



10/11/2016

To,  
The Deputy General Manager  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai -400001

**Ref. : Security Code No. 505710**

**Sub. : Filing of Unaudited Quarterly Financial Results & Limited Review Report**

Dear Sir,

Pursuant to Clause 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, we enclose the following:

1. Copy of Unaudited Quarterly Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 taken on record and approved by the Board of Directors of the Company at their meeting held on 10<sup>th</sup> November, 2016.
2. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 issued by M/s M. M. Nissim and Co., Chartered Accountants.

Kindly take the same on your record and acknowledged the receipt.

Thanking you,

Yours faithfully,

**FOR GRAUER & WEIL (INDIA) LTD.**

  
**COMPANY SECRETARY**



Encl: A/a



**GRAUER & 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, 2016

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lacs
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	Year Ended
		Unaudited			Unaudited		31-Mar-16
						Audited	
<b>1</b>	<b>Income from Operations</b>						
	Gross Sales/ Income from Operations (net of Excise Duty)	11,618	10,451	11,236	22,069	20,945	45,775
	Less: Trade Discount	1,252	1,057	1,236	2,309	2,087	4,508
	a) Net Sales/Income from Operations	10,366	9,394	10,000	19,760	18,858	41,267
	b) Other Operating Income	192	169	211	361	369	1,019
	<b>Total Income from Operations (net)</b>	<b>10,558</b>	<b>9,563</b>	<b>10,211</b>	<b>20,121</b>	<b>19,227</b>	<b>42,286</b>
<b>2</b>	<b>Expenditure</b>						
	a) Cost of materials consumed	5,000	4,726	4,857	9,726	8,840	19,526
	b) Purchases of stock-in-trade	64	29	73	93	125	258
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244)	(512)	(20)	(756)	385	534
	d) Employee benefits expense	1,319	1,282	1,197	2,601	2,427	5,071
	e) Depreciation and amortisation expense	338	349	330	687	692	1,417
	f) Other expenses	1,870	2,007	1,874	3,877	3,556	9,366
	<b>Total expenses</b>	<b>8,347</b>	<b>7,881</b>	<b>8,311</b>	<b>16,228</b>	<b>16,025</b>	<b>36,172</b>
<b>3</b>	<b>Profit from operations before Other income, finance costs &amp; exceptional items (1- 2)</b>	<b>2,211</b>	<b>1,682</b>	<b>1,900</b>	<b>3,893</b>	<b>3,202</b>	<b>6,114</b>
<b>4</b>	<b>Other Income</b>	46	79	116	125	220	514
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3 + 4)</b>	<b>2,257</b>	<b>1,761</b>	<b>2,016</b>	<b>4,018</b>	<b>3,422</b>	<b>6,628</b>
<b>6</b>	<b>Finance Costs</b>	141	158	247	299	501	883
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2,116</b>	<b>1,603</b>	<b>1,769</b>	<b>3,719</b>	<b>2,921</b>	<b>5,745</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	238	486
<b>9</b>	<b>Profit from ordinary activities before Tax (7 - 8)</b>	<b>2,116</b>	<b>1,603</b>	<b>1,769</b>	<b>3,719</b>	<b>2,683</b>	<b>5,259</b>
<b>10</b>	<b>Tax expense</b>						
	- Current	581	360	354	941	584	1,312
	- Provision for tax relating to prior years	-	-	-	-	-	-
	- Deferred	(17)	(19)	16	(36)	(18)	42
<b>11</b>	<b>Net Profit from ordinary activities after Tax (9 - 10)</b>	<b>1,552</b>	<b>1,262</b>	<b>1,399</b>	<b>2,814</b>	<b>2,117</b>	<b>3,905</b>
<b>12</b>	<b>Extraordinary items (Net of tax expense)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11 - 12)</b>	<b>1,552</b>	<b>1,262</b>	<b>1,399</b>	<b>2,814</b>	<b>2,117</b>	<b>3,905</b>
<b>14</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	2,267	2,267	2,267	2,267	2,267	2,267
<b>15</b>	<b>Reserves &amp; Surplus</b>						22,887
<b>16</b>	<b>Earnings Per Share ( EPS)</b>						
	- Basic and Diluted EPS (not annualised*)	0.68 *	0.56 *	0.62 *	1.24 *	0.93 *	1.72

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lacs
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	Year Ended
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Chemicals	7,728	6,914	7,558	14,642	13,598	29,631
	b) Engineering	549	388	546	937	1,432	3,840
	c) Shoppertainment	653	463	531	1,116	1,107	2,465
	d) Paints	1,440	1,553	1,344	2,993	2,674	5,753
	e) Oils	241	270	263	511	508	1,005
	<b>Total</b>	<b>10,611</b>	<b>9,588</b>	<b>10,242</b>	<b>20,199</b>	<b>19,319</b>	<b>42,694</b>
	Add/(Less): Unallocable	(7)	54	85	47	128	106
	<b>Total Income</b>	<b>10,604</b>	<b>9,642</b>	<b>10,327</b>	<b>20,246</b>	<b>19,447</b>	<b>42,800</b>
<b>2</b>	<b>Segment results</b>						
	(Profit/(Loss) before Tax and Interest from each segment)						
	a) Chemicals	2,176	2,076	2,255	4,252	3,995	8,176
	b) Engineering	110	(73)	(165)	37	(395)	(455)
	c) Shoppertainment	402	135	313	537	673	1,136
	d) Paints	152	163	21	315	(130)	(227)
	e) Oils	56	53	42	109	72	145
	<b>Total</b>	<b>2,896</b>	<b>2,354</b>	<b>2,466</b>	<b>5,250</b>	<b>4,215</b>	<b>8,775</b>
	Less :						
	(i) Interest	141	158	247	299	501	883
	(ii) Other unallocable expenditure, net off unallocable income	639	593	450	1,232	1,031	2,633
	<b>Total Profit Before Tax</b>	<b>2,116</b>	<b>1,603</b>	<b>1,769</b>	<b>3,719</b>	<b>2,683</b>	<b>5,259</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Chemicals	9,479	9,388	9,909	9,479	9,909	10,245
	b) Engineering	836	684	616	836	616	814
	c) Shoppertainment	9,545	10,070	10,336	9,545	10,336	10,334
	d) Paints	6,744	6,346	6,367	6,744	6,367	6,352
	e) Oils	258	259	289	258	289	282
	<b>Total</b>	<b>26,862</b>	<b>26,747</b>	<b>27,517</b>	<b>26,862</b>	<b>27,517</b>	<b>28,027</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	1,085	(341)	(3,366)	1,085	(3,366)	(2,873)
	<b>Total Capital Employed</b>	<b>27,947</b>	<b>26,406</b>	<b>24,151</b>	<b>27,947</b>	<b>24,151</b>	<b>25,154</b>

*OR*

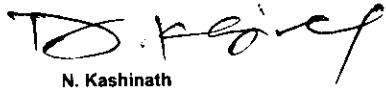
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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2016			Rs. In Lacs	
Sr. No.	Particulars	As on	As on	
		30-Sep-16	31-Mar-16	
		Unaudited	Audited	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share Capital	2,267	2,267	
	Reserves & Surplus	25,680	22,887	
	<b>Sub-total - Shareholders' funds</b>	<b>27,947</b>	<b>25,154</b>	
<b>2</b>	<b>Non Current liabilities</b>			
	Long Term Borrowings	7	29	
	Deferred Tax Liabilities (net)	1,696	1,732	
	Other Long Term Liabilities	2,046	1,653	
	Long Term Provisions	1,694	1,308	
	<b>Sub-total - Non-current liabilities</b>	<b>5,443</b>	<b>4,722</b>	
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	547	2,555	
	Trade Payables	3,250	3,793	
	Other Current Liabilities	3,400	2,691	
	Short Term Provisions	682	868	
	<b>Sub-total - Current liabilities</b>	<b>7,879</b>	<b>9,907</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,269</b>	<b>39,783</b>	
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Fixed Assets			
	Tangible Assets	20,362	20,872	
	Intangible Assets	108	119	
	Capital Work-in-Progress	117	13	
	Non Current Investments	258	141	
	Long Term Loans and Advances	1,357	1,463	
	Other Non current assets	20	20	
	<b>Sub-total - Non-current assets</b>	<b>22,222</b>	<b>22,628</b>	
<b>2</b>	<b>Current assets</b>			
	Inventories	6,658	6,384	
	Trade Receivables	7,097	8,138	
	Cash and Bank balances	3,258	1,327	
	Short Term Loans and Advances	1,924	1,101	
	Other Current Assets	110	205	
	<b>Sub-total - Current assets</b>	<b>19,047</b>	<b>17,155</b>	
	<b>TOTAL - ASSETS</b>	<b>41,269</b>	<b>39,783</b>	

**Notes :**

- 1) The above Unaudited Financial results have been reviewed by the Audit committee and taken on record by the Board of Directors at their Meeting held on 10th November, 2016. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

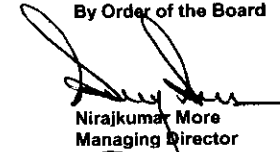
**For M M Nissim & Co.**



**N. Kashinath  
Partner**

Place: Mumbai  
Date: 10th November, 2016

**By Order of the Board**



**Niraj Kumar More  
Managing Director**

Place: Mumbai  
Date: 10th November, 2016

**M M NISSIM & 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 AND HALF YEAR ENDED**  
**30th September 2016.**

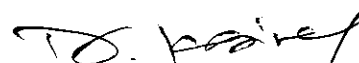
To  
The Board of Directors,  
GRAUER & WEIL (INDIA) LTD.  
Akurli Road,  
Kandivli (East),  
MUMBAI - 400 101

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 2016, attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 10<sup>th</sup> November 2016. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, 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: 10<sup>th</sup> November 2016