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**“LIMITED REVIEW” REPORT ON THE FINANCIAL RESULTS OF**  
**GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND HALF YEAR ENDED**  
**30th September 2015.**

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 2015, 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 9<sup>th</sup> November 2015. 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**  
(Reg. No. 107122W)



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

Place: Mumbai  
Dated: 9<sup>th</sup> November 2015



**GROWEL & WEIL (INDIA) LIMITED**  
 REGD. OFFICE AKURLI ROAD, KANDIVALI (EAST), MUMBAI 400 101  
 CIN - L74999MH1957PLC010975  
 UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2015

Sr. No.	Particulars	Quarter Ended			Half Year Ended			Rs. In Lacs Year Ended 31-Mar-15 Audited
		30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	30-Sep-14 Unaudited	
1	Income from Operations Gross Sales/ Income from Operations (net of Excise Duty) Less: Trade Discount a) Net Sales/Income from Operations b) Other Operating Income Total Income from Operations (net)	11,256 1,230 10,020 201 10,221	9,745 851 8,894 150 9,044	11,017 1,111 9,906 186 10,092	21,001 2,087 18,914 301 19,215	20,774 2,024 18,750 355 19,105	44,920 4,040 40,879 755 41,634	
2	Expenditure a) Cost of materials consumed b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade d) Employee benefits expense e) Depreciation and amortisation expense f) Other expenses Total expenses	4,857 73 (20) 1,197 330 1,877 8,314	3,903 52 (20) 405 1,200 302 7,719	5,237 56 (68) 1,498 488 1,900 8,781	8,840 125 (458) 2,427 682 3,504 16,833	10,029 129 (458) 2,357 850 3,874 16,850	21,121 251 (401) 4,710 1,841 8,073 35,875	
3	Profit from operations before Other income, finance costs & exceptional items (1- 2)	1,987	1,325	1,311	3,232	2,556	5,759	
4	Other income	126	112	72	238	98	343	
5	Profit from ordinary activities before finance costs & exceptional items (3 + 4)	2,033	1,437	1,383	3,470	2,654	6,002	
6	Finance Costs	264	285	374	549	740	1,403	
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,769	1,152	1,009	2,921	1,914	4,599	
8	Exceptional items	(0)	238	-	238	-	-	
9	Profit from ordinary activities before Tax (7 - 8)	1,769	914	1,009	2,683	1,914	4,599	
10	Tax expense - Current - Provision for tax relating to prior years - Deferred	354 - 16	250 - (34)	213 - (121)	564 - (18)	381 - (118)	1,234 28 18	
11	Net Profit from ordinary activities after Tax (9 - 10)	1,395	718	917	2,117	1,631	3,319	
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	
13	Net Profit for the period (11 - 12)	1,395	718	917	2,117	1,631	3,319	
14	Paid up equity share capital (Face value of Rs.1/- each)	2,267	2,267	2,267	2,267	2,267	2,267	
15	Reserves & Surplus	-	-	-	-	-	-	
16	Earnings Per Share (EPS) - Basic and Diluted EPS (not annualised)	0.62	0.32	0.40	0.93	0.73	1.45	

**A PARTHOLDERS OF SHIPRECHILING**

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended	
		30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	30-Sep-14 Unaudited	31-Mar-15 Audited	
1	Public Shareholding - Number of Shares - Percentage of shareholding	7,06,96,241 31.18%	7,10,02,491 31.32%	7,10,04,991 31.32%	7,06,96,241 31.18%	7,10,04,991 31.32%	7,10,02,491 31.32%		
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 15,60,09,509 100% 98.82%	NIL NA NA NA 15,57,03,259 100.00% 68.68%	NIL NA NA NA 15,57,00,759 100.00% 68.68%	NIL NA NA NA 15,60,09,509 100% 68.82%	NIL NA NA NA 15,57,00,759 100% 68.68%	15,57,03,259 100.00% 68.68%		

**B INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	NIL
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	NIL

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended	
		30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	30-Sep-14 Unaudited	31-Mar-15 Audited	
1	Segment Revenue								
	a) Chemicals	7,578	6,076	6,800	13,654	12,845	28,266		
	b) Engineering	546	666	1,182	1,432	2,162	4,761		
	c) Shoppertainment	531	576	668	1,107	1,180	2,325		
	d) Paints	1,344	1,330	1,349	2,674	2,528	5,661		
	e) Oils	263	245	199	608	416	883		
	Total	10,262	9,113	10,128	19,376	19,161	41,836		
	Add/(Less): Unallocable	85	43	36	170	93	41		
	Total Income	10,347	9,156	10,164	19,543	19,254	41,877		
2	Segment results (Profit/Loss) before Tax and interest from each segment)								
	a) Chemicals	2,289	1,751	1,563	4,020	3,162	7,536		
	b) Engineering	(164)	(235)	32	(349)	72	(65)		
	c) Shoppertainment	313	360	251	673	546	1,026		
	d) Paints	23	(149)	(104)	(126)	(220)	(376)		
	e) Oils	43	30	11	73	47	83		
	Total	2,484	1,767	1,549	4,251	3,627	8,219		
	Less :								
	(i) Interest	264	285	374	549	740	1,403		
	(ii) Other unallocable expenditure, net off unallocable income	451	568	466	1,019	973	2,208		
	Total Profit Before Tax	1,769	914	1,009	2,683	1,914	4,598		
3	Capital Employed (Segment Assets less Segment Liabilities)								
	a) Chemicals	9,909	10,183	9,740	9,909	9,740	10,982		
	b) Engineering	616	651	1,400	616	1,400	1,214		
	c) Shoppertainment	10,336	9,944	10,191	10,336	10,191	9,842		
	d) Paints	6,367	6,146	6,416	6,367	6,416	6,287		
	e) Oils	289	287	212	289	304	304		
	Total	27,517	27,421	27,959	27,517	27,959	30,029		
	Add : Unallocable Corporate assets less Corporate Liabilities	(3,366)	(4,663)	(6,975)	(3,366)	(6,975)	(6,974)		
	Total Capital Employed	24,151	22,758	20,984	24,151	20,984	23,055		

## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER 2015

Sr. No.	Particulars	As on 30-Sep-15 Unaudited	As on 31-Mar-15 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds	2,267	2,267
	Share Capital	21,634	19,739
	Reserves & Surplus	34,151	32,054
	Sub-total - Shareholders' funds		
	Minority Interest		
2	Non Current Liabilities	146	1,094
	Long Term Borrowings	1,672	1,094
	Deferred Tax Liabilities (net)	1,469	1,594
	Other Long Term Liabilities	983	1,083
	Long Term Provisions	4,270	5,221
	Sub-total - Non-current liabilities		
3	Current Liabilities	3,259	3,084
	Short Term Borrowings	2,861	3,783
	Trade Payables	4,677	5,044
	Other Current Liabilities	373	1,133
	Short Term Provisions	11,170	14,001
	Sub-total - Current liabilities	39,591	41,284
	<b>TOTAL - EQUITY AND LIABILITIES</b>		
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	Fixed Assets	20,883	21,471
	Tangible Assets	137	84
	Intangible Assets	117	36
	Capital Work-in-Progress	343	343
	Non Current Investments	1,365	1,553
	Long Term Loans and Advances	53	
	Other Non current assets	37,890	37,490
	Sub-total - Non-current assets		
2	Current assets	5,756	6,776
	Inventories	7,880	9,254
	Trade Receivables	1,056	641
	Cash and Bank balances	1,855	975
	Short Term Loans and Advances	146	150
	Other Current Assets	16,693	17,796
	Sub-total - Current assets	39,591	41,288
	<b>TOTAL - ASSETS</b>		

## Notes :

- 1) The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their Meeting held on 09th November, 2015.
- 2) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

For M M Nissim &amp; Co.


  
N. Kashinath  
Partner

Place: Mumbai

Date: 09th November, 2015

By Order of the Board


  
Mirajkumar More  
Managing Director

Place: Mumbai

Date: 09th November, 2015