



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

30-05-2018

To,
The Deputy General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Security Code: 505710

Reg. : Outcome of the Board Meeting held on 30-05-2018

Dear Sir,

The following is the outcome of the Board Meeting held on 30th May, 2018:

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 31st March, 2018.

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 31st March, 2018.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31st March, 2018.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2018.
- d. Declaration of CFO regarding Unmodified opinion on the aforesaid Financial Results.

We hereby declare that the Audit Report issued by M/s SCA & Associates, Chartered Accountants (Firm Registration No. 101174W) on Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2018 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 @ 60% i.e. 60 paise per equity share of Re. 1/- each for the Financial Year 2017-18, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.

The 60th Annual General Meeting of the Company is proposed to be held on Thursday, 30th August, 2018.



3. As per Regulation 42 of SEBI (Listing Regulations), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 25th August, 2018 to 30th August, 2018 , both days inclusive, for Dividend purposes.
4. Board considered and recommend the re-appointment of Mr. Suresh Pareek and Mr. Tarun Govil, as Independent Directors of the Company for a second term of 5 (five) consecutive years on the Board of Company.

The Meeting of the Board of Directors commenced at 4.00 PM and concluded at 6.40 PM.

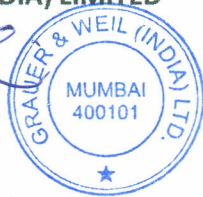
Kindly take the same on your record and acknowledge.

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 and Year Ended 31st March, 2018

Rs. In Lacs

SR. NO.	PARTICULARS	Standalone Results					Consolidated Results	
		Quarter ended			Year ended		Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited		Audited	
I.	Revenue from operations	14,830	12,659	13,736	50,394	47,470	50,925	47,549
II.	Other income	336	165	63	917	345	928	368
III.	Total income (I + II)	15,166	12,824	13,799	51,311	47,815	51,853	47,917
IV.	Expenses:							
	Cost of materials consumed	8,912	6,248	6,754	25,075	21,564	25,088	21,564
	Purchases of stock-in-trade	94	77	74	286	221	288	282
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54)	(432)	(560)	(79)	(603)	(59)	(629)
	Excise duty	-	-	1,267	1,076	4,395	1,076	4,395
	Employee benefits expense	1,534	1,617	1,216	5,701	4,889	5,781	4,944
	Finance costs	62	40	40	181	163	181	165
	Depreciation and amortisation expense	382	374	355	1,495	1,388	1,498	1,389
	Other expenses	2,878	2,115	2,851	8,832	8,412	8,934	8,525
	Total expenses	13,808	10,039	11,997	42,567	40,429	42,787	40,635
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,358	2,785	1,802	8,744	7,386	9,066	7,282
VI.	Exceptional items	-	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,358	2,785	1,802	8,744	7,386	9,066	7,282
VIII.	Extraordinary items	-	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1,358	2,785	1,802	8,744	7,386	9,066	7,282
X.	Tax expense:							
	(1) Current tax	589	820	481	2,619	1,833	2,619	1,833
	- Provision for tax relating to prior years	-	-	-	-	-	-	-
	(2) Deferred tax	204	(44)	138	69	30	69	30
XI.	Profit for the period (IX - X)	565	2,009	1,183	6,056	5,523	6,378	5,419
XII.	Other Comprehensive income							
	(a) The items that will not be reclassified to profit and loss	200	-	(97)	(13)	(387)	(13)	(387)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(70)	-	34	4	134	4	134
XIII.	Total Comprehensive income for the period	695	2,009	1,120	6,047	5,270	6,370	5,166
XIV.	Paid up equity share capital (Face value of Re. 1/- each)				2,267	2,267	2,267	2,267
XV.	Reserves & surplus				33,148	28,192	33,083	27,765
XVI.	Earnings per equity share:							
	(1) Basic	0.25	0.89	0.52	2.67	2.44	2.81	2.39
	(2) Diluted	0.25	0.89	0.52	2.67	2.44	2.81	2.39

SR. NO.	PARTICULARS	Standalone Results						Rs. In Lacs	
		Quarter ended			Year ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited		Audited		
1	Segment Revenue								
	a) Chemicals	10,200	8,440	9,035	34,076	32,992	34,618	33,094	
	b) Engineering	762	669	1,299	3,425	3,709	3,425	3,709	
	c) Shoppertainment	807	807	726	3,138	2,590	3,138	2,590	
	d) Paints	2,977	2,459	2,459	9,110	7,314	9,110	7,314	
	e) Oils	260	268	256	1,005	1,078	1,005	1,078	
	Total	15,006	12,643	13,775	50,754	47,683	51,296	47,785	
	Add/(Less): Unallocable	160	181	24	557	132	557	132	
	Total Income	15,166	12,824	13,799	51,311	47,815	51,853	47,917	
2	Segment results {Profit/(Loss) before Tax and Interest from each segment}								
	a) Chemicals	1,468	2,505	1,926	8,419	7,267	8,741	7,368	
	b) Engineering	24	(9)	5	17	293	17	293	
	c) Shoppertainment	564	556	382	2,175	1,407	2,175	1,407	
	d) Paints	65	280	88	460	503	460	503	
	e) Oils	55	42	31	127	184	127	184	
	Total	2,176	3,374	2,432	11,198	9,654	11,520	9,755	
	Less :								
	(i) Interest	62	40	40	181	163	181	165	
	(ii) Other unallocable expenditure, net off unallocable income	756	549	590	2,273	2,105	2,273	2,308	
	Total Profit Before Tax	1,358	2,785	1,802	8,744	7,386	9,066	7,282	
3	Capital Employed (Segment Assets Less Segment Liabilities)								
	a) Chemicals	8,527	8,868	8,491	8,527	8,491	8,462	8,064	
	b) Engineering	797	792	596	797	596	797	596	
	c) Shoppertainment	8,448	8,539	9,002	8,448	9,002	8,448	9,002	
	d) Paints	8,131	8,066	8,048	8,131	8,048	8,131	8,048	
	e) Oils	380	296	382	380	382	380	382	
	Total	26,283	26,561	26,519	26,283	26,519	26,218	26,092	
	Add : Unallocable Corporate assets less Corporate Liabilities	9,132	8,163	3,940	9,132	3,940	9,132	3,940	
	Total Capital Employed	35,415	34,724	30,459	35,415	30,459	35,350	30,032	

Audited Standalone and Consolidated Statement of Assets and Liabilities

PARTICULARS	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
ASSETS				
Non-current assets				
(a) Property, plant and equipment	20,548	21,094	20,559	21,103
(b) Capital work-in-progress	0	2	0	2
(c) Other intangible assets	70	101	70	101
(d) Financial assets				
(i) Investments	258	258	93	101
(ii) Loans	40	51	40	51
(iii) Other financial assets	337	370	341	370
(e) Current tax assets (net)	208	179	208	179
(f) Other Non Current assets	175	176	175	187
Total non-current assets	21,636	22,231	21,486	22,094
Current assets				
(a) Inventories	6,829	6,754	6,922	6,866
(b) Financial assets				
(i) Investments	208	-	208	-
(ii) Trade receivables	8,860	7,374	8,829	7,424
(iii) Cash and cash equivalents	1,928	3,555	1,954	3,589
(iv) Bank balances other than above	10,041	4,196	10,041	4,196
(v) Loans	1	-	1	-
(vi) Other financial assets	195	152	195	152
(c) Other current assets	1,020	1,054	1,028	1,060
Total current assets	29,082	23,085	29,178	23,287
Total assets	50,718	45,316	50,664	45,381
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,267	2,267	2,267	2,267
(b) Other equity	33,148	28,192	33,083	27,765
Total equity	35,415	30,459	35,350	30,032
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	94	39	94	39
(ii) Other financial liabilities	1,567	1,468	1,567	1,468
(b) Provisions	1,617	1,614	1,617	1,614
(c) Deferred tax liabilities (Net)	1,693	1,169	1,693	1,169
Total non-current liabilities	4,971	4,290	4,971	4,290
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	547	1,931	547	1,931
(ii) Trade payables				
Due to Micro and Small Enterprises	953	602	953	601
Due to Others	4,684	3,662	4,695	4,154
(iii) Other financial liabilities	2,199	2,124	2,199	2,126
(b) Other current liabilities	1,127	1,613	1,127	1,612
(c) Provisions	171	160	171	160
(d) Current tax liabilities (net)	651	475	651	475
Total current liabilities	10,332	10,567	10,343	11,059
Total liabilities	15,303	14,857	15,314	15,349
Total equity and liabilities	50,718	45,316	50,664	45,381

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 30th May 2018.
- 2) The company has adopted Indian Accounting Standards (Ind-AS) from April 01,2017. Accordingly, financial results for the quarter and year ended March 31,2018, have been prepared following the Ind-As recognition and measurement principals. Financial results for the quarter and year ended March 31,2017 have been restated based on the Ind-As principles.
- 3) Sales included in Revenue from operations for the quarter ended March 31, 2018 is net of Goods & Service Tax (GST). However sales included in revenue from operations till period ended June 30, 2017 and comparative period is gross of excise duty.
- 4) The Ind-AS compliant financial results for the quarter ended March 31, 2017 and March 31, 2018 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter which was subjected to limited Review by the Auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 5) The Board of Directors recommended dividend of Rs 0.60 per equity share for the financial year 2017-2018. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 6) (i) Reconciliation of the net profit for the Quarter and Twelve months ended March 31, 2017 as reported under previous GAAP and now under Ind AS is as follows:

Particulars	Standalone		Rs. In Lacs
	Quarter ended	Year ended	Consolidated
	31-Mar-17	31-Mar-17	Year ended 31-Mar-17
Net Profit as per previous GAAP	1,082	5,124	5,019
Actuarial loss on employee defined benefit plan recognised in OCI	97	387	387
Measurement of financial assets at fair value	4	13	13
Net Profit as per Ind-AS	1,183	5,523	5,419

- 6) (ii) Reconciliation of Equity as on 31st March, 2017 is as follows:

Particulars	Standalone		Rs. In Lacs
	Year ended	Year ended	Consolidated
	31-Mar-17	31-Mar-17	Year ended 31-Mar-17
Equity as per IGAAP		30,278	29,851
Effect of Fair value measurement of financial assets		8	8
Remeasurement of Defined Benefit Plan		134	134
Derecognition of Revaluation Reserve		39	39
Equity as per Ind-AS		30,459	30,032

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

Kiron Mallapur

Kiron Mallapur
Partner
Membership No.: 036336

Place: Mumbai
Date: 30th May, 2018

By Order of the Board

Niraj Kumar More
Niraj Kumar More
Managing Director

Place: Mumbai
Date: 30th May, 2018

**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 31st March, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. This statement, as it relates to the year ended 31st March, 2018 has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian 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 consolidated 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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. Our opinion on the Statement is not modified in respect of the above matter with regard to our reliance on the work done and report of the other auditor in respect of a subsidiary and the financial statements of other subsidiaries/associates certified by the Management.
5. 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 report of the other auditor and the financial statements certified by the Management referred to in Paragraph 4 above, the Statement;

i.) includes the results of entities as given below:

Subsidiaries-

Grauer & Weil (Shanghai) Limited
 Grauer & Weil (UK) Limited
 Growel Chemicals Company Limited

Associates-

Grauer & Weil Engineering Private Limited (Erstwhile known as Growel Goema (India) Private Limited)
 Growel Sidasa Industries Private Limited
 Grauer & Weil (Thailand) Limited
 Poona Bottling Company Private Limited (Upto 01.09.2016)

- ii.) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the profit, total comprehensive income and other financial information of the Group for the year ended 31st March 2018.
6. We did not audit the financial statements of a Subsidiary incorporated outside India included in the consolidated financial results, whose financial statements reflect total assets of Rs. 332.36 Lacs as at 31st December 2017, total revenues of Rs. 384.29 Lacs, total net loss after tax of Rs. 6.47 lacs and total other comprehensive loss of Rs. NIL for the year ended on that date, as considered in the consolidated financial results. The consolidated Financial Statements also include the Group" share of Net Profit of Rs. NIL for the year



ended 31st December 2017 in respect of its Associate. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the Statements, in so far as it relates to the amounts and disclosure in respect of the Subsidiary and Associate are based solely on the report of the other auditor.

7. The unaudited financial statements of the Subsidiaries incorporated outside India are certified by the Management and included in the financial results reflect total assets of Rs. 7.38 Lacs as at 31st December 2017, total revenues of Rs.427.45 lacs, total net profit after tax of Rs. 370.96 lacs and total other comprehensive profit of Rs. NIL 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. NIL for the year ended 31st March 2018 in respect of its Associates. These financial statements are unaudited and have been certified by management and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts included in respect of the aforesaid subsidiaries and associates is based solely on such unaudited financial statements certified by the Management.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 prepared in accordance with Ind AS included in these Consolidated Financial Statements have been audited by the predecessor auditor who had audited the Financial Statements for the relevant year. The report of the predecessor auditor on the comparative financial information dated 30th May 2017 expressed an unmodified opinion.

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



Kiron Mallapur

Kiron Mallapur
(Partner)

Membership No 036336

Place: Mumbai

Dated: 30th May 2018

**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 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 31st March, 2018, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" and are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year, subjected to Limited Review (Refer Note 4) and as it relates to the year ended 31st March, 2018 has been compiled from the related annual standalone financial statements prepared in accordance with the Indian 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 these standalone financial results based on our audit of such standalone financial statements for the year ended 31st March, 2018 and our review of standalone financial results for the quarter ended 31st March, 2018.
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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 standalone financial results:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the profit and total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2018.
5. The Statement includes the results of the Quarter ended 31st 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 previous financial year which were subject to limited review by predecessor auditor.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 prepared in accordance with Ind AS included in these Standalone Financial Statements have been audited by the predecessor auditor who had audited the Financial Statements for the relevant year. The report of the predecessor auditor on the comparative financial information dated 30th May 2017 expressed an unmodified opinion.

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



Kiron Mallapur

Kiron Mallapur
Partner
Mem. No 036336

Place: Mumbai
Dated: 30th May 2018



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

30-05-2018

To,
The Deputy General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Re. : Declaration under Regulation 33(3)(d) of SEBI Listing Regulations, 2015

Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, We, hereby declare that the Statutory Auditors of the Company M/s SCA & Associates, Chartered Accountants (Firm Registration No. 101174W), have issued Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2018.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

JAGDISH KADAM
CHIEF FINANCIAL OFFICER