

**M M NISSIM & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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Ref: \_\_\_\_\_

Date \_\_\_\_\_

**"LIMITED REVIEW" REPORT ON THE FINANCIAL RESULTS OF**  
**GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER & HALF YEAR ENDED**  
**30th September 2014.**

To  
The Board of Directors,  
GRAUER & WEIL (INDIA) LTD.  
Akurli Road,  
Kandivli (East),  
MUMBAI - 400 101

We have reviewed the accompanying statement of unaudited financial results of Grauer & Weil (I) Ltd., having its registered office at Akurli Road, Kandivli (East), Mumbai - 400 101 for the quarter and half year ended 30<sup>th</sup> September 2014, except for the disclosures regarding "Public shareholding" and "Promoter and Promoter Group shareholding" which have been traced from the disclosures made by the management and have not been verified by us. This financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14<sup>th</sup> November 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co.  
Chartered Accountants  
(Regn. No. 107122W)



*N. Kashinath*

**N. KASHINATH**  
Partner  
Mem. No 36490

Place: Mumbai  
Dated: 14<sup>th</sup> November 2014



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

SR NO	PARTICULARS	QUARTER ENDED				HALF YEAR ENDED		Re. in Lacs
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations: Gross Sales (net of Excise Duty) / Income from Operations Less: Trade Discount	11,017 1,111	9,757 913	9,091 1,123	20,774 2,024	19,183 1,927	42,045 4,076	
	a) Net Sales/Income from Operations	9,906	8,844	8,468	18,750	17,256	37,998	
	b) Other Operating Income	186	170	164	306	321	617	
	Total Income from Operations (net)	10,092	9,014	8,662	19,056	17,577	38,615	
2	Expenditure	5,237	4,702	4,827	10,029	8,962	19,642	
	a) Cost of materials consumed	56	70	50	126	121	388	
	b) Purchases of stock-in-trade	(60)	(418)	(368)	(486)	(414)	585	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,169	1,169	1,080	2,357	2,037	4,280	
	d) Employee benefits expense	488	322	285	650	573	1,149	
	e) Depreciation and amortisation expense	1,900	1,774	1,530	3,674	3,007	7,424	
	f) Other expenses	8,781	7,769	7,404	16,550	15,134	33,659	
	Total expenses	1,315	1,245	1,258	2,556	2,443	4,817	
3	Profit from operations before Other Income, finance costs & exceptional items. (1-2)	72	26	171	68	435	342	
4	Other Income	1,383	1,271	1,429	2,654	2,878	5,239	
5	Finance Costs	374	365	426	740	861	1,674	
6	Profit from ordinary activities before finance costs & exceptional items. (3 + 4)	1,009	905	1,003	1,914	1,987	3,565	
7	Exceptional items	-	-	-	-	-	-	
8	Profit from ordinary activities after finance costs but before exceptional items. (5 - 6)	1,009	905	1,003	1,914	1,987	3,565	
9	Tax expense:							
	- Current	213	168	177	381	255	412	
	- Deferred	(121)	3	23	(118)	61	93	
11	Net Profit from ordinary activities after Tax (9 - 10)	917	734	803	1,051	1,683	3,080	
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	
13	Net Profit for the period (11 - 12)	917	734	803	1,051	1,683	3,080	
14	Paid up equity share capital (Face value of Rs. 1/- each)	-	-	-	-	-	-	
15	Reserves & Surplus	2,267	2,267	2,267	2,267	2,267	2,267	
16	Earnings Per Share (EPS)							
	- Basic and Diluted EPS (not annualised*)	0.40	0.32	0.35	0.73	0.74	1.36	



A PARTICULARS OF SHAREHOLDING			71,004,991		71,235,159		71,004,991		71,235,159		71,004,991		71,235,159	
1	Public Shareholding - Number of Shares - Percentage of shareholding	31.32%	NIL		NIL		31.32%		31.42%		31.32%		31.42%	
			NA		NA		NA		NA		NA		NA	
2	Promoters & Promoter Group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Company)	31.32%	NIL		NIL		31.32%		31.42%		31.32%		31.42%	
			NA		NA		NA		NA		NA		NA	
b)	Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Company)	68.68%	155,700,759		155,470,591		155,700,759		155,470,591		155,700,759		155,470,591	
			100%		100%		100%		100%		100%		100%	
B	INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	NIL	11		11		11		11		11		11	
			NIL		NIL		NIL		NIL		NIL		NIL	

SR NO	SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED	QUARTER ENDED				HALF YEAR ENDED				Rs. In Lacs				
		30-Sep-14		30-Jun-14		30-Sep-13		30-Sep-14		YEAR ENDED				
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	31-Mar-14	Audited			
1	Segment Revenue													
	a) Chemicals	6,800	6,045	6,045	6,540	6,540	6,540	12,385	26,271	26,271				
	b) Engineering	1,182	1,000	1,000	647	2,182	2,182	2,182	4,669	4,669				
	c) Shoppermart	598	592	592	1,180	1,081	1,081	2,188	5,063	5,063				
	d) Paints	1,341	1,179	1,179	1,042	2,528	2,528	2,091	5,620	5,620				
	e) Oils	195	217	217	-	416	416	620	620	620				
	Total	10,128	9,023	9,023	8,795	17,805	17,805	17,805	38,811	38,811				
	Add/(Less): Unallocable	36	17	17	35	53	53	207	117	117				
	Total Income	10,164	9,040	9,040	8,834	18,012	18,012	18,012	38,928	38,928				
2	Segment results (Profit/Loss) before Tax and interest from each segment)													
	a) Chemicals	1,663	1,519	1,519	1,581	3,102	3,102	3,102	6,504	6,504				
	b) Engineering	32	40	40	(59)	72	72	(59)	37	37				
	c) Shoppermart	251	295	295	312	546	546	599	1,096	1,096				
	d) Paints	(108)	(112)	(112)	(45)	(220)	(220)	(146)	(609)	(609)				
	e) Oils	11	38	38	-	67	67	-	109	109				
	Total	1,849	1,778	1,778	1,789	3,427	3,427	3,403	7,137	7,137				
	Less :													
	(i) Interest	374	368	368	423	740	740	881	1,675	1,675				
	(ii) Other unallocable expenditure, net of unallocable income	466	507	507	360	973	973	525	1,877	1,877				
	Total Profit Before Tax	1,009	905	905	1,003	1,914	1,914	1,997	3,585	3,585				
3	Capital Employed (Segment Assets less Segment Liabilities)													
	a) Chemicals	9,740	9,822	9,822	9,917	9,740	9,740	9,917	10,760	10,760				
	b) Engineering	1,400	1,315	1,315	1,315	1,400	1,400	1,315	1,280	1,280				
	c) Shoppermart	10,191	10,202	10,202	10,043	10,191	10,191	10,359	10,200	10,200				
	d) Paints	6,418	6,095	6,095	6,373	6,418	6,418	5,373	5,914	5,914				
	e) Oils	212	212	212	212	212	212	212	319	319				
	Total	27,959	27,660	27,660	27,664	27,959	27,959	27,664	28,503	28,503				
	Add : Unallocable Corporate assets less Corporate Liabilities	(6,975)	(7,335)	(7,335)	(6,011)	(6,975)	(6,975)	(6,011)	(6,903)	(6,903)				
	Total Capital Employed	20,984	20,325	20,325	21,653	20,984	20,984	21,653	19,600	19,600				



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2014

SR NO	PARTICULARS	Rs. in Lacs	
		As on 30-Sep-14 Unaudited	As on 31-Mar-14 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	Share Capital	2,267	2,267
	Reserves & Surplus	18,717	17,333
	Sub-total - Shareholders' Funds	20,984	19,600
2	Non-Current liabilities		
	Long Term Borrowings	2,318	3,603
	Deferred Tax Liabilities (net)	1,666	1,705
	Other Long Term Liabilities	1,349	1,345
	Long Term Provisions	1,007	875
	Sub-total - Non-current liabilities	6,340	7,848
3	Current Liabilities		
	Short Term Borrowings	4,704	3,913
	Trade Payables	3,028	4,494
	Other Current Liabilities	5,772	5,695
	Short Term Provisions	491	819
	Sub-total - Current liabilities	13,995	15,121
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,319</b>	<b>42,567</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	Fixed Assets		
	Tangible Assets	21,943	22,462
	Intangible Assets	68	68
	Capital Work-in-Progress	19	122
	Non-Current Investments	470	470
	Long Term Loans and Advances	1,662	1,663
	Other Non-current assets	18	6
	Sub-total - Non-current assets	24,380	24,981
2	Current assets		
	Inventories	6,217	6,139
	Trade Receivables	8,078	9,472
	Cash and Bank balances	1,066	621
	Short Term Loans and Advances	1,450	1,180
	Other Current Assets	106	174
	Sub-total - Current assets	18,839	17,586
	<b>TOTAL - ASSETS</b>	<b>41,319</b>	<b>42,567</b>

NOTES:

- The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their Meeting held on 14th November, 2014.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the half year ended September 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended September 30, 2014 has being higher by Rs. 2,215 Lacs and for half year ended September 30, 2014 being higher by Rs. 307.97 Lacs. Depreciation of Rs. 237.32 Lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014 has been adjusted to surplus in statement of Profit and Loss.
- Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

For M M Nissim & Co.

*N. Kashinath*

N. Kashinath  
Partner

Place: Mumbai  
Date: 14th November, 2014



By Order of the Board

*Nipitkumar More*

Nipitkumar More  
Managing Director

Place: Mumbai  
Date: 14th November, 2014