,745.26)
Gross amount to be spent by the Company during the year		141.39	(114.91)
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	30.51	-	30.51
	(10.35)	-	(10.35)

Previous year figures are in brackets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

O. Segment reporting

a) Primary segment reporting by business segments

Rupees in Lacs

	Surface Finishings	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	52,118.89	4,528.71	3,267.44	59,915.04
	(43,852.42)	(3,386.17)	(3,023.89)	(50,262.48)
Add : Other Income	301.98	13.86	166.87	482.71
	(338.98)	(38.78)	(114.10)	(491.86)
Add : Unallocable				670.36
				(556.63)
Total	52,420.87	4,542.57	3,434.31	61,068.11
	(44,191.40)	(3,424.95)	(3,137.99)	(51,310.97)
Segment Results	9,842.02	251.07	2,398.13	12,491.22
	(9,005.92)	(16.63)	(2,175.48)	(11,198.03)
Less : Finance Cost				79.30
				(181.43)
Less : Other Unallocable Expenditure net of unallocable Income				3,015.62
				(2,272.85)
Profit Before Tax				9,396.30
				(8,743.75)
Less: Provision for Current and Deferred tax				3,025.13
				(2,687.93)
Profit After Tax				6,371.17
				(6,055.82)
Segment Assets	30,823.71	2,557.96	10,163.04	43,544.71
	(24,562.17)	(2,300.90)	(10,529.07)	(37,392.14)
Unallocated corporate Assets				14,585.74
				(13,325.85)
Total Assets				58,130.45
				(50,717.99)
Segment Liabilities	8,281.80	2,058.54	2,085.16	12,425.50
	(7,524.62)	(1,504.15)	(2,081.53)	(11,110.30)
Unallocated corporate Liabilities				45,704.95
				(39,607.69)
Total Liabilities				58,130.45
				(50,717.99)
Capital Expenditure	1,447.99	22.68	189.02	
	(550.69)	(59.12)	(104.39)	
Depreciation	761.12	35.67	662.44	
	(737.30)	(33.92)	(658.33)	

b) Secondary segment reporting by Geographical segment

Rupees in Lacs

	Domestic	Foreign	Total
Revenue	55,845.77	5,222.34	61,068.11
	(46,710.88)	(4,600.09)	(51,310.97)
Total Assets	57,472.40	658.05	58,130.45
	(49,970.97)	(747.02)	(50,717.99)

Note: Previous year's figures are in brackets



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

P. List of related parties

Subsidiaries

Grauer & Weil (Shanghai) Limited
Grauer & Weil (UK) Limited
Growel Chemicals Co. Limited

Associates

Growel Sidasa Industries Private Limited
Grauer & Weil (Thailand) Co. Limited
Grauer & Weil Engineering Private Limited (erstwhile Growel Goema (I) Private Limited)

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

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal	CEO & Whole Time Director
Mr. Suresh Pareek	Independent Director
Mr. Yogesh Samat	Independent Director
Mr. Tarun Kumar Govil	Independent Director
Mrs. Aarti Shah	Independent Director
Mr. Jagdish Kadam (Upto 14/11/2018)	Chief Financial Officer
Mr. Gurinder Singh Gulati (From 14/11/2018)	Chief Financial Officer
Mr. Chintan K. Gandhi	Company Secretary

Enterprises of Key Management Personnel (KMP)

Bubna More and Company LLP
Digikore Design LLP
Digikore Studios Private Limited
Growel Corporate Management Limited
Growel Projects LLP
Growel Softech Private Limited
Poona Bottling Company Private Limited
Radhakishan Nandlal LLP
Ridhi Sidhi Limited
Waluj Beverages LLP
Nirajkumar Umeshkumar More (HUF)

Relatives of Key Management Personnel

Mr. Rameshkumar More	Father of Mr. Rohitkumar More
Mrs. Premlata More	Wife of Mr. Umeshkumar More
Mrs. Pallavi More	Wife of Mr. Nirajkumar More
Mrs. Manisha Dujodwala	Daughter of Mr. Umeshkumar More
Mrs. Shivani Rajgarhia	Daughter of Mr. Umeshkumar More
Mrs. Dinal Gandhi	Wife of Mr. Chintan K. Gandhi
Mr. Aman More	Son of Mr. Nirajkumar More
Mr. Yash More	Son of Mr. Nirajkumar More
Nirajkumar More (HUF)	Mr. Nirajkumar More (Karta)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Related party transactions (excluding reimbursements)

Rupees in Lacs

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Directors Sitting fees												
Mr Yogesh Samat		-	-	-	-	-	1.05	0.50	-	-	1.05	0.50
Mr. Suresh Pareek		-	-	-	-	-	1.20	0.95	-	-	1.20	0.95
Mr. Tarun Kumar Govil		-	-	-	-	-	2.05	2.05	-	-	2.05	2.05
Mrs. Aarti Shah		-	-	-	-	-	0.75	1.00	-	-	0.75	1.00
Commission to Directors												
Mr Yogesh Samat		-	-	-	-	-	4.40	2.93	-	-	4.40	2.93
Mr. Suresh Pareek		-	-	-	-	-	4.40	4.40	-	-	4.40	4.40
Mr. M M Chaturvedi		-	-	-	-	-	-	3.30	-	-	-	3.30
Mr. Tarun Kumar Govil		-	-	-	-	-	4.40	4.40	-	-	4.40	4.40
Mrs. Aarti Shah		-	-	-	-	-	3.00	3.00	-	-	3.00	3.00
Interest received												
Grauer & Weil (Thailand) Co. Limited		-	3.34	3.80	-	-	-	-	-	-	3.34	3.80
Interest paid												
Bubna More and Company LLP		-	-	-	1.00	1.08	-	-	-	-	1.00	1.08
Radhakishan Nandlal LLP		-	-	-	0.30	0.32	-	-	-	-	0.30	0.32
Mr. Nirajkumar More		-	-	-	-	-	9.40	10.11	-	-	9.40	10.11
Poona Bottling Company Private Limited		-	-	-	44.00	47.31	-	-	-	-	44.00	47.31
Purchases												
Grauer & Weil (Thailand) Co. Limited		-	-	0.36	-	-	-	-	-	-	-	0.36
Rent paid												
Poona Bottling Company Private Limited		-	-	-	6.30	6.54	-	-	-	-	6.30	6.54
Ridhi Sidhi Limited		-	-	-	7.20	7.20	-	-	-	-	7.20	7.20
Mr. Nirajkumar More		-	-	-	-	-	28.20	25.45	-	-	28.20	25.45
Mr. Umeshkumar More		-	-	-	-	-	0.90	0.90	-	-	0.90	0.90
Mrs. Pallavi More		-	-	-	-	-	-	6.00	9.00	3.00	9.00	9.00
Mrs. Premlata More		-	-	-	-	-	-	-	12.00	12.00	12.00	12.00
Rent/ Hire charges received												
Ridhi Sidhi Limited		-	-	-	1.20	1.02	-	-	-	-	1.20	1.02
Bubna More and Company LLP*		-	-	-	0.71	0.15	-	-	-	-	0.71	0.15
Radhakishan Nandlal LLP*		-	-	-	0.71	0.15	-	-	-	-	0.71	0.15
Poona Bottling Company Private Limited		-	-	-	0.15	9.00	-	-	-	-	0.15	9.00
Sales												
Grauer & Weil (Thailand) Co. Limited		-	-	41.66	-	-	-	-	-	-	-	41.66
Growel Chemicals Co. Limited	333.79	276.49	-	-	-	-	-	-	-	-	333.79	276.49
Services paid												
Growel Projects LLP		-	-	-	44.06	45.30	-	-	-	-	44.06	45.30
Growel Softech Private Limited		-	-	-	-	0.10	-	-	-	-	-	0.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Dividend paid												
Dividend paid		-	-	-	534.93	354.74	254.37	169.48	159.38	104.32	948.68	628.54
Managerial remuneration#												
Mr. Umeshkumar More		-	-	-	-	-	108.26	110.34	-	-	108.26	110.34
Mr. Nirajkumar More		-	-	-	-	-	168.07	159.93	-	-	168.07	159.93
Mr. Rohitkumar More	-	-	-	-	-	-	37.70	53.56	-	-	37.70	53.56
Mr. Vinod Haritwal	-	-	-	-	-	-	192.52	198.79	-	-	192.52	198.79
Mrs. Pallavi More		-	-	-	-	-	-	63.45	-	-	-	63.45
Salary												
Mrs. Pallavi More	-	-	-	-	-	-	-	-	94.81	27.73	94.81	27.73
Mr. Jagdish Kadam	-	-	-	-	-	-	32.99	40.35	-	-	32.99	40.35
Mr. Chintan Gandhi	-	-	-	-	-	-	16.44	15.65	-	-	16.44	15.65
Mr. Aman More							-	-	2.99	-	2.99	-
Mr. Gurinder Singh Gulati							18.57	-	-	-	18.57	-
Bad debts written off												
Grauer & Weil (Shanghai) Limited	9.81	-	-	-	-	-	-	-	-	-	9.81	-
Grauer & Weil (Thailand) Co. Limited	-	-	-	164.56	-	-	-	-	-	-	-	164.56
Professional fees paid												
Mrs. Dinal Gandhi		-	-	-	-	-	-	-	4.10	3.71	4.10	3.71
Growel Corporate Management Limited		-	-	-	2.75	2.25	-	-	-	-	2.75	2.25
Mr. Tarun kumar Govil		-	-	-	-	-	4.85	1.01	-	-	4.85	1.01
Outstanding loans given												
Grauer & Weil (Thailand) Co. Limited**		-	52.17	46.74	-	-	-	-	-	-	52.17	46.74
Repayment of loan given												
Grauer & Weil (Thailand) Co. Limited		-	-	32.20	-	-	-	-	-	-	-	32.20
Advances receivable												
Grauer & Weil (UK) Limited	1.93	1.43	-	-	-	-	-	-	-	-	1.93	1.43
Creditors												
Growel Projects LLP		-	-	-	12.14	2.62	-	-	-	-	12.14	2.62
Ridhi Sidhi Limited		-	-	-	-	0.86	-	-	-	-	-	0.86
Mr. Nirajkumar More		-	-	-	-	-	-	0.38	-	-	-	0.38
Mr. Umeshkumar More		-	-	-	-	-	-	0.52	-	-	-	0.52
Debtors												
Grauer & Weil (Shanghai) Limited	-	9.81	-	-	-	-	-	-	-	-	-	9.81
Grauer & Weil Engineering Private limited Erstwhile known as Growel Goema (I) Pvt Ltd		-	5.63	5.59	-	-	-	-	-	-	5.63	5.59
Grauer & Weil (Thailand) Co. Limited		-	24.37	42.15	-	-	-	-	-	-	24.37	42.15
Growel Chemicals Co. Limited	255.91	206.22	-	-	-	-	-	-	-	-	255.91	206.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Unsecured loan taken												
Poona Bottling Company Private Limited		-	-	-	440.00	440.00	-	-	-	-	440.00	440.00
Bubna More and Company LLP		-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
Radhakishan Nandlal LLP	-	-	-	-	3.00	3.00	-	-	-	-	3.00	3.00
Mr. Nirajkumar More	-	-	-	-	-	-	94.00	94.00	-	-	94.00	94.00

Note:

- The detailed disclosure of the investments in subsidiaries / associates and joint ventures is given in Note No 4 forming part of the Balance Sheet.
- The Company has during the year written off bad debts/advances amounting to Rs. 9.81 Lacs (PY Rs. 164.56 Lacs), comprising of Grauer & Weil (Shanghai) Ltd.
- ** includes interest of Rs. 11.13 Lacs (PY Rs 7.79 Lacs)
- #Managerial Remuneration does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

Q Earnings Per Share

Particulars		31.03.2019	31.03.2018
Profit for the year	(Rupees in Lacs)	6,371.17	6,055.82
Weighted average number of Equity Shares (Face Value Re. 1 per share)	(Nos. in Lacs)	2,267.06	2,267.06
Basic Earnings per share	(Rupees)	2.81	2.67
Diluted Earnings per share	(Rupees)	2.81	2.67

- The Board of Directors has recommended a final dividend of 60 paise on a Re. 1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to be Rs. 1,360.23 lacs and the payment of dividend distribution tax is expected to be Rs. 276.94 lacs.
- Previous years figures have been regrouped and reclassified wherever required.

Signatures to Notes I to 33 which form an integral part of these financial statements

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For SCA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR
Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

VINOD HARITWAL
CEO & Director
DIN: 00112862

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements 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, which comprise the consolidated Balance Sheet as at March 31, 2019 and the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associates as at March 31, 2019, and its consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effect of variable considerations and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Our procedures did not identify any material exceptions.</p>

Sr. No.	Key Audit Matter	Our Response
2	<p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Group is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. 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 of the assets of the Group and its associates 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 consolidated 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 Directors of the Holding Company, as aforesaid. .

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the Group's and of its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or any of its associates, or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

6. Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Other Matters

We did not audit the financial statements of the Subsidiaries incorporated outside India and certified by the Management whose financial statements reflect total assets of Rs. 388.30 lacs.as at December 31, 2018, total revenues of Rs. 511.30 lacs total net profit after tax of Rs. 24.34 lacs and total other comprehensive income of Rs. NIL 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. 26.38 lacs for the year ended March 31, 2019 in respect of its Associates. These financial statements are unaudited and have been certified by management and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts included in respect of the aforesaid subsidiaries and associates is based solely on such unaudited financial statements certified by the Management.

Our opinion on the consolidated financial statements above 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 accounts of the subsidiaries and associates as certified by the Management.

7. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its associates including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the certification of the Management.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity 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 Indian Accounting Standards prescribed 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, 2019 taken on record by the Board of Directors of the Holding Company and on the basis of representations made by the respective Board of Directors of the associates, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not contain a separate report on the internal financial controls over financial reporting of the Group under clause (i) of sub section 3 of section 143 of the Act as there are no subsidiaries incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 32(E) to the consolidated financial statements;
 - ii. The Group has long-term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the associate companies incorporated in India.

For SCA & ASSOCIATES

Chartered Accountants
(Firm Registration No.101174W)

Kiron Mallapur

Partner
Membership No.036336

Place: Mumbai
Date: May 16, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

Rupees in Lacs

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,024.26	20,558.52
Capital work-in-progress		308.19	0.32
Other intangible assets	3	113.48	70.09
Financial assets			
Investments	4	119.04	93.28
Loans	5	42.98	40.37
Other financial assets	6	1,461.69	395.66
Income tax assets (net)	7	266.11	207.91
Other non-current assets	8	175.00	175.03
		25,510.75	21,541.18
Current assets			
Inventories	9	9,302.50	6,922.09
Financial assets			
Investments	4	-	207.72
Trade receivables	10	11,181.40	8,828.72
Cash and cash equivalents	11A	3,868.48	1,954.15
Other balances with banks	11B	6,420.79	9,986.95
Loans	5	-	1.00
Other financial assets	6	171.93	195.47
Other current assets	8	1,664.57	1,027.54
		32,609.67	29,123.64
Total assets		58,120.42	50,664.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	2,267.06	2,267.06
Other equity	SOCE	37,857.55	33,082.83
		40,124.61	35,349.89
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	63.45	93.53
Other financial liabilities	13	1,703.16	1,567.05
Provisions	14	1,783.72	1,612.17
Deferred tax liabilities (net)	15	1,727.78	1,692.68
		5,278.11	4,965.43
Current liabilities			
Financial liabilities			
Borrowings	12	1,972.14	547.00
Trade payables			
Due to micro and small enterprises	17	686.18	952.81
Due to other than micro and small enterprises	17	5,307.07	4,696.02
Other financial liabilities	13	2,540.11	2,152.88
Other current liabilities	16	1,692.18	1,173.14
Provisions	14	201.54	176.40
Current tax liabilities (net)	18	318.48	651.25
		12,717.70	10,349.50
		17,995.81	15,314.93
Total equity and liabilities		58,120.42	50,664.82
Significant accounting policies and key accounting estimates and judgements	1		
Explanatory information and other additional notes	2-32		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For SCA & ASSOCIATES

 Chartered Accountants
 (Firm Registration No. 101174W)

KIRON MALLAPUR

 Partner
 Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors
UMESHKUMAR MORE

 Chairman
 DIN: 00112662

VINOD HARITWAL

 CEO & Director
 DIN: 00112862

CHINTAN K. GANDHI

 Company Secretary
 Membership No. 21369

NIRAJKUMAR MORE

 Managing Director
 DIN: 00113191

GURINDER SINGH GULATI

 CFO & President Commercial
 Membership No. 090728

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

	Note	2018-19	2017-18
INCOME			
Revenue from operations	19	60,108.10	50,806.45
Other income	20	1,156.20	1,046.86
Total income		61,264.30	51,853.31
EXPENSES			
Cost of materials consumed	21	31,724.46	25,088.18
Purchase of stock-in-trade	22	395.56	288.07
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(113.21)	(58.83)
Excise duty		-	1,076.31
Employee benefits expense	24	6,774.41	5,781.33
Finance costs	25	79.63	181.49
Depreciation and amortisation	26	1,548.57	1,497.57
Other expenses	27	10,823.76	8,933.39
Total expenses		51,233.18	42,787.51
Profit before exceptional items and tax		10,031.12	9,065.80
Exceptional items (Refer note 28)		618.78	-
Profit before tax		9,412.34	9,065.80
Tax expense			
Current tax		2,988.00	2,619.00
Deferred tax		37.13	68.93
		3,025.13	2,687.93
Profit after tax		6,387.21	6,377.87
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		(5.80)	(12.78)
Income tax on remeasurement of defined benefit plan		2.03	4.42
		(3.77)	(8.36)
Total comprehensive income for the year		6,383.44	6,369.51
Earnings per equity share (in rupees)			
Basic	32D	2.82	2.81
Diluted		2.82	2.81
Significant accounting policies and key accounting estimates and judgements	I		
Explanatory information and other additional notes	2-32		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For SCA & ASSOCIATES

Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR

Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial
Membership No. 090728

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

	2018-19	2017-18
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items & tax	10,031.12	9,065.80
Less: Exceptional Item	618.78	-
Profit before tax	9,412.34	9,065.80
Adjustment for :		
Depreciation	1,548.57	1,497.57
Bad debts written off	238.01	332.77
Finance costs	79.63	181.49
Loss/(gain) on fixed assets sold/discarded (net)	(15.30)	(2.62)
Exceptional items (Refer note 28)	618.78	-
Unrealised exchange loss	30.75	47.02
Net loss/(gain) arising on fair value change	45.80	(12.64)
Interest income	(678.38)	(650.81)
Dividend income	(0.40)	(0.39)
Operating profit before working capital changes	11,279.80	10,458.19
Adjustments for changes in working capital		
Trade receivables	(2,637.41)	(1,738.27)
Inventories	(2,860.84)	(55.70)
Long term loans and advances	(13.63)	(48.18)
Short term loans and advances	(653.16)	32.31
Other current assets	0.46	(38.93)
Trade payables	344.62	889.81
Other non current liabilities	90.13	43.50
Other current liabilities	929.15	(399.06)
Long term provisions	171.56	(1.91)
Short term provisions	25.14	16.02
Cash generated from operations	6,675.82	9,157.78
Less: Direct taxes paid	(3,380.99)	(2,012.35)
Net cash flow from operating activities (A)	3,294.83	7,145.43
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of fixed assets	(4,507.65)	(943.49)
Proceeds from sale of fixed assets	34.85	26.06
Deposits/balance with banks with maturity more than 3 months	2,513.70	(5,756.47)
Interest and dividend income	602.43	552.85
Net cash flow from investing activities (B)	(1,356.67)	(6,121.05)

Rupees in Lacs

	2018-19	2017-18
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds/(repayment) of hire purchase credits	(31.47)	95.99
Proceeds/(repayment) of working capital facilities	1,425.14	(1,383.97)
Loan to related parties	(1.60)	9.60
Interest paid	11.21	(97.72)
Dividend and corporate dividend tax	(1,629.63)	(1,080.87)
Net cash flow from financing activities (C)	(226.35)	(2,456.97)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,711.81	(1,432.59)
Cash and cash equivalents as at the beginning of the year (Refer Note 11A)	2,156.67	3,589.26
Cash and cash equivalents (Refer Note 11A)	1,954.15	3,589.26
Current investments (Refer Note 4)	202.52	-
Cash and cash equivalents as at the end of the year (Refer Note 11A)	3,868.48	2,156.67
Cash and cash equivalents (Refer Note 11A)	3,868.48	1,954.15
Current investments (Refer Note 4)	-	202.52
	3,868.48	2,156.67

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.
- Reconciliation of liabilities arising from financing activities:

	March 31, 2019	March 31, 2018
Opening balance	717.74	2,005.73
Cash inflow/(outflow) of non current borrowings	(30.08)	54.82
Cash inflow/(outflow) of current borrowings	1,423.75	(1,342.81)
Closing balance	2,111.41	717.74

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For SCA & ASSOCIATES

Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR

Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial
Membership No. 090728

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

EQUITY SHARE CAPITAL	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	500,000,000	5,000.00	500,000,000	5,000.00
Issued share capital	226,705,750	2,267.06	226,705,750	2,267.06
Subscribed share capital	226,705,750	2,267.06	226,705,750	2,267.06
Fully paid-up share capital	226,705,750	2,267.06	226,705,750	2,267.06
Balance at the beginning of the year	226,705,750	2,267.06	226,705,750	2,267.06
Changes in equity share capital during the year:				
Issued during the year	-	-	-	-
Balance at the end of the reporting year	226,705,750	2,267.06	226,705,750	2,267.06

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

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.

Shares in the Company held by each shareholder holding more than five per cent shares	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	%	No. of Shares	%
Mr. Umeshkumar More	22,805,999	10.06%	22,805,999	10.06%
Mr. Nirajkumar More	17,852,106	7.87%	17,852,106	7.87%
Mrs. Premlata More	12,724,455	5.61%	12,724,455	5.61%
M/s. Growel Projects Limited	12,558,000	5.54%	12,558,000	5.54%
M/s. Poona Bottling Company Private Limited	42,500,050	18.75%	42,500,050	18.75%
M/s. Ridhi Sidhi Limited	32,359,000	14.27%	32,359,000	14.27%

Rupees in Lacs

OTHER EQUITY	Reserves and Surplus				Other Comprehensive Income(OCI)	TOTAL
	General Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2017	26,462.35	91.38	(344.21)	1,808.45	(252.93)	27,765.04
Profit for the comparative year ending March 31, 2018				6,377.87		6,377.87
Adjustment in carrying value	43.80					43.80
Foreign currency translation reserve			(4.09)			(4.09)
Other comprehensive income for the comparative year ending March 31, 2018					(8.36)	(8.36)
Total comprehensive income for the comparative year ending March 31, 2018	26,506.15	91.38	(348.30)	8,186.32	(261.29)	34,174.26
Transactions with owners in their capacity as owners:						
Dividends and dividend distribution tax						
- Final dividend (Rs. 0.40 per share)				(906.82)		(906.82)
- Dividend distribution tax				(184.61)		(184.61)
Transfer to general reserve	6,000.00			(6,000.00)		-
Balance at the end of the comparative year ending March 31, 2018	32,506.15	91.38	(348.30)	1,094.89	(261.29)	33,082.83

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Rupees in Lacs

OTHER EQUITY	Reserves and Surplus				Other Comprehensive Income(OCI)	TOTAL
	General Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Profit for the current year ending March 31, 2019				6,387.21		6,387.21
Adjustment in carrying value	30.48					30.48
Foreign currency translation reserve			0.63			0.63
Other comprehensive income for year ending March 31, 2019					(3.77)	(3.77)
Total comprehensive income for the year ending March 31, 2019	32,536.63	91.38	(347.67)	7,482.10	(265.06)	39,497.38
Transactions with owners in their capacity as owners:						
Dividends and dividend distribution tax						
- Final dividend (Rs. 0.60 per share)				(1,360.23)		(1,360.23)
- Dividend distribution tax				(279.60)		(279.60)
Transfer to general reserve	4,500.00			(4,500.00)		-
Balance as at year ending March 31, 2019	37,036.63	91.38	(347.67)	1,342.27	(265.06)	37,857.55

Nature and Purpose of each component of equity	Nature and Purpose
i. General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income and the same shall not be subsequently reclassified to Statement of Profit and Loss.
ii. Retained earnings	Profit earned during the year.
iii. Remeasurements of defined benefit plans	Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached**For SCA & ASSOCIATES**

Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR

Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors**UMESHKUMAR MORE**

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial
Membership No. 090728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE I: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS****A) General Information:**

Grauer & Weil (India) Limited ('the Holding Company') and its subsidiaries (together referred to as "the Group") and its associate companies are primarily engaged in the business of manufacturing and selling of Surface Finishings, Phosphating plants, Electroplating plants, Waste Water Treatment plants and its components besides Shoppertainment business.

The Group has its business operations mainly in India, Europe and Far East. The Holding Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101.

The Group presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh) and Samba (Jammu & Kashmir) and Engineering division at Khed (Pune District) and a Mall at Kandivli (Mumbai).

B) Basis of preparation of consolidated financial statements:

The principal accounting policies applied in the preparation of these consolidated financial statements are set out in para C below. These policies have been consistently applied to all the years presented.

i) Statement of compliance:

These consolidated financial statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The consolidated financial statements of the Group for the year ended March 31, 2019 were authorised for issue in accordance with a resolution of the Board of Directors dated May 16, 2019.

ii) Basis of preparation and presentation:

The consolidated financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- a) Certain financial assets/liabilities measured at fair value (*Refer Note 31 -Fair Values and Hierarchy*)
- b) Employees Defined Benefit Plan as per actuarial valuation
- c) Any other item as specifically stated in the accounting policy.

The consolidated financial statements are presented in Indian Rupees which is the functional currency of the Holding Company and the currency of the primary economic environment in which Group operates. Figures have been rounded off to Rupees Lacs unless otherwise stated.

iii) Basis and principle of consolidation:

The consolidated financial statements of the group and its associates have been prepared in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, 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. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other 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, it has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The consolidated financial statements have been prepared on the following basis: -

a) Investment in subsidiaries:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements - The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's consolidated financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries.

Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income:

OCI are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b) Investments in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

c) Foreign subsidiaries:

Revenue items have been consolidated at the average rate of foreign exchange prevailing during the year. The assets and liabilities, both monetary and non-monetary, of the non-integral foreign operations are translated at the closing rate. Exchange differences arising on monetary and non-monetary items that in substance forms part of the Group's net investments in non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve.

d) Information on subsidiaries / associate companies:

The following subsidiaries are considered in the consolidated financial statements:

Sr. No.	Particulars	% Shares held as at March 31, 2019	% Shares held as at March 31, 2018	Country of Incorporation
i	Grauer & Weil (Shanghai) Limited	100%	100%	China
ii	Grauer & Weil (UK) Limited	100%	100%	England
iii	Growel Chemicals Co. Limited	100%	100%	Thailand

The financial statements of the subsidiary companies viz. Grauer & Weil (Shanghai) Limited and Growel Chemicals Co. Limited used in the consolidation are drawn up to December 31, 2018 and that of Grauer & Weil (UK) Limited up to June 30, 2018 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The following associate companies are considered in the consolidated financial statements:

Sr. No.	Particulars	% Shares held as at March 31, 2019	% Shares held as at March 31, 2018	Country of Incorporation
i	Grauer & Weil Engineering Private Limited	29.99%	29.99%	India
ii	Grauer & Weil (Thailand) Co. Limited	48.99%	48.99%	Thailand
iii	Growel Sidasa Industries Private Limited	49.80%	49.80%	India

iv) Use of estimates and judgements:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

- Inventories:

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- Lease:

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 17.

- Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
C) Summary of Significant Accounting Policies:
1) Property, plant and equipment (PPE):

The Group has elected to continue with the carrying value of property, plant & equipment recognised as of the transition date (April 01, 2016) measured as per the previous GAAP and use that carrying value as its deemed cost of PPE.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate) import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Spares parts procured along with the plant and equipment or subsequently which meets the definition and recognition criteria of PPE considering the concept of materiality are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised. Depreciation on all assets is provided on straight line basis.

Description of the Asset	Estimated useful life
Tangible:	
Land – Leasehold	Primary period of lease
Building	
– Factory	30 Years
– Other than factory buildings	60 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Laboratory Equipment	10 Years
Office Equipment	5 Years
Vehicles Four Wheelers	8 Years
Vehicles Two Wheelers	10 Years
Intangible:	
Software	5 Years

Further, the Group has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**2) Intangible assets:**

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortised on straight line basis over a period of five years.

3) Impairment of tangible (PPE) and intangible assets:

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

4) Inventories:

Raw materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on daily moving weighted average cost basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

5) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Where the Group is a lessee-

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item (i.e. PPE), are generally capitalized at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments.

Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms.

Where the Group is a lessor-

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from the lessees under finance leases are recorded as receivables at the Group's net investment in the leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which a significant portion of the risks and rewards of ownership are not transferred by the Group are classified as operating leases. Assets subject to operating leases are included as fixed assets. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight line basis other than those cases where escalations are linked to expected general inflation in which case they are recognised on contractual terms.

6) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants/subsidy will be received.

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

7) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

8) Foreign currency transactions:

The consolidated financial statements of Group are presented in Indian Rupees, which is also the functional currency. In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Effective April 01, 2018, the Group has adopted Appendix B to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

9) Share capital and securities premium:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

10) Dividend distribution to equity shareholders:

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

11) Cash flows and cash and cash equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

12) Revenue recognition:

The Group derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from business conducting/license fees. Effective April 01, 2018, the Group has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS - 18 Revenue and Ind AS - 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method and the comparative information in the Statement of Profit and Loss is not restated. The impact of the adoption of the standard on the consolidated financial statements of the Group is insignificant.

The following is a summary of significant accounting policies related to revenue recognition:

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition.

- a. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- b. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Sale of goods:

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes value added tax/sales tax, Goods and Services tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Engineering division:

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

Income from business conducting/licence fees:

Income arising out of business conducting/license fees is 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:

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 off against relevant expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**Job contract receipts:**

The Group 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 and is accounted over a period of time.

Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend income:

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest income:

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Insurance and other claims:

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

13) Borrowing costs:

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

14) Employee benefits:**i. Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit are accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. Post-employment benefits:

The Group provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund.

Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and Superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

15) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current tax:

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognises MAT credit available as deferred tax asset only to the extent it is possible that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e. the period for which such credit is allowed to be utilised. 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 convincing evidence to the effect that the Group will pay normal income tax during the specified period.

16) Earnings per share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) Current versus non-current classification:

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

18) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined in on such basis except for inventories, leases and value in use of non- financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

19) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

20) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**Investments in subsidiaries:**

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (3) above.

Financial assets other than investment in subsidiaries:

Financial assets of the Group comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries, investment other than equity shares, loans/advances to employee/related parties/others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost: -

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

Financial assets at fair value through OCI (FVTOCI):-

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

De-recognition:

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**Impairment of financial assets:**

The Group assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Group's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss depending upon the level of fair value.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below: -

- Financial liabilities classified as amortised cost
- Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL): -

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives:

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

Cash flow hedges shall be reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then the gain or loss that are accumulated in the cash flow hedge reserve is recognised in the initial cost or other carrying amount of the asset or liability (this is also referred to as "Basis Adjustment").

21) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) on March 30, 2019 through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new Ind AS and amendments to Ind AS which are applicable on April 01, 2019.

i) Issue of Ind AS 116 - Leases:

Ind AS 116 - Leases will replace the existing lease standard, Ind AS 17 and related interpretations.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to a contract i.e., the lessee and the lessor. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value.

Currently operating lease expenses are charged to Statement of Profit and Loss account. As regards accounting requirements of lessor are concerned, Ind AS 116 substantially carries forward the requirements in Ind AS 17.

The Group is proposing to use the "Modified Retrospective Approach" for transition to Ind AS 116 and accordingly take the cumulative adjustments to retained earnings on the date of initial application (April 01, 2019) and will not restate the comparative information.

The Group will recognize a lease liability at the present value of remaining lease payments, discounted at the incremental borrowing rate and the right of use assets at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

In accordance with the standard the Group will elect not to apply the requirements of Ind AS 116 to short term leases for which the underlying asset is of low value. On transition to Ind AS 116, the Group will be using the practical expedient provided in the standard and will not reassess whether a contract is or contains a lease, at the date of initial application. As on the transition date the Group will recognize new assets and liabilities for its operating lease of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to amortization charge for the right to use assets and interest accrued on lease liability. The Group is currently evaluating the effect of adoption as on the transition date.

ii) Amendment to Ind AS 12 – Income taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not have any material impact on account of this amendment.

iii) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement:

The amendments require an entity to use updated assumptions to determine current service and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The Group does not have any material impact on account of this amendment.

iv) Amendment to Ind AS 23 – Consideration of outstanding specific borrowing in capitalisation rate:

The amendments clarify that an entity shall exclude from the calculation of capitalisation rate borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale are complete. The Group does not have any material impact on account of this amendment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2018	Additions	Deductions	Other adjustments	As at March 31, 2019	For the year	Deductions adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible assets										
Land										
a) Freehold	1,484.78	1,730.08	-	-	3,214.86	-	-	-	3,214.86	1,484.78
b) Leasehold	1,672.75	-	-	-	1,672.75	31.37	-	68.00	1,604.75	1,636.12
Buildings	12,115.70	1,124.05	1.60	19.41	13,218.74	977.36	0.03	1,472.07	11,746.67	11,138.34
Plant and machinery	5,265.62	988.95	2.03	104.04	6,148.50	1,037.16	2.71	1,616.44	4,532.06	4,228.46
Laboratory equipment	122.40	25.70	-	-	148.10	33.93	-	49.39	98.71	88.47
R and D equipment	997.69	71.99	0.16	-	1,069.52	177.21	-	274.27	795.25	820.48
Furniture and fixtures	741.59	31.31	0.13	1.03	771.74	262.89	0.08	396.06	375.68	478.70
Vehicles	797.62	73.37	15.55	-	855.44	218.05	-	337.06	518.38	579.57
Office equipment	164.84	65.66	0.09	0.73	229.68	61.24	0.15	91.78	137.90	103.60
Total	23,362.99	4,111.11	19.56	125.21	27,329.33	1,503.57	2.97	4,305.07	23,024.26	20,558.52

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2017	Additions	Deductions	Other adjustments	As at March 31, 2018	For the year	Deductions adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets										
Land										
a) Freehold	1,484.78	-	-	-	1,484.78	-	-	-	1,484.78	1,484.78
b) Leasehold	1,672.75	-	-	-	1,672.75	5.26	-	36.63	1,636.12	1,667.49
Buildings	12,019.73	95.97	-	-	12,115.70	484.87	-	977.36	11,138.34	11,534.86
Plant and machinery	4,888.50	384.11	6.99	-	5,265.62	496.84	-	1,037.16	4,228.46	4,391.66
Laboratory equipment	114.17	10.71	2.48	-	122.40	18.51	-	33.93	88.47	95.66
R and D equipment	846.77	150.92	-	-	997.69	74.45	-	177.21	820.48	772.32
Furniture and fixtures	728.28	13.34	0.03	-	741.59	130.62	-	262.89	478.70	597.66
Vehicles	551.07	260.45	13.90	-	797.62	104.01	-	218.05	579.57	447.06
Office equipment	143.69	21.16	0.01	-	164.84	32.12	-	61.24	103.60	111.57
Total	22,449.74	936.66	23.41	-	23,362.99	1,457.79	-	2,804.47	20,558.52	21,103.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 3: OTHER INTANGIBLE ASSETS

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2018	Additions	Deductions	Other adjustments	As at March 31, 2019	As at March 31, 2018	For the year	Deductions adjustments	As at March 31, 2019	As at March 31, 2018
Computer software	151.74	88.39	-	-	240.13	81.65	45.00	-	126.65	70.09
Total	151.74	88.39	-	-	240.13	81.65	45.00	-	126.65	70.09

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2017	Additions	Deductions	Other adjustments	As at March 31, 2018	As at March 31, 2017	For the year	Deductions adjustments	As at March 31, 2018	As at March 31, 2017
Computer software	143.10	8.67	0.03	-	151.74	41.87	39.78	-	81.65	101.23
Total	143.10	8.67	0.03	-	151.74	41.87	39.78	-	81.65	101.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 4: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2019		As at March 31, 2018	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Quoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss) In fully paid-up Equity Shares of Rs. 10 each				
Sunflag Iron & Steel Company Limited	2,000	0.97	2,000	1.50
Ginni Filaments Limited	900	0.12	900	0.24
In fully paid-up Equity Shares of Rs. 2 each				
Punjab National Bank	1,175	1.15	1,175	1.12
B) Unquoted (Trade) Other Investments (carried at cost)				
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) Other Investments (carried at cost) In fully paid-up Equity Shares of Rs. 100 each				
Poona Bottling Company Private Limited (Fully paid-up Equity shares of Rs. 100/- each)	91,960	3.90	-	-
In fully paid-up Equity Shares of Rs. 10 each (carried at fair value through Statement of Profit and Loss)				
Shree Vaishnavi Dyeing & Printing Limited	1,500	0.00	1,500	-
Arihant Threads Limited	2,100	-	2,100	-
Rasik Plast Limited	13,500	0.00	13,500	-
Surlux Health Centres Limited	1,000	0.00	1,000	-
Shivalik Solid Waste Management Limited	20,000	2.00	20,000	2.00
Crystal Software Solutions Limited	8,600	-	8,600	-
Indo-French Bio-tech Enterprises Limited	89,800	-	89,800	-
National Savings Certificates		0.19		0.19
Associates				
Grauer & Weil (Thailand) Co. Limited		110.21		87.73
		119.04		93.28
	Cost	Market value	Cost	Market value
	Rs.	Rs.	Rs.	Rs.
Aggregate market value of quoted investments		2.24		2.86
Aggregate book value of unquoted investments	116.80		90.42	

NOTE 4: INVESTMENTS

CURRENT INVESTMENTS	As at March 31, 2019		As at March 31, 2018	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
Unquoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss) Non Convertible Debentures				
India Infoline Housing Finance Limited		-	16	207.72
		-		207.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 5: LOANS**

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured - considered good				
Loans and advances to related parties	42.98	40.37	-	-
Other advances	-	-	-	1.00
	42.98	40.37	-	1.00

NOTE 6: OTHER FINANCIAL ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured - considered good				
Interest receivable				
From related parties	-	-	11.13	7.79
From others	-	-	3.52	29.92
Others	-	-	157.28	157.76
Security deposits	359.64	339.53	-	-
Term deposits with original maturity for more than 12 months	1,054.22	1.76	-	-
Term deposits held as margin money against bank guarantees	47.83	54.37	-	-
	1,461.69	395.66	171.93	195.47

NOTE 7: INCOME TAX ASSETS (NET)

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Advance income tax (Net of provisions)	266.11	207.91		
	266.11	207.91	-	-

NOTE 8: OTHER ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital advances	169.70	169.79	62.33	-
Advances other than capital advances				
Advances to employees	5.30	5.24	34.55	36.31
Advances to suppliers	-	-	579.71	378.97
Prepaid expenses	-	-	80.06	75.57
Balances with government authorities				
VAT receivable	-	-	162.23	177.92
CENVAT credit receivable	-	-	3.44	113.96
Service tax credit receivable	-	-	3.58	3.64
Goods and services tax	-	-	738.67	241.17
	175.00	175.03	1,664.57	1,027.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 9: INVENTORIES

Rupees in Lacs

	As at March 31, 2019	As at March 31, 2018
At lower of cost and net realisable value		
Raw materials	4,763.43	3,172.82
Raw materials-in-transit	937.62	223.43
	5,701.05	3,396.25
Work-in-progress	1,127.10	1,179.54
Finished goods	2,146.52	1,990.49
Finished goods - traded goods	101.61	91.99
Finished goods-in-transit	-	47.12
	2,248.13	2,129.60
Stores and spares	226.22	216.70
	9,302.50	6,922.09

NOTE 10: TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2019	As at March 31, 2018
Secured considered good	628.23	697.00
Unsecured considered good	10,553.17	8,131.72
Trade receivables - credit impaired	-	-
Less: Impairment provision	-	-
	11,181.40	8,828.72

Note:

The Company has used practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly provisions are made for expected credit loss for amount due from customers where necessary.

NOTE 11: CASH AND BANK BALANCES

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	3,395.83	1,271.38
In EEFC accounts	-	-	455.83	659.29
Cash on hand	-	-	16.82	23.48
	-	-	3,868.48	1,954.15
(B) Other balances with banks				
Unpaid dividend accounts	-	-	69.17	58.96
Term deposits with original maturity for more than 3 months but less than 12 months	-	-	6,351.62	9,927.99
Term deposits with original maturity for more than 12 months	1,054.22	1.76	-	-
	1,054.22	1.76	6,420.79	9,986.95
Amount included under the head 'Other Financial Assets' (Refer Note 6)	(1,054.22)	(1.76)	-	-
	-	-	6,420.79	9,986.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 12: BORROWINGS**

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured				
Hire purchase credits	63.45	93.53	75.82	77.21
Loans repayable on demand from banks	-	-	1,425.14	-
Unsecured				
Loans and advances from related parties	-	-	547.00	547.00
	63.45	93.53	2,047.96	624.21
Amounts disclosed under the head 'Other Financial Liabilities' (Refer Note 13)	-	-	(75.82)	(77.21)
	63.45	93.53	1,972.14	547.00

Nature of security and terms of repayment:

Hire purchase credits are for purchase of cars. These facilities are secured by first charge on respective car against which the specific facility has been taken from the Bank. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.76% to 10.25% (PY 7.76% to 10.90%) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between April 2019 to September 2022.

The working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis. The facilities are further collaterally secured by second pari-passu charge on the block of assets of Shopping mall at Kandivli, Mumbai except in respect of one bank. The working capital facility is repayable on demand and carries interest rate ranging from 8.8% to 9.5% (PY 8.45% to 10%).

NOTE 13: OTHER FINANCIAL LIABILITIES

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt (Refer Note 12)	-	-	75.82	77.21
Investor Education and Protection Fund				
Unpaid dividend*	-	-	69.17	58.96
Others				
Deposits from licensees and dealers	1,703.16	1,567.05	-	-
Security deposit from employees	-	-	79.76	95.77
Payable towards capital expenditure	-	-	116.20	75.34
Payable to employees	-	-	84.29	65.60
Expenses payable	-	-	2,071.89	1,775.80
Deferred Income	-	-	-	-
Others	-	-	42.98	4.20
	1,703.16	1,567.05	2,540.11	2,152.88
*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.				

NOTE 14: PROVISIONS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits				
Leave benefits	53.46	59.06	5.59	5.08
Gratuity	1,730.26	1,553.11	195.95	171.32
	1,783.72	1,612.17	201.54	176.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 15: DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	Non-Current	
	As at March 31, 2019	As at March 31, 2018
The breakup of Deferred tax liabilities arising on account of timing difference in:		
- Depreciation	2,578.43	2,482.85
- Accrued expenses allowable on actual payments	(710.34)	(651.88)
- Income tax on remeasurement of defined benefit plan	(140.31)	(138.29)
	1,727.78	1,692.68

NOTE 16: OTHER LIABILITIES

Rupees in Lacs

	Current	
	As at March 31, 2019	As at March 31, 2018
Contractual Liabilities	711.24	449.43
Deferred income	236.50	291.04
Statutory dues payable towards:	60.71	-
Central sales tax & VAT	48.88	46.43
PF, ESIC etc	213.85	217.85
Service Tax	101.64	101.34
TDS	319.36	67.05
Goods and services tax	1,692.18	1,173.14

NOTE 17: TRADE PAYABLES

Rupees in Lacs

	Current	
	As at March 31, 2019	As at March 31, 2018
Total outstanding dues to Micro Enterprises and Small Enterprises	686.18	952.81
Total outstanding dues of other creditors	5,307.07	4,696.02
	5,993.25	5,648.83

NOTE 18: CURRENT TAX LIABILITIES (NET)

Rupees in Lacs

	Current	
	As at March 31, 2019	As at March 31, 2018
Provision for Income tax (Net of advance tax)	318.48	651.25
	318.48	651.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 19: REVENUE FROM OPERATIONS**

Rupees in Lacs

	2018-19	2017-18
Revenue from contract with customers		
Sale of products	61,360.81	51,494.91
Less: Trade discount	5,319.71	4,831.16
	56,041.10	46,663.75
Business conducting fees/Licence fees and related income	3,271.79	3,037.68
Other operating revenues		
Erection & commissioning charges	119.62	178.63
Labour charges	0.50	7.10
Testing analysis charges	11.84	12.21
License fees	-	7.50
Insurance subsidy received	1.38	2.17
IGST refund / Budgetary support	320.10	303.34
Scrap sales	173.58	124.21
Sundry balances written back	92.70	448.88
Royalty income	-	12.89
Others	75.49	8.09
	795.21	1,105.02
Revenue from operations	60,108.10	50,806.45

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from Contracts with Customers. Hence, no separate disclosure of disaggregate revenues are reported. (Refer note 32G)

The contractual liabilities primarily relate to advance consideration received from customers for which revenue is recognised when the performance obligation is over.

	Rupees in Lacs
Contractual liabilities	
Opening balance as on April 01, 2018	404.65
Less: Advance adjusted against invoices	7,068.17
Add: Fresh advances from customers	7,374.76
Closing balance as on March 31, 2019	711.24

NOTE 20: OTHER INCOME

Rupees in Lacs

	2018-19	2017-18
Interest income	678.38	650.81
Dividend income on non current investments	0.40	0.39
Net gain on sale of fixed assets	15.30	2.62
Net gain on foreign currency transactions and translation	156.58	202.27
Bad debts written off earlier now recovered	-	28.40
Insurance claim	5.92	4.60
Lease income	2.35	10.33
Export duty drawback	79.46	118.44
Miscellaneous receipts	217.81	29.00
	1,156.20	1,046.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE 21: COST OF MATERIALS CONSUMED

Rupees in Lacs

	2018-19	2017-18
Opening stock	3,172.82	2,638.15
Add: Purchases	33,315.07	25,622.85
	36,487.89	28,261.00
Less: Closing stock	4,763.43	3,172.82
	31,724.46	25,088.18

NOTE 22: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2018-19	2017-18
Traded goods	395.56	288.07

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rupees in Lacs

	2018-19	2017-18
Closing Stock		
Traded goods	101.61	91.99
Work-in-progress	1,127.10	1,179.54
Finished goods	2,146.52	1,990.49
	3,375.23	3,262.02
Opening Stock		
Traded goods	91.99	105.56
Work-in-progress	1,179.54	1,168.09
Finished goods	1,990.49	2,239.89
	3,262.02	3,513.54
Net (increase)/decrease in opening and closing stock	(113.21)	251.52
Net movement in excise duty on finished goods	-	(310.35)
	(113.21)	(58.83)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Rupees in Lacs

	2018-19	2017-18
Salaries, wages, bonus and allowances	6,100.34	5,155.76
Contribution to provident, gratuity and other funds	229.86	202.38
Staff welfare expenses	444.21	423.19
	6,774.41	5,781.33

NOTE 25: FINANCE COSTS

Rupees in Lacs

	2018-19	2017-18
Interest on financial liabilities carried at amortised cost	79.63	181.49
	79.63	181.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE**

Rupees in Lacs

	2018-19	2017-18
Depreciation of property, plant and equipment (Refer Note 2)	1,503.57	1,457.79
Amortisation of intangible assets (Refer Note 3)	45.00	39.78
	1,548.57	1,497.57

NOTE 27: OTHER EXPENSES

Rupees in Lacs

	2018-19	2017-18
Stores and spares consumed	367.31	315.48
Packing materials consumed	2,223.61	1,754.70
Power and fuel	464.19	399.21
Job work charges	1,631.35	1,714.27
Drawings, designs and layout expenses	51.53	34.13
Rent	211.75	195.75
Repairs and renewals:		
Buildings	789.29	413.65
Plant and machinery	391.45	267.14
Other assets	211.15	119.85
	1,391.89	800.64
Insurance	65.84	75.72
Rates and taxes	131.50	117.67
Printing and stationery	80.74	75.83
Travelling and conveyance	709.79	562.61
Communication expenses	92.29	96.71
Legal and professional charges	875.95	706.70
Auditors' remuneration:		
As auditors	7.80	4.85
For tax audit	1.29	1.19
For taxation matters	1.29	1.19
Reimbursement of expenses	0.24	0.56
	10.62	7.79
Cost auditors' remuneration:		
As auditors	1.56	2.15
Directors' fees	5.05	4.50
Vehicle expenses	66.71	51.47
Donations and contributions	23.67	7.92
Business promotion	309.05	278.75
VAT expenses	93.26	-
Service tax	1.14	9.27
Freight and forwarding (net)	888.38	584.84
Bad debts written off	238.01	332.77
Research and development expenses	187.50	148.10
Discount and commission	33.76	12.90
Guards and security	164.05	145.35
Excess/unrecovered common area maintenance expenses	(71.78)	(85.90)
Bank charges	82.07	73.52
Miscellaneous expenses	492.97	510.54
	10,823.76	8,933.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE- 28: EXCEPTIONAL ITEMS

At one of the production unit of the Group at Vapi, a fire broke out on January 01, 2019 resulting in loss of assets comprising of inventories, building, plant & machinery and other fixed assets etc. These assets are adequately insured on reinstatement basis. The book value of the assets loss due to fire was Rs. 618.78 lacs. which is debited to the Statement of Profit and Loss and disclosed as exceptional items.

NOTE- 29: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity holders. The primary objective of the Group's capital management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, Group's adjusted net debt and its equity position is as follows.

	Rupees in Lacs	
	March 31, 2019	March 31 2018
Non-current long term borrowings	63.45	93.53
Loans repayable on demands from banks	1,425.14	-
Current maturity of long term debt	75.82	77.21
Gross debt	1,564.41	170.74
Less - Cash and cash equivalents	3,868.48	1,954.15
Less - Other bank deposits	6,351.62	9,927.99
Adjusted net debt	(8,655.69)	(11,711.40)
Total equity	40,124.61	35,349.89
Adjusted net debt to equity ratio	(0.22)	(0.33)

NOTE- 30: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, investments and loans. Credit risk is managed through credit approvals, establishing credit limits and monitoring the credit worthiness of the counterparty to which the Group grants credit limits in the normal course of business.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Liquidity risk

Liquidity Risk is the risk that the Group will not be able to meet the financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has unutilised working capital limits from banks of Rs. 7,575 Lacs as on March 31, 2019 (Rs. 6,500 Lacs as on March 31, 2018)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The table below provides details regarding the contractual maturities of significant financial liabilities:

	Rupees in Lacs			
	Less than 1 year	1-3 years	More than 3 years	Total
March 31, 2019				
Non-current borrowings	-	63.45	-	63.45
Non-current financial liabilities	-	1,121.83	581.33	1,703.16
Current borrowings	1,972.14	-	-	1,972.14
Trade payable	5,993.25	-	-	5,993.25
Other financial liabilities	2,540.11	-	-	2,540.11
March 31, 2018				
Non-current borrowings	-	93.53	-	93.53
Non-current financial liabilities	-	735.39	831.66	1,567.05
Current borrowings	547.00	-	-	547.00
Trade payable	5,648.83	-	-	5,648.83
Other financial liabilities	2,152.88	-	-	2,152.88

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group does enter into forward exchange contracts to hedge its foreign currency exposures,

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
US Dollars	516.19	147.39	1,167.35	1098.39
EURO	-	-	146.54	170.67
GBP	-	-	3.48	-
JPY	360.16	-	0.04	-

The table below demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in rate	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1%	885.11	148.86	1,330.58	1,281.75
-1%	867.59	145.92	1,304.24	1,256.37

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Group does not have significant investments in quoted shares. Hence the 10% price sensitivity upward/downward will not have any material impact on the profitability of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
NOTE- 31: FAIR VALUES AND HIERARCHY
Financial instruments – Fair values
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

Rupees in Lacs

March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	2.24	-	116.80	119.04		2.24	116.80	119.04
Loans - (Non-current)	-	-	42.98	42.98		-	42.98	42.98
Others financial assets (Non-Current)	-	-	1,461.69	1,461.69		-	1,461.69	1,461.69
Trade receivables	-	-	11,181.40	11,181.40		-	11,181.40	11,181.40
Cash and cash equivalents	-	-	3,868.48	3,868.48		-	3,868.48	3,868.48
Bank balances	-	-	6,420.79	6,420.79		-	6,420.79	6,420.79
Others financial assets (Current)	-	-	171.93	171.93		-	171.93	171.93
	2.24	-	23,264.07	23,266.31	-	2.24	23,264.07	23,266.31
Financial liabilities								
Borrowings - (Non-current)	-	-	63.45	63.45		-	63.45	63.45
Other financial liabilities (Non-Current)	-	-	1,703.16	1,703.16		-	1,703.16	1,703.16
Borrowings - (Current)	-	-	1,972.14	1,972.14		-	1,972.14	1,972.14
Trade payables	-	-	5,993.25	5,993.25		-	5,993.25	5,993.25
Other financial liabilities (Current)	-	-	2,540.11	2,540.11		-	2,540.11	2,540.11
	-	-	12,272.11	12,272.11	-	-	12,272.11	12,272.11

Rupees in Lacs

March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	2.86	-	90.42	93.28	-	2.86	90.42	93.28
Current investments	207.72	-	-	207.72	-	207.72	-	207.72
Loans - (Non-current)	-	-	40.37	40.37	-	-	40.37	40.37
Others financial assets (Non-Current)	-	-	395.66	395.66	-	-	395.66	395.66
Trade receivables	-	-	8,828.72	8,828.72	-	-	8,828.72	8,828.72
Cash and cash equivalents	-	-	1,954.15	1,954.15	-	-	1,954.15	1,954.15
Bank balances	-	-	9,986.95	9,986.95	-	-	9,986.95	9,986.95
Loans	-	-	1.00	1.00	-	-	1.00	1.00
Others financial assets (Current)	-	-	195.47	195.47	-	-	195.47	195.47
	210.58	-	21,492.74	21,703.32	-	210.58	21,492.74	21,703.32
Financial liabilities								
Borrowings - (Non-current)	-	-	93.53	93.53	-	-	93.53	93.53
Other financial liabilities (Non-Current)	-	-	1,567.05	1,567.05	-	-	1,567.05	1,567.05
Borrowings - (Current)	-	-	547.00	547.00	-	-	547.00	547.00
Trade payables	-	-	5,648.83	5,648.83	-	-	5,648.83	5,648.83
Other financial liabilities (Current)	-	-	2,152.88	2,152.88	-	-	2,152.88	2,152.88
	-	-	10,009.29	10,009.29	-	-	10,009.29	10,009.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Non-current financial assets / liabilities measured at amortised cost	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTE 32: EXPLANATORY INFORMATION & OTHER ADDITIONAL NOTES

- A)** 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.
- B)** Disclosures related to related party transactions, employee benefits, capital commitments, lease payments, research and development activities, dues from MSMED, donation to political parties, contract in progress, corporate social responsibility, forward contracts and unhedged foreign currency exposure are same as disclosed in the standalone financial statements of the Holding Company, except for elimination of related party transactions with subsidiary companies.
- C)** The Company has investment in Grauer & Weil (Thailand) Co. Limited of Rs. 83.83 Lacs (PY Rs. 83.83 Lacs). Pursuant to the effective step taken by Grauer & Weil (Thailand) Co. Limited there is turn around in the operations and the net worth which was fully eroded in previous year has now turned positive. The management expects the same to improve further based on its projected earnings.

D) Earnings Per Share

Particulars		2018-2019	2017-2018
Profit for the year	(Rupees in Lacs)	6,387.21	6,377.87
Weighted average number of Equity Shares	(Nos. in Lacs)	2,267.06	2,267.06
(Face Value Re. 1 per share)			
Basic Earnings per share	(Rupees)	2.82	2.81
Diluted Earnings per share	(Rupees)	2.82	2.81

E) Contingent Liabilities not provided for:

Rupees in Lacs

Particulars	2018-2019	2017-2018
Disputed matters in appeal / contested in respect of:		
- Income tax	24.26	24.26
- Excise duty/ Service tax (Rs. 30.44 Lacs paid)	620.96	599.51
- Sales tax (Rs. 25.63 Lacs paid)	492.72	388.80
Bank Guarantees		
It is not possible for the company to estimate the timing of cash flows, if any, in respect of above pending matters.	966.30	468.41

F) Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries/associates

Name of the Entity	Net assets, i.e., total assets minus total liabilities						Share in profit or (loss)						Share in other comprehensive income (OCI)						Share in total comprehensive income (TCI)					
	2018-19		2017-18		2018-19		2017-18		2018-19		2017-18		2018-19		2017-18		2018-19		2017-18		2018-19		2017-18	
	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs	As % of consoli- dated net assets	Rupees in Lacs
Holding Company																								
Grauer & Weil (I) Limited	99.6%	40,143.03	99.6%	35,415.46	99.6%	6,371.17	94.3%	6,055.82	100.0%	(3.77)	100.0%	(8.36)	99.6%	6,367.40	94.3%	6,047.46								
Subsidiaries																								
Foreign																								
Grauer & Weil (Shanghai) Limited	0.0%	-	0.0%	7.38	0.0%	-	5.8%	370.97	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	370.97
Growel Chemicals Co. Limited	0.4%	167.13	0.4%	129.77	0.4%	24.34	-0.1%	-6.47	0.0%	-	0.0%	-	0.4%	24.34	-0.1%	(6.47)								
Grauer & Weil (UK) Limited	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Subtotal	100.0%	40,310.16	100.0%	35,552.61	100.0%	6,395.51	100.0%	6,420.32	100.0%	(3.77)	100.0%	(8.36)	100.0%	6,391.74	100.0%	6,411.96								
Associates																								
Indian																								
Growel Sidasa Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grauer & Weil Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign																								
Grauer & Weil (Thailand) Co. Ltd.		26.39		-		50.22		-		-		-		50.22		-								
Adjustments arising out of consolidation		(211.94)		(202.72)		(58.52)		(42.45)		-		-		(58.52)		(42.45)								
		40,124.61		35,349.89		6,387.21		6,377.87		(3.77)		(8.36)		6,383.44		6,369.51								

G) Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2019 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2019.

a) Primary segment reporting by business segments

Rupees in Lacs

	Surface Finishings	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	52,311.95	4,528.71	3,267.44	60,108.10
	(44,396.41)	(3,386.17)	(3,023.89)	(50,806.47)
Add : Other income	305.11	13.86	166.87	485.84
	(337.33)	(38.78)	(114.10)	(490.21)
Add : Unallocable income				670.36
				(556.63)
Total	52,617.06	4,542.57	3,434.31	61,264.30
	(44,733.74)	(3,424.95)	(3,137.99)	(51,853.31)
Segment results	9,858.00	251.07	2,398.13	12,507.20
	(9,327.74)	(16.63)	(2,175.48)	(11,519.85)
Less : Finance cost				79.63
				(181.49)
Less : Other unallocable expenditure net of unallocable income				3,015.23
				(2,272.56)
Profit before tax				9,412.34
				(9,065.80)
Less: Provision for current and deferred tax				3,025.13
				(2,687.93)
Profit after tax				6,387.21
				(6,377.87)
Segment assets	30,813.44	2,557.96	10,163.04	43,534.44
	(24,508.74)	(2,300.90)	(10,529.07)	(37,338.71)
Unallocated corporate Assets				14,585.98
				(13,326.11)
Total assets				58,120.42
				(50,664.82)
Segment liabilities	8,271.54	2,058.54	2,085.16	12,415.24
	(7,471.19)	(1,504.15)	(2,081.53)	(11,056.87)
Unallocated corporate liabilities				45,705.18
				(39,607.95)
Total liabilities				58,120.42
				(50,664.82)
Capital expenditure	1,447.99	22.68	189.02	
	(550.69)	(59.12)	(104.39)	
Depreciation	761.12	35.67	662.44	
	(737.30)	(33.92)	(658.33)	



Grauer & Weil (India) Limited

b) Secondary segment reporting by geographical segment

Rupees in Lacs

	Domestic	Foreign	Total
Revenue	56,041.96 (47,253.22)	5,222.34 (4,600.09)	61,264.30 (51,853.31)
Total Assets	57,462.37 (49,917.80)	658.05 (747.02)	58,120.42 (50,664.82)

Note: Previous year's figures are in brackets

- H) Figures pertaining to the previous year/subsidiary companies have been reclassified where ever necessary to bring them in line with the Group's consolidated financial statements.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For SCA & ASSOCIATES

Chartered Accountants
(Firm Registration No. 101174W)

KIRON MALLAPUR

Partner
Membership No. 036336

Mumbai: May 16, 2019

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial
Membership No. 090728

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

Rupees in Lacs

Part "A": Subsidiaries				
Sr. No.	Name of the subsidiary company	1	2	3
		Grauer & Weil (Shanghai) Limited	Growel Chemicals Co. Limited (Wholly owned subsidiary)	Grauer & Weil (UK) Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2018	Jan - Dec 2018	July - June 2018
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CNY (Renminbi)	THB (Thai Baht)	GBP
		1 CNY = 10.1139 INR	1 THB = 2.1577 INR	1 GBP = 90.3803 INR
3	Share capital	346.00	189.33	-
4	Reserves & surplus	(346.00)	(22.21)	-
5	Total assets	-	388.30	-
6	Total liabilities	-	221.18	-
7	Investments	-	-	-
8	Turnover	-	508.20	-
9	Profit before taxation	-	24.34	-
10	Provision for taxation	-	-	-
11	Profit after taxation	-	24.34	-
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		

Rupees in Lacs

Part "B": Associates				
Name of associates	Grauer & Weil Engineering Private Limited (erstwhile Growel Goema (India) Private Limited)	Grauer & Weil (Thailand) Co. Limited	Growel Sidasa Industries Private Limited	
	1.	Latest audited balance sheet date	31.03.2018	31.12.2018
2.	Shares of associate held by the company on the year end (No. of shares)	149,980	58,800	1,288,300
	Amount of investment in associates	14.99	83.83	128.83
	Extend of holding %	29.99%	48.99%	49.80%
3.	Description of how there is significant influence	By virtue of 29.99% shareholding	By virtue of 48.99% shareholding	By virtue of 49.80% shareholding
4.	Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable
5.	Networth attributable to shareholding as per latest audited balance sheet	(27.53)	(46.46)	(128.14)
6.	Profit / loss for the year	(1.15)	102.49	(0.75)
	i. Considered in consolidation	-	50.21	-
	ii. Not considered in consolidation	(1.15)	52.28	(0.75)
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		



Grauer & Weil (India) Limited

Registered Office: Growel Corporate, Akurli Road, Kandivli (East), 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) : _____

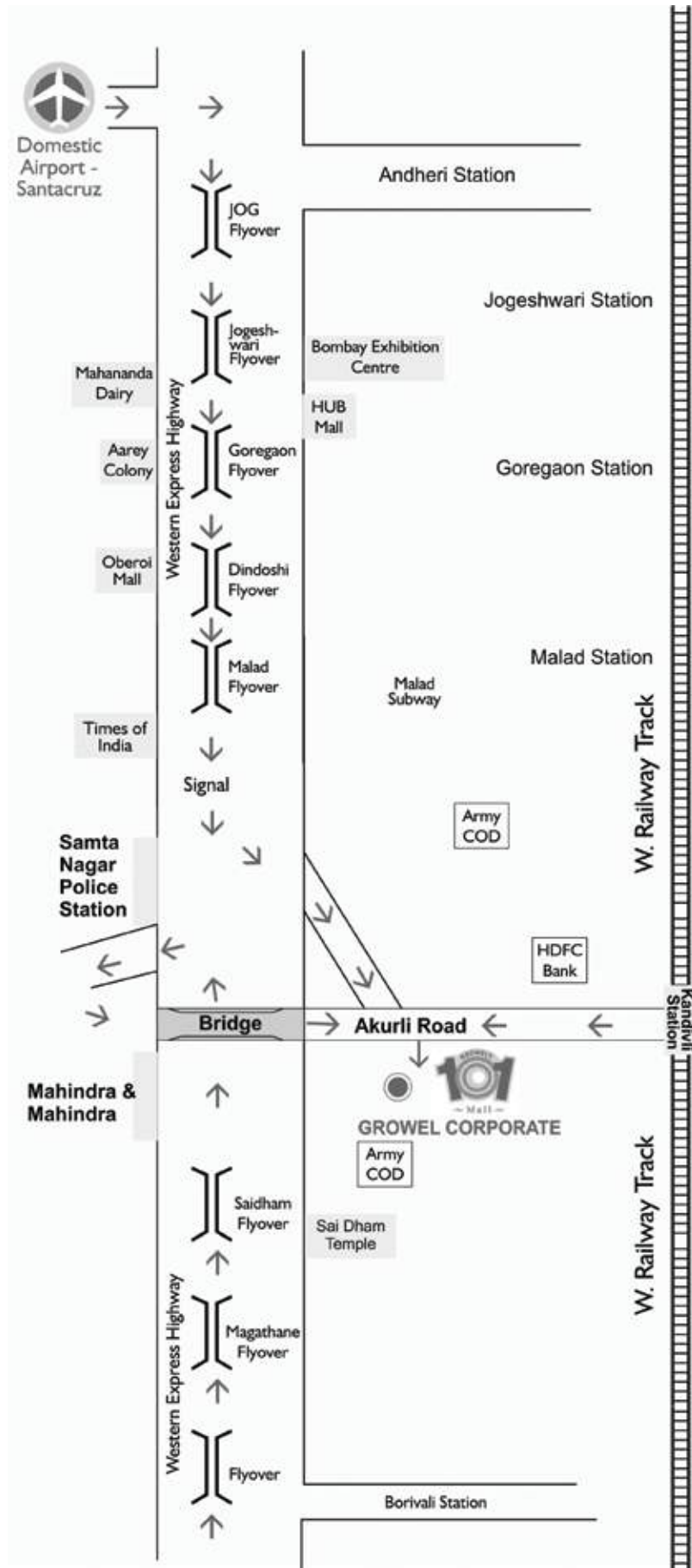
I/We Shareholder(s) of Grauer & Weil (India) Ltd. agree to receive communication from the Company in electronic mode. Please register my / our above e-mail address in your records for sending communication through e-mail.

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.

ROUTE MAP TO THE VENUE OF AGM





Grauer & Weil (India) Limited

Regd. Office: Growel Corporate, Akurli Road, Kandivli (East), Mumbai - 400101.
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 61st Annual General Meeting of the Company to be held on Thursday, September 5, 2019 at 3.00 pm at Growel's IOI Mall, Akurli Road, Kandivli (East), Mumbai - 400101.

Signature of Shareholders / Proxy



Grauer & Weil (India) Limited

Regd. Office: Growel Corporate, 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 _____ Equity 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 61st Annual General Meeting of the Company to be held on Thursday, September 5, 2019 at 3.00 pm at Growel's IOI Mall, 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, 2019 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, 2019.		
3. Appoint a Director in place of Shri Rohitkumar More (DIN : 00139797), who retires by rotation and being 4 eligible, offers himself for re-appointment.		
SPECIAL BUSINESS:		
4. Re-appointment of Smt. Aarti Shah as Independent Director of the Company.		
5. Revision in remuneration of Shri Nirajkumar More		
6. Revision in remuneration of Shri Vinod Haritwal		
7. Reclassification of persons / entities from 'Promoter & Promoter Group Category' to 'Public Category'		
8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020		

Signed this..... day of.....2019

Signature of Shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

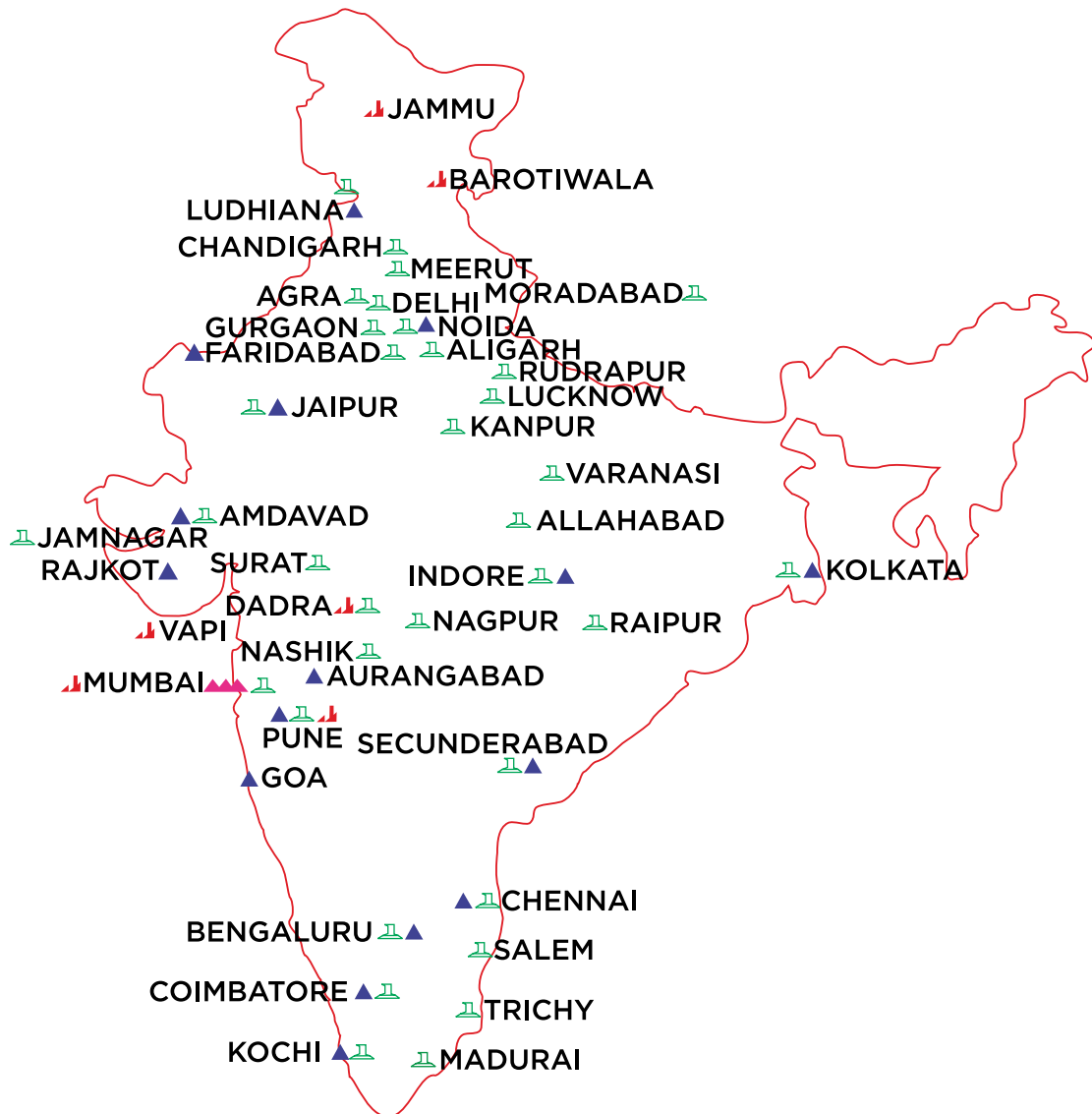
Signature of third proxy holder

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.

Growel Network

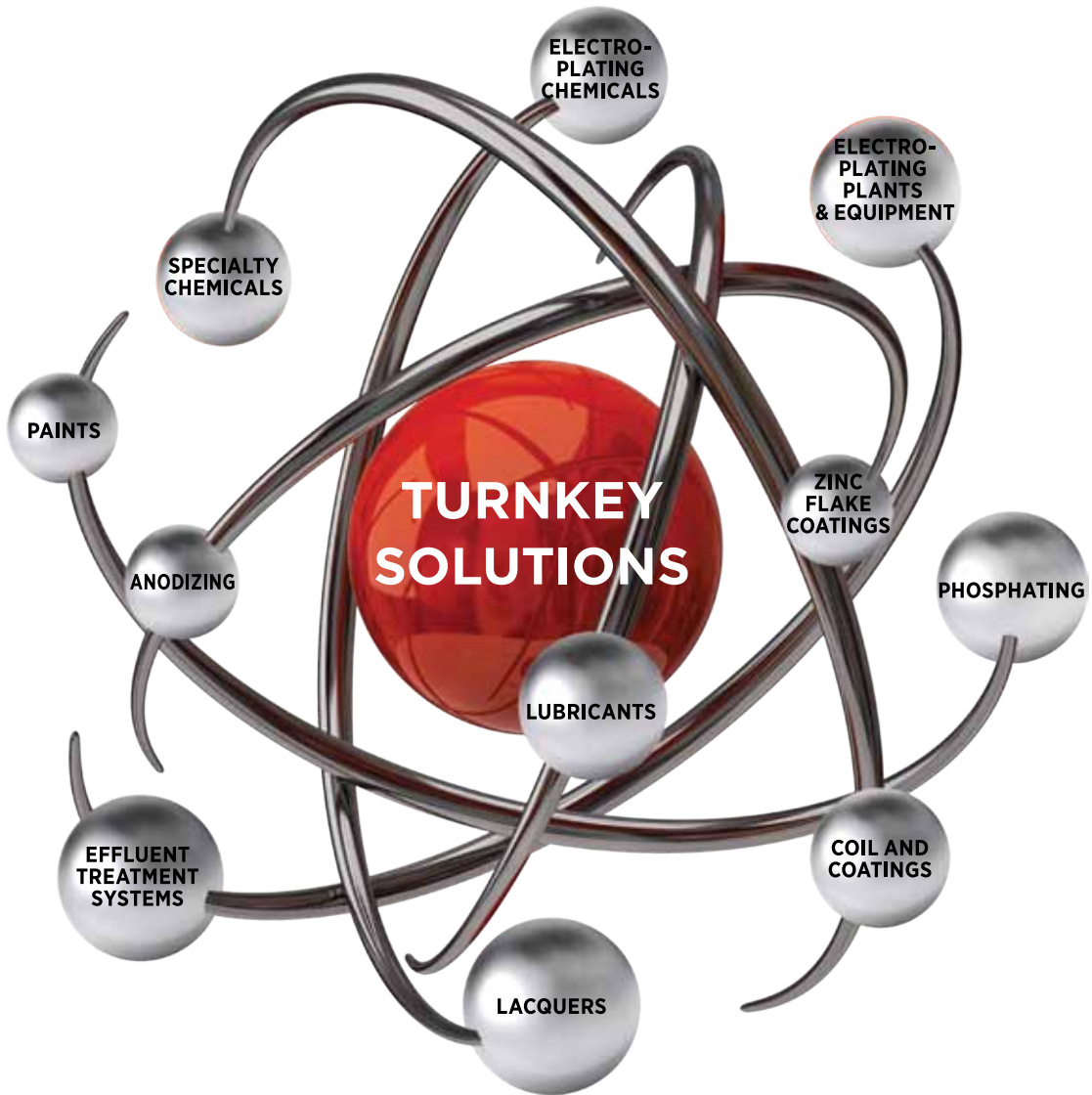
INDIA OPERATIONS



▲ Corporate Office
 ▲ Branch Office / Depot
 ⌄ Technical Service Center
 ▲ Plants
 ★ Exports

★ INTERNATIONAL NETWORK

ARGENTINA	IRAN	RUSSIA
AUSTRALIA	ITALY	SINGAPORE
BANGLADESH ▲	JAPAN	SOUTH AFRICA
BRAZIL	KENYA	SPAIN
CHINA	KOREA	SRI LANKA
EGYPT	MALAYSIA	TAIWAN
ETHIOPIA	MEXICO	TANZANIA
FRANCE	MIDDLE EAST	THAILAND ▲
GERMANY	NEPAL	TURKEY
GREECE	NIGERIA	U.S.A.
HONG KONG	PAKISTAN	VIETNAM
INDONESIA		



Grauer & Weil (India) Limited

Growel Corporate, Akurli Road, Kandivli (E), Mumbai 400 101, India
T: 91 22 66993000 F: +91 22 66993010 E: info@growel.com
CIN : L74999MH1957PLC010975

www.growel.com

Chemicals | Engineering | Paints | Lubes | Real Estate