



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

14-11-2018

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

Ref. : Security Code No. 505710

Sub. : Outcome of Board Meeting held on November 14, 2018 and Filing of Unaudited Quarterly and Half Yearly Financial Results for the Quarter ended September 30, 2018

Dear Sir,

The following is the outcome of the Board Meeting held on 14th November, 2018 :

1. The Board of Directors in their Meeting held on 14th November, 2018, have considered, adopted and approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2018.

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

- a. Copy of Unaudited Quarterly Financial Results of the Company for the Quarter and Half Year ended 30th September, 2018 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and Board of Directors of the Company at their meeting held on 14th November, 2018.
 - b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter and Half Year ended 30th September, 2018 issued by M/s SCA & Associates, Chartered Accountants.
2. The Board has appointed Mr. Gurinder Gulati as Chief Financial Officer (CFO) of the Company as per Companies Act, 2013 w.e.f. 14th November, 2018.

3. The Board has accepted the Resignation of Mr. Jagdish Kadam – Chief Financial Officer (CFO) of the Company w.e.f. 14th November, 2018

The Meeting of the Board of Directors commenced at 4.00 PM and concluded at 5.15 PM.

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Grauer & Weil (India) Ltd** ("the Company") for the quarter and half year ended 30th September, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance



with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)

Kiron Mallapur

Kiron Mallapur
Partner
Membership No 036336

Place: Mumbai

Dated: 14th November, 2018


GRAUER & WEIL (INDIA) LIMITED

Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101

CIN - L74999MH1957PLC010975

Statement of Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2018

Rs. In Lacs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited					Audited
I.	Revenue from operations	14,133	11,925	11,185	26,058	22,905	50,394
II.	Other income	280	364	218	644	416	917
III.	Total income (I + II)	14,413	12,289	11,403	26,702	23,321	51,311
IV.	Expenses:						
	Cost of materials consumed	7,894	5,788	5,458	13,682	9,915	25,075
	Purchases of stock-in-trade	51	89	71	140	115	286
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(683)	(330)	(271)	(1,013)	407	(79)
	Excise duty	-	-	-	-	1,098	1,076
	Employee benefits expense	1,630	1,537	1,292	3,167	2,550	5,701
	Finance costs	18	42	40	60	79	181
	Depreciation and amortisation expense	387	376	382	763	739	1,495
	Other expenses	2,566	2,188	1,699	4,754	3,817	8,832
	Total expenses	11,863	9,690	8,671	21,553	18,720	42,567
V.	Profit before exceptional and extraordinary items and tax (III - IV)	2,550	2,599	2,732	5,149	4,601	8,744
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	2,550	2,599	2,732	5,149	4,601	8,744
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,550	2,599	2,732	5,149	4,601	8,744
X.	Tax expense:						
	(1) Current tax	940	590	720	1,530	1,210	2,619
	- Provision for tax relating to prior years	-	-	-	-	-	-
	(2) Deferred tax	39	37	(189)	76	(91)	69
XI.	Profit for the period (IX - X)	1,571	1,972	2,201	3,543	3,482	6,056
XII.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	(3)	(4)	(106)	(7)	(213)	(13)
	(b) Income tax relating to items that will not be reclassified to profit and loss	1	1	37	2	74	4
XIII.	Total Comprehensive income for the period	1,569	1,969	2,132	3,538	3,343	6,047
XIV.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XV.	Reserves & surplus						33,148
XVI.	Earnings per equity share:						
	(1) Basic	0.69	0.87	0.97	1.56	1.54	2.67
	(2) Diluted	0.69	0.87	0.97	1.56	1.54	2.67



Sr. No.	Particulars	Quarter ended			Half Year Ended		Rs. In Lacs
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	Year Ended
		Unaudited					31-Mar-18
						Audited	
1	Segment Revenue						
	a) Surface Finishings	12,669	10,716	9,924	23,385	19,587	44,191
	b) Engineering	681	463	585	1,144	1,994	3,425
	c) Shoppertainment	829	828	766	1,657	1,524	3,138
	Total	14,179	12,007	11,275	26,186	23,105	50,754
	Add/(Less): Unallocable	234	282	128	516	216	557
	Total Income	14,413	12,289	11,403	26,702	23,321	51,311
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,559	2,583	2,641	5,142	4,591	9,006
	b) Engineering	146	(35)	21	111	2	17
	c) Shoppertainment	481	575	534	1,056	1,055	2,175
	Total	3,186	3,123	3,196	6,309	5,648	11,198
	Less :						
	(i) Interest	18	42	40	60	79	181
	(ii) Other unallocable expenditure, net off unallocable income	618	482	424	1,100	968	2,273
	Total Profit Before Tax	2,550	2,599	2,732	5,149	4,601	8,744
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	18,979	19,189	15,913	18,979	15,913	17,038
	b) Engineering	981	879	914	981	914	797
	c) Shoppertainment	8,175	8,200	8,664	8,175	8,664	8,448
	Total	28,135	28,268	25,491	28,135	25,491	26,283
	Add : Unallocable Corporate assets less Corporate Liabilities	9,178	9,116	7,220	9,178	7,220	9,132
	Total Capital Employed	37,313	37,384	32,711	37,313	32,711	35,415



Statement of Assets and Liabilities

Particulars	Half Year Ended	Year Ended
	30-Sep-18	31-Mar-18
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	20,325	20,548
(b) Capital work-in-progress	65	0
(c) Other intangible assets	56	70
(d) Financial assets		
(i) Investments	257	258
(ii) Loans	40	40
(iii) Other financial assets	355	337
(e) Current tax assets (net)	666	208
(f) Other Non Current assets	174	175
Total non-current assets	21,938	21,636
Current assets		
(a) Inventories	8,754	6,829
(b) Financial assets		
(i) Investments	216	208
(ii) Trade receivables	7,776	8,860
(iii) Cash and cash equivalents	2,296	1,928
(iv) Bank balances other than above	10,234	10,041
(v) Loans	0	1
(vi) Other financial assets	206	195
(c) Other current assets	1,503	1,020
Total current assets	30,985	29,082
Total assets	52,923	50,718
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	35,046	33,148
Total equity	37,313	35,415
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	58	94
(ii) Other financial liabilities	1,652	1,567
(b) Provisions	1,683	1,617
(c) Deferred tax liabilities (Net)	1,766	1,693
Total non-current liabilities	5,159	4,971
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	547	547
(ii) Trade payables		
Due to Micro and Small Enterprises	203	953
Due to Others	4,169	4,684
(iii) Other financial liabilities	1,835	2,199
(b) Other current liabilities	1,709	1,127
(c) Provisions	185	171
(d) Current tax liabilities (net)	1,803	651
Total current liabilities	10,451	10,332
Total liabilities	15,610	15,303
Total equity and liabilities	52,923	50,718



Notes :

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November, 2018.
- 2 The Operating segments have been reclassified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly, information has been presented along these business segments - viz, Surface Finishings, Engineering and Shoppertainment.
- 3 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable.
- 4 Effective 1st April, 2018 the Company has adopted Ind AS 115 - Revenue from Contracts with Customers. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 5 Previous period's figures have been regrouped and/or rearranged wherever considered necessary.

For SCA AND ASSOCIATES
(Firm Reg. No. 101174W)

Kiron Mallapur

Kiron Mallapur
Partner
Membership No.: 036336

Place: Mumbai
Date: 14th November, 2018

By Order of the Board

Nirajkumar More

Nirajkumar More
Managing Director

Place: Mumbai
Date: 14th November, 2018

