

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

Barodawala Mansion,  
B-Wing, 3rd Floor,  
81, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.  
Tel.: 2494 9991. Fax: 2494 9995.  
E-mail: nissim@vsnl.net

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

Date \_\_\_\_\_

**“LIMITED REVIEW” REPORT ON THE FINANCIAL RESULTS OF**  
**GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER & PERIOD ENDED**  
**31<sup>st</sup> December 2013**

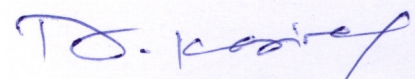
To  
The Board of Directors,  
GRAUER & WEIL (INDIA) LTD.  
Akurli Road,  
Kandivli (East),  
MUMBAI - 400 101

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 period ended 31st December 2013, 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 13<sup>th</sup> February 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**  
**Partner**  
**Mem. No 36490**

Place: Mumbai  
Dated: 13<sup>th</sup> February 2014



**GRAUER & WEIL (INDIA) LIMITED**  
 REGD. OFFICE: AKURLI ROAD, KANDIVALI (EAST), MUMBAI 400 101  
 UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

SR NO	Particulars	Quarter Ended				Nine months Ended	
		31-Dec-13 Unaudited	30-Sep-13 Unaudited	31-Dec-12 Unaudited	31-Dec-13 Unaudited	31-Dec-12 Unaudited	Yr 3
1	<b>Income from Operations</b>	10,472	9,591	9,169	29,655	26,536	
	Gross Sales (net of Excise Duty) / Income from Operations	1,009	1,123	926	2,936	2,828	
	Less: Trade Discount	9,463	8,468	8,243	26,719	23,708	
	a) Net Sales/Income from Operations	118	194	149	439	416	
	b) Other Operating Income	9,581	8,662	8,392	27,158	24,124	
2	<b>Total Income from Operations (net)</b>	5,097	4,827	4,495	14,079	13,287	
	Expenditure	141	50	96	262	506	
	a) Cost of materials consumed	(107)	(368)	(237)	307	(1,120)	
	b) Purchases of stock-in-trade	1,055	1,080	953	3,092	2,802	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	285	285	264	858	767	
	d) Employee benefits expense	1,828	1,530	1,756	4,835	4,774	
	e) Depreciation and amortisation expense	8,299	7,404	7,327	23,433	21,016	
	f) Other expenses	1,282	1,258	1,065	3,725	3,108	
3	<b>Total expenses</b>	(27)	171	3	408	129	
4	<b>Profit from operations before Other Income, finance costs &amp; exceptional items. (1-2)</b>	1,255	1,429	1,068	4,133	3,237	
5	Other Income	431	426	490	1,312	1,583	
6	<b>Profit from ordinary activities before finance costs &amp; exceptional items. (3 + 4)</b>	824	1,003	578	2,821	1,654	
7	Finance Costs	-	-	-	-	-	
8	<b>Profit from ordinary activities after finance costs but before exceptional items. (5 - 6)</b>	824	1,003	578	2,821	1,654	
9	Exceptional items	-	-	-	-	-	
10	<b>Profit from ordinary activities before Tax (7 + 8)</b>	824	1,003	578	2,821	1,654	
	Tax expense	145	177	13	398	99	
	- Current	19	23	55	80	137	
	- Deferred	660	803	510	2,343	1,418	
11	<b>Net Profit from ordinary activities after Tax (9 - 10)</b>	660	803	510	2,343	1,418	
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	
13	<b>Net Profit for the period (11 - 12)</b>	660	803	510	2,343	1,418	
14	Paid up equity share capital (Face value of Rs. 1/- each)	2,267	2,267	2,267	2,267	2,267	
15	Reserves & Surplus	-	-	-	-	-	
16	Earnings Per Share (EPS)	0.29	0.35	0.23	1.03	0.63	
	- Basic and diluted EPS (not annualised*)						

*Handwritten signature/initials*

A PARTICULARS OF SHAREHOLDING		31-Dec-13		30-Sep-13		31-Dec-12		31-Dec-13		31-Dec-12	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Public Shareholding - Number of Shares - Percentage of shareholding	7,10,08,111 31.32%	7,12,35,159 31.42%	6,98,01,320 30.79%	7,10,08,111 31.32%	6,98,01,320 30.79%	7,10,08,111 31.32%	6,98,01,320 30.79%	7,10,08,111 31.32%	6,98,01,320 30.79%	
2	Promoters & Promoter Group Shareholding a) Pledged/Encumbered -Number of shares -Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) -Percentage of shares (as a % of the total share capital of the Company) b) Non-encumbered -Number of shares -Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) -Percentage of shares (as a % of the total share capital of the Company)	NIL NA NA NA 15,56,97,639 100% 68.68%	NIL NA NA NA 15,54,70,591 100% 68.58%	NIL NA NA NA 15,69,04,430 100% 69.21%	NIL NA NA NA 15,56,97,639 100% 68.65%	NIL NA NA NA 15,69,04,430 100% 69.21%	NIL NA NA NA 15,56,97,639 100% 68.65%	NIL NA NA NA 15,56,97,639 100% 68.65%	NIL NA NA NA 15,56,97,639 100% 68.65%	NIL NA NA NA 15,69,04,430 100% 69.21%	
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 NIL									


SR NO	SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED	Quarter Ended						Nine months Ended	31-Dec-12
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Dec-13		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue a) Chemicals b) Engineering c) Shoppertainment d) Paints Total Add/(Less): Unallocable Total Income	6,680 1,019 553 1,296 9,548 6 9,554	6,540 647 566 1,042 8,795 38 8,833	5,520 1,348 476 1,106 8,450 (55) 8,395	19,065 3,267 1,634 3,387 27,353 213 27,566	16,607 2,997 1,408 3,240 24,252 1 24,253	16,607 2,997 1,408 3,240 24,252 1 24,253	16,607 2,997 1,408 3,240 24,252 1 24,253	16,607 2,997 1,408 3,240 24,252 1 24,253
2	Segment results {Profit/(Loss) before Tax and interest from each segment} a) Chemicals b) Engineering c) Shoppertainment d) Paints Total Less : (i) Interest (ii) Other unallocable expenditure, net off unallocable income Total Profit Before Tax	1,524 36 209 (69) 1,700 431 445 824	1,581 (59) 312 (45) 1,789 426 360 1,003	1,193 113 188 (11) 1,483 490 415 578	4,535 (23) 808 (217) 5,103 1,312 970 2,821	3,491 212 576 (44) 4,235 1,583 998 1,654	3,491 212 576 (44) 4,235 1,583 998 1,654	3,491 212 576 (44) 4,235 1,583 998 1,654	3,491 212 576 (44) 4,235 1,583 998 1,654
3	Capital Employed (Segment Assets less Segment Liabilities) a) Chemicals b) Engineering c) Shoppertainment d) Paints Total Add : Unallocable Corporate assets less Corporate Liabilities Total Capital Employed	10,328 1,506 10,363 5,777 27,974 (8,673) 19,301	9,917 1,315 10,959 5,373 27,564 (8,911) 18,653	9,700 1,386 10,774 5,987 27,847 (11,086) 16,761	10,328 1,506 10,363 5,777 27,974 (8,673) 19,301	9,700 1,386 10,774 5,987 27,847 (11,086) 16,761	10,328 1,506 10,363 5,777 27,974 (8,673) 19,301	10,328 1,506 10,363 5,777 27,974 (8,673) 19,301	10,328 1,506 10,363 5,777 27,974 (8,673) 19,301

87

**Notes :**

- 1) The current tax provision for the period ended 31st December, 2013 is net of Minimum Alternative Tax (MAT) credit entitlement of Rs. 193 Lacs.
- 2) The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their Meeting held on 13th February, 2014.
- 3) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

For M.M. Nissim And Co.

  
N. Kashinath  
Partner

Place: Mumbai  
Date: 13th February, 2014

By Order of the Board

  
Nitajkumar More  
Managing Director

Place: Mumbai  
Date: 13th February, 2014