



# Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

30-05-2017

To,  
The Deputy General Manager,  
Corporate Relationship Department,  
**BSE Limited,**  
Mumbai - 400 001.

**Security Code: 505710**

**Reg. : Outcome of the Board Meeting held on 30-05-2017**

Dear Sir,

The following is the outcome of the Board Meeting held on 30<sup>th</sup> May, 2017:

1. The Board of Directors have considered, adopted and approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2017.

Accordingly, pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following :

- a. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2017.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

We hereby declare that the Audit Report issued by M/s M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) on Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 is with unmodified opinion.

2. The Board of Directors, subject to approvals of the Shareholders at the ensuing Annual General Meeting, has recommended the payments of Final Dividend @ 40% i.e. 40 paise per equity share of Re. 1/- each for the Financial Year 2016-17, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.
3. The 59<sup>th</sup> Annual General Meeting of the Company is proposed to be held on Monday, 25<sup>th</sup> September, 2017.
4. The Board has appointed Mrs. Pallavi More as an Additional Director.
5. The Board has appointed Mr. Yogesh Samat an Additional Director (Independent Director).

**Regd. Office:** Growel Corporate, Akurli Road, Kandivli (E),  
Mumbai (Maharashtra) 400 101, India  
**T** +91-22-66993000 **F** +91-22-66993010 **E** hq@growel.com  
**CIN** L74999MH1957PLC010975

www.growel.com



6. The Register of Members and Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> September, 2017 to 25<sup>th</sup> September, 2017, both days inclusive, for Dividend purposes.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

**FOR GRAUER & WEIL (INDIA) LIMITED**

  
COMPANY SECRETARY





**GRAUER & WEIL (INDIA) LIMITED**  
 REGD. OFFICE: AKURLI ROAD, KANDIVALI (EAST), MUMBAI 400 101  
 CIN - L74999MH1957PLC010975  
**STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017**

Rs. In Lacs

| SR. NO. | PARTICULARS   | STANDALONE RESULTS |               |               |               |               |               | CONSOLIDATED RESULTS |  |
|---------|---|--------------------|---------------|---------------|---------------|---------------|---------------|----------------------|--|
|         |   | QUARTER ENDED      |               |               | YEAR ENDED    |               |               | YEAR ENDED           |  |
|         |   | 31-Mar-17          | 31-Dec-16     | 31-Mar-16     | 31-Mar-17     | 31-Mar-16     | 31-Mar-17     | 31-Mar-16            |  |
|         |   | UNAUDITED          |               |               | AUDITED       |               |               | AUDITED              |  |
| 1       | <b>Income from Operations</b>   |                    |               |               |               |               |               |                      |  |
|         | Gross Sales/ Income from Operations   | 15,480             | 13,315        | 15,294        | 52,878        | 49,774        | 52,956        | 49,983               |  |
|         | Less: Excise Duty   | 1,291              | 1,089         | 1,188         | 4,394         | 3,999         | 4,394         | 3,999                |  |
|         | Less: Trade Discount  | 1,703              | 1,184         | 1,228         | 5,196         | 4,508         | 5,196         | 4,508                |  |
|         | a) Net Sales/Income from Operations   | 12,486             | 11,042        | 12,878        | 43,288        | 41,267        | 43,366        | 41,476               |  |
|         | b) Other Operating Income   | 354                | 191           | 489           | 906           | 1,019         | 906           | 1,019                |  |
|         | <b>Total Income from Operations (net)</b>   | <b>12,840</b>      | <b>11,233</b> | <b>13,367</b> | <b>44,194</b> | <b>42,286</b> | <b>44,272</b> | <b>42,495</b>        |  |
| 2       | <b>Expenditure</b>  |                    |               |               |               |               |               |                      |  |
|         | a) Cost of materials consumed   | 6,754              | 5,084         | 5,739         | 21,564        | 19,526        | 21,564        | 19,526               |  |
|         | b) Purchases of stock-in-trade  | 74                 | 54            | 93            | 221           | 258           | 282           | 258                  |  |
|         | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                | (560)              | 713           | 815           | (603)         | 534           | (629)         | 578                  |  |
|         | d) Employee benefits expense  | 1,313              | 1,362         | 1,389         | 5,276         | 5,071         | 5,331         | 5,139                |  |
|         | e) Depreciation and amortisation expense  | 355                | 346           | 351           | 1,388         | 1,417         | 1,389         | 1,417                |  |
|         | f) Other expenses   | 3,084              | 2,086         | 3,018         | 9,047         | 9,366         | 9,163         | 9,331                |  |
|         | <b>Total expenses</b>   | <b>11,020</b>      | <b>9,645</b>  | <b>11,405</b> | <b>36,893</b> | <b>36,172</b> | <b>37,100</b> | <b>36,249</b>        |  |
| 3       | <b>Profit from operations before Other income, finance costs &amp; exceptional items (1- 2)</b> | <b>1,820</b>       | <b>1,588</b>  | <b>1,962</b>  | <b>7,301</b>  | <b>6,114</b>  | <b>7,172</b>  | <b>6,246</b>         |  |
| 4       | Other Income  | 46                 | 112           | 83            | 283           | 514           | 310           | 441                  |  |
| 5       | <b>Profit from ordinary activities before finance costs &amp; exceptional items (3 + 4)</b>     | <b>1,866</b>       | <b>1,700</b>  | <b>2,045</b>  | <b>7,584</b>  | <b>6,628</b>  | <b>7,482</b>  | <b>6,687</b>         |  |
| 6       | Finance Costs   | 165                | 133           | 188           | 597           | 883           | 599           | 884                  |  |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>1,701</b>       | <b>1,567</b>  | <b>1,857</b>  | <b>6,987</b>  | <b>5,745</b>  | <b>6,883</b>  | <b>5,803</b>         |  |
| 8       | Exceptional items   | -                  | -             | 248           | -             | 486           | -             | 238                  |  |
| 9       | <b>Profit from ordinary activities before Tax (7 - 8)</b>                                       | <b>1,701</b>       | <b>1,567</b>  | <b>1,609</b>  | <b>6,987</b>  | <b>5,259</b>  | <b>6,883</b>  | <b>5,565</b>         |  |
| 10      | <b>Tax expense</b>  |                    |               |               |               |               |               |                      |  |
|         | - Current   | 481                | 411           | 511           | 1,833         | 1,312         | 1,833         | 1,312                |  |
|         | - Deferred  | 138                | (72)          | 77            | 30            | 42            | 30            | 42                   |  |
| 11      | <b>Net Profit from ordinary activities after Tax (9 - 10)</b>                                   | <b>1,082</b>       | <b>1,228</b>  | <b>1,021</b>  | <b>5,124</b>  | <b>3,905</b>  | <b>5,020</b>  | <b>4,211</b>         |  |
| 12      | Extraordinary items (Net of tax expense)  | -                  | -             | -             | -             | -             | -             | -                    |  |
| 13      | <b>Net Profit for the period (11 - 12)</b>  | <b>1,082</b>       | <b>1,228</b>  | <b>1,021</b>  | <b>5,124</b>  | <b>3,905</b>  | <b>5,020</b>  | <b>4,211</b>         |  |
| 14      | Paid up equity share capital (Face value of Re.1/- each)  | 2,267              | 2,267         | 2,267         | 2,267         | 2,267         | 2,267         | 2,267                |  |
| 15      | Reserves & Surplus  |                    |               |               | 26,876        | 22,887        | 26,449        | 22,799               |  |
| 16      | Earnings Per Share (EPS)  |                    |               |               |               |               |               |                      |  |
|         | - Basic and Diluted EPS (not annualised*)   | 0.48 *             | 0.54 *        | 0.45 *        | 2.26          | 1.72          | 2.21          | 1.86                 |  |



| SR. NO.  | PARTICULARS   | STANDALONE RESULTS |               |               |               |               | CONSOLIDATED RESULTS |               |
|----------|---|--------------------|---------------|---------------|---------------|---------------|----------------------|---------------|
|          |   | QUARTER ENDED      |               |               | YEAR ENDED    |               | YEAR ENDED           |               |
|          |   | 31-Mar-17          | 31-Dec-16     | 31-Mar-16     | 31-Mar-17     | 31-Mar-16     | 31-Mar-17            | 31-Mar-16     |
|          |   | UNAUDITED          |               |               | AUDITED       |               | AUDITED              |               |
| <b>1</b> | <b>Segment Revenue</b>  |                    |               |               |               |               |                      |               |
|          | a) Chemicals  | 8,430              | 7,603         | 8,483         | 30,675        | 29,631        | 30,780               | 29,767        |
|          | b) Engineering  | 1,214              | 1,309         | 2,168         | 3,460         | 3,840         | 3,460                | 3,840         |
|          | c) Shoppertainment  | 715                | 712           | 793           | 2,543         | 2,465         | 2,543                | 2,465         |
|          | d) Paints   | 2,266              | 1,413         | 1,810         | 6,672         | 5,753         | 6,672                | 5,753         |
|          | e) Oils   | 236                | 247           | 237           | 994           | 1,005         | 994                  | 1,005         |
|          | <b>Total</b>  | <b>12,861</b>      | <b>11,284</b> | <b>13,491</b> | <b>44,344</b> | <b>42,694</b> | <b>44,449</b>        | <b>42,830</b> |
|          | Add/(Less): Unallocable   | 25                 | 61            | (41)          | 133           | 106           | 133                  | 106           |
|          | <b>Total Income</b>   | <b>12,886</b>      | <b>11,345</b> | <b>13,450</b> | <b>44,477</b> | <b>42,800</b> | <b>44,582</b>        | <b>42,936</b> |
| <b>2</b> | <b>Segment results</b><br>{Profit/(Loss) before Tax and Interest from each segment} |                    |               |               |               |               |                      |               |
|          | a) Chemicals  | 2,061              | 1,429         | 2,025         | 7,742         | 8,176         | 7,640                | 8,483         |
|          | b) Engineering  | 5                  | 251           | 224           | 293           | (455)         | 293                  | (455)         |
|          | c) Shoppertainment  | 368                | 442           | 374           | 1,347         | 1,136         | 1,347                | 1,136         |
|          | d) Paints   | 87                 | 103           | 143           | 505           | (227)         | 505                  | (227)         |
|          | e) Oils   | 32                 | 48            | 31            | 189           | 145           | 189                  | 145           |
|          | <b>Total</b>  | <b>2,553</b>       | <b>2,273</b>  | <b>2,797</b>  | <b>10,076</b> | <b>8,775</b>  | <b>9,974</b>         | <b>9,082</b>  |
|          | Less :  |                    |               |               |               |               |                      |               |
|          | (i) Interest  | 165                | 133           | 188           | 597           | 883           | 599                  | 884           |
|          | (ii) Other unallocable expenditure, net off unallocable income                      | 687                | 573           | 1,000         | 2,492         | 2,633         | 2,492                | 2,633         |
|          | <b>Total Profit Before Tax</b>  | <b>1,701</b>       | <b>1,567</b>  | <b>1,609</b>  | <b>6,987</b>  | <b>5,259</b>  | <b>6,883</b>         | <b>5,565</b>  |
| <b>3</b> | <b>Capital Employed</b><br>(Segment Assets Less Segment Liabilities)                |                    |               |               |               |               |                      |               |
|          | a) Chemicals  | 8,491              | 8,903         | 10,245        | 8,491         | 10,245        | 8,064                | 10,157        |
|          | b) Engineering  | 596                | 762           | 814           | 596           | 814           | 596                  | 814           |
|          | c) Shoppertainment  | 8,991              | 9,252         | 10,334        | 8,991         | 10,334        | 8,991                | 10,334        |
|          | d) Paints   | 7,965              | 7,142         | 6,352         | 7,965         | 6,352         | 7,965                | 6,352         |
|          | e) Oils   | 382                | 273           | 282           | 382           | 282           | 382                  | 282           |
|          | <b>Total</b>  | <b>26,425</b>      | <b>26,332</b> | <b>28,027</b> | <b>26,425</b> | <b>28,027</b> | <b>25,998</b>        | <b>27,939</b> |
|          | Add : Unallocable Corporate assets less Corporate Liabilities                       | 2,718              | 2,831         | (2,873)       | 2,718         | (2,873)       | 2,718                | (2,873)       |
|          | <b>Total Capital Employed</b>   | <b>29,143</b>      | <b>29,163</b> | <b>25,154</b> | <b>29,143</b> | <b>25,154</b> | <b>28,716</b>        | <b>25,066</b> |

## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH 2017

| SR. NO.  | PARTICULARS  | STANDALONE RESULTS |               | CONSOLIDATED RESULTS |               |
|----------|--|--------------------|---------------|----------------------|---------------|
|          |  | YEAR ENDED         |               | YEAR ENDED           |               |
|          |  | 31-Mar-17          | 31-Mar-16     | 31-Mar-17            | 31-Mar-16     |
|          |  | AUDITED            |               | AUDITED              |               |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>  |                    |               |                      |               |
| <b>1</b> | <b>Shareholders' Funds</b>   |                    |               |                      |               |
|          | Share Capital  | 2,267              | 2,267         | 2,267                | 2,267         |
|          | Reserves & Surplus   | 26,876             | 22,887        | 26,449               | 22,799        |
|          | <b>Sub-total - Shareholders' funds</b>   | <b>29,143</b>      | <b>25,154</b> | <b>28,716</b>        | <b>25,066</b> |
| <b>2</b> | <b>Non Current liabilities</b>   |                    |               |                      |               |
|          | Long Term Borrowings   | 39                 | 29            | 39                   | 29            |
|          | Deferred Tax Liabilities (net)   | 1,762              | 1,732         | 1,762                | 1,732         |
|          | Other Long Term Liabilities  | 1,925              | 1,653         | 1,925                | 1,653         |
|          | Long Term Provisions   | 1,614              | 1,308         | 1,614                | 1,308         |
|          | <b>Sub-total - Non-current liabilities</b>   | <b>5,340</b>       | <b>4,722</b>  | <b>5,340</b>         | <b>4,722</b>  |
| <b>3</b> | <b>Current Liabilities</b>   |                    |               |                      |               |
|          | Short Term Borrowings  | 1,931              | 2,555         | 1,931                | 2,560         |
|          | Trade Payables   |                    |               |                      |               |
|          | Total outstanding dues to Micro Enterprises and Small Enterprises                      | 602                | 155           | 601                  | 155           |
|          | Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 3,661              | 3,638         | 4,154                | 3,665         |
|          | Other Current Liabilities  | 3,288              | 2,691         | 3,289                | 2,691         |
|          | Short Term Provisions  | 1,726              | 868           | 1,726                | 868           |
|          | <b>Sub-total - Current liabilities</b>   | <b>11,208</b>      | <b>9,907</b>  | <b>11,701</b>        | <b>9,939</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>45,691</b>      | <b>39,783</b> | <b>45,757</b>        | <b>39,727</b> |
| <b>B</b> | <b>ASSETS</b>  |                    |               |                      |               |
| <b>1</b> | <b>Non-current assets</b>  |                    |               |                      |               |
|          | Fixed Assets   |                    |               |                      |               |
|          | Tangible Assets  | 21,012             | 20,872        | 21,020               | 20,873        |
|          | Intangible Assets  | 101                | 119           | 101                  | 119           |
|          | Capital Work-in-Progress   | 2                  | 13            | 2                    | 13            |
|          | Non Current Investments  | 258                | 141           | 100                  | 126           |
|          | Long Term Loans and Advances   | 1,197              | 1,463         | 1,198                | 1,463         |
|          | Other Non current assets   | 37                 | 20            | 41                   | 20            |
|          | <b>Sub-total - Non-current assets</b>  | <b>22,607</b>      | <b>22,628</b> | <b>22,462</b>        | <b>22,614</b> |
| <b>2</b> | <b>Current assets</b>  |                    |               |                      |               |
|          | Inventories  | 6,754              | 6,384         | 6,866                | 6,432         |
|          | Trade Receivables  | 7,374              | 8,138         | 7,424                | 7,904         |
|          | Cash and Bank balances   | 7,750              | 1,327         | 7,785                | 1,470         |
|          | Short Term Loans and Advances  | 1,054              | 1,101         | 1,060                | 1,102         |
|          | Other Current Assets   | 152                | 205           | 160                  | 205           |
|          | <b>Sub-total - Current assets</b>  | <b>23,084</b>      | <b>17,155</b> | <b>23,295</b>        | <b>17,113</b> |
|          | <b>TOTAL - ASSETS</b>  | <b>45,691</b>      | <b>39,783</b> | <b>45,757</b>        | <b>39,727</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 30th May, 2017.
- 2) The Board has decided to declare the dividend of 40 paise on a Re.1/- face value share.
- 3) Exceptional items in the previous year represents Dimunition in value of Investments Rs. 248 Lacs and amount paid towards Voluntary Retirement Scheme Rs. 238 Lacs.
- 4) Figures of the last quarter ending 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 5) In tems of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31st March 2017.
- 6) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

**For M M Nissim & Co.**



**N. Kashinath**  
**Partner**

Place: Mumbai  
Date: 30th May, 2017

**By Order of the Board**



**Nirajkumar More**  
**Managing Director**

Place: Mumbai  
Date: 30th May, 2017



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
GRAUER & WEIL (INDIA) LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Grauer & Weil (India) Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement;
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.



5. The Statement includes the results of the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M. M. NISSIM & CO.  
Chartered Accountants  
(Firm's Registration No.107122W)



(N. KASHINATH)  
Partner  
Membership No. 036490

Place: Mumbai  
Date: 30<sup>th</sup> May 2017



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
GRAUER & WEIL (INDIA) LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results 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, for the year ended 31<sup>st</sup> March, 2017 ("The Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We have relied on the audited financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.264.39 lacs as at 31<sup>st</sup>December, 2016, total revenues of Rs.242.98 lacs and net cash flows of Rs (30.84) lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.
4. We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.104.32 lacs as at 31<sup>st</sup>December, 2016, total revenues of Rs.18.27 lacs and net cash flows of Rs (77.80) lacs 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 13.10 lacs for the year ended 31<sup>st</sup> March, 2017 in respect of an associate. These financial statements are unaudited and have been certified by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements..

5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and the financial statements certified by the Management, referred to in Paragraph 3 and 4 above, the Statement;
  - i. includes the results of entities as given below:
    - a. Growel Chemicals Company Limited
    - b. Grauer& Weil (Shanghai) Limited
    - c. Grauer& Weil (UK) Limited
    - d. Poona Bottling Company Pvt. Ltd.(upto 2<sup>nd</sup> September, 2016)
  - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit, and other financial information of the Group for the year ended 31<sup>st</sup> March, 2017.

For M. M. NISSIM & CO.  
Chartered Accountants  
(Firm's Registration No.107122W)



(N. KASHINATH)  
Partner  
Membership No. 036490