



# Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

Date : 13-11-2019

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 13, 2019 and Filing of Unaudited Quarterly Financial Results for the Quarter and half year ended September 30, 2019**

Dear Sir,

The following is the outcome of the Board Meeting held on 13<sup>th</sup> November, 2019 :

The Board of Directors in their Meeting held on 13<sup>th</sup> November, 2019, have considered, adopted and approved the Unaudited standalone and consolidated Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2019 and Cash Flow statement for the half year ended 30<sup>th</sup> September, 2019.

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

- a. Copy of standalone and consolidated Unaudited Quarterly Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2019 along with Cash Flow statement for the half year ended 30<sup>th</sup> September, 2019, 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 13<sup>th</sup> November, 2019.
- b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2019 issued by M/s SCA & Associates, Chartered Accountants.



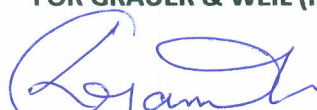
The Meeting of the Board of Directors commenced at 4.30 PM and concluded at 6.30 PM.

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

Thanking you,

Yours faithfully,

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

  
**CHINTAN K. GANDHI**  
**COMPANY SECRETARY**



Encl: A/a

“LIMITED REVIEW” REPORT OF THE STANDALONE FINANCIAL RESULTS OF  
GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>th</sup> SEPTEMBER, 2019.

Independent Auditor’s Review Report  
To The Board of Directors,  
Grauer & Weil (India) Limited.  
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Grauer & Weil (India) Limited (“the Company”) for the quarter and half year ended 30<sup>th</sup> September, 2019 (“the Statement”) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 and half year ended 30<sup>th</sup> September, 2019, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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. Attention is drawn to Note 2 of the Statement which states that the statements of cash flows for the corresponding six months ended 30<sup>th</sup> September, 2018



as reported in the accompanying Statement has been approved by the Company's Board of Directors but not been subjected to review.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Kiron Mallapur*

(KIRON MALLAPUR)  
Partner  
M. No. 036336  
UDIN: 19036336AAAADJ5353  
Mumbai, 13<sup>th</sup> November, 2019





**GRAUER & WEIL (INDIA) LIMITED**

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

CIN - L74999MH1957PLC010975

**Statement of Financial Results for the Quarter & Half Year Ended September 30, 2019**

Rs. In Lacs

Sr. No.	Particulars	Standalone Results						Year ended 31-Mar-19 Audited
		Quarter ended			Half year ended		31-Mar-19 Audited	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18		
		Unaudited						
I.	Revenue from operations	15,039	13,091	14,076	28,130	25,999	59,915	
II.	Other income	226	199	337	425	703	1,153	
III.	<b>Total income</b>	<b>15,265</b>	<b>13,290</b>	<b>14,413</b>	<b>28,555</b>	<b>26,702</b>	<b>61,068</b>	
IV.	<b>Expenses:</b>							
	Cost of materials consumed	7,903	7,352	7,894	15,255	13,682	31,724	
	Purchases of stock-in-trade	106	165	51	271	140	357	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(1,154)	(683)	(1,134)	(1,013)	(104)	
	Employee benefits expense	1,915	1,771	1,630	3,686	3,167	6,683	
	Finance costs	33	33	18	66	60	79	
	Depreciation and amortisation expense	451	443	387	894	763	1,546	
	Other expenses	2,828	2,852	2,566	5,680	4,754	10,768	
	<b>Total expenses</b>	<b>13,256</b>	<b>11,462</b>	<b>11,863</b>	<b>24,718</b>	<b>21,553</b>	<b>51,053</b>	
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,009</b>	<b>1,828</b>	<b>2,550</b>	<b>3,837</b>	<b>5,149</b>	<b>10,015</b>	
	Exceptional items	(47)	(400)	-	(447)	-	619	
VI.	<b>Profit before extraordinary items and tax</b>	<b>2,056</b>	<b>2,228</b>	<b>2,550</b>	<b>4,284</b>	<b>5,149</b>	<b>9,396</b>	
	Extraordinary items	-	-	-	-	-	-	
VII.	<b>Profit before tax</b>	<b>2,056</b>	<b>2,228</b>	<b>2,550</b>	<b>4,284</b>	<b>5,149</b>	<b>9,396</b>	
VIII.	<b>Tax expense:</b>							
	(1) Current tax	508	622	940	1,130	1,530	2,988	
	(2) Deferred tax	(461)	63	39	(398)	76	37	
IX.	<b>Profit for the period</b>	<b>2,009</b>	<b>1,543</b>	<b>1,571</b>	<b>3,552</b>	<b>3,543</b>	<b>6,371</b>	
X.	<b>Other Comprehensive income</b>							
	(a) The items that will not be reclassified to profit and loss	(1)	(2)	(3)	(3)	(7)	(6)	
	(b) Income tax relating to items that will not be reclassified to profit and loss	0	1	1	1	2	2	
XI.	<b>Total Comprehensive income for the period</b>	<b>2,008</b>	<b>1,542</b>	<b>1,569</b>	<b>3,550</b>	<b>3,538</b>	<b>6,367</b>	
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267	
XIII.	Reserves & surplus				39,723		37,876	
XIV.	Earnings per equity share:							
	(1) Basic	0.89	0.68	0.69	1.57	1.56	2.81	
	(2) Diluted	0.89	0.68	0.69	1.57	1.56	2.81	



Rs. In Lacs

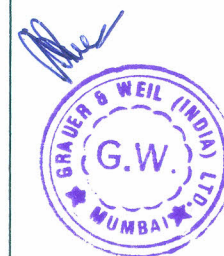
Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited					
<b>1</b>	<b>Segment Revenue</b>						
	a) Surface Finishings	12,625	11,504	12,669	24,129	23,385	52,420
	b) Engineering	1,592	763	681	2,355	1,144	4,543
	c) Shoppertainment	873	874	829	1,747	1,657	3,434
	<b>Total</b>	<b>15,090</b>	<b>13,141</b>	<b>14,179</b>	<b>28,231</b>	<b>26,186</b>	<b>60,397</b>
	Add/(Less): Unallocable	175	149	234	324	516	671
	<b>Total Income</b>	<b>15,265</b>	<b>13,290</b>	<b>14,413</b>	<b>28,555</b>	<b>26,702</b>	<b>61,068</b>
<b>2</b>	<b>Segment results</b>						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,163	2,400	2,559	4,563	5,142	9,843
	b) Engineering	58	73	146	131	111	251
	c) Shoppertainment	633	594	481	1,227	1,056	2,398
	<b>Total</b>	<b>2,854</b>	<b>3,067</b>	<b>3,186</b>	<b>5,921</b>	<b>6,309</b>	<b>12,492</b>
	Less :						
	(i) Interest	33	33	18	66	60	79
	(ii) Other unallocable expenditure, net off unallocable income	765	806	618	1,571	1,100	3,017
	<b>Total Profit Before Tax</b>	<b>2,056</b>	<b>2,228</b>	<b>2,550</b>	<b>4,284</b>	<b>5,149</b>	<b>9,396</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	22,347	22,576	18,979	22,347	18,979	22,542
	b) Engineering	567	590	981	567	981	499
	c) Shoppertainment	7,714	7,932	8,175	7,714	8,175	8,078
	<b>Total</b>	<b>30,628</b>	<b>31,098</b>	<b>28,135</b>	<b>30,628</b>	<b>28,135</b>	<b>31,119</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	11,362	10,547	9,178	11,362	9,178	9,024
	<b>Total Capital Employed</b>	<b>41,990</b>	<b>41,645</b>	<b>37,313</b>	<b>41,990</b>	<b>37,313</b>	<b>40,143</b>



Rs. In Lacs

## Statement of Assets and Liabilities

Particulars	Half year ended	Year ended
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	23,212	23,016
(b) Capital work-in-progress	755	308
(c) Other intangible assets	129	113
(d) Financial assets		
(i) Investments	257	257
(ii) Loans	43	43
(iii) Other financial assets	1,514	1,457
(e) Income tax assets (net)	262	266
(f) Other Non Current assets	177	175
<b>Total non-current assets</b>	<b>26,349</b>	<b>25,635</b>
<b>Current assets</b>		
(a) Inventories	9,737	9,240
(b) Financial assets		
(i) Trade receivables	8,871	11,136
(ii) Cash and cash equivalents	2,602	3,861
(iii) Bank balances other than above	8,088	6,421
(iv) Other financial assets	78	172
(c) Other current assets	2,700	1,665
<b>Total current assets</b>	<b>32,076</b>	<b>32,495</b>
<b>Total assets</b>	<b>58,425</b>	<b>58,130</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,267	2,267
(b) Other equity	39,723	37,876
<b>Total equity</b>	<b>41,990</b>	<b>40,143</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	35	63
(ii) Other financial liabilities	2,027	1,703
(b) Provisions	1,825	1,784
(c) Deferred tax liabilities (Net)	1,329	1,728
<b>Total non-current liabilities</b>	<b>5,216</b>	<b>5,278</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	547	1,972
(ii) Trade payables		
Due to Micro and Small Enterprises	500	686
Due to Others	4,782	5,300
(iii) Other financial liabilities	2,097	2,539
(b) Other current liabilities	2,232	1,692
(c) Provisions	202	202
(d) Current tax liabilities (net)	859	318
<b>Total current liabilities</b>	<b>11,219</b>	<b>12,709</b>
<b>Total liabilities</b>	<b>16,435</b>	<b>17,987</b>
<b>Total equity and liabilities</b>	<b>58,425</b>	<b>58,130</b>



**GRAUER & WEIL INDIA LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

	Rs. in Lacs	
	Sept 30, 2019	Sept 30, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	3,837	5,149
Less: Exceptional Item	(447)	-
<b>Profit before tax</b>	<b>4,284</b>	<b>5,149</b>
<b>Adjustment for :</b>		
Depreciation	894	763
Bad debts written off	27	8
Finance costs	66	60
Loss/(gain) on fixed assets sold/discarded (net)	5	1
Loss by Fire	-	-
Net loss/(gain) arising on fair value change	(24)	(17)
Interest income	(327)	(360)
Dividend income	(0)	(0)
<b>Operating profit before working capital changes</b>	<b>4,925</b>	<b>5,604</b>
<b>Adjustments for changes in working capital</b>		
Trade receivables	2,238	1,075
Inventories	(497)	(1,925)
Long term loans and advances	108	(17)
Short term loans and advances	(1,035)	(483)
Other current assets	80	(31)
Trade payables	(704)	(1,264)
Other non current liabilities	(39)	38
Other current liabilities	184	279
Long term provisions	42	66
Short term provisions	-	14
<b>Cash generated from operations</b>	<b>5,302</b>	<b>3,356</b>
Less: Direct taxes paid	(587)	(839)
<b>Net cash flow from operating activities</b>	<b>4,715</b>	<b>2,517</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	-	-
Payment towards purchase of fixed assets	(1,285)	(593)
Proceeds from sale of fixed assets	49	1
Investment in subsidiary company	-	-
Deposits/ Balance with Banks	(1,835)	(193)
Proceeds from Sale of Investment	-	-
Interest and dividend income	341	381
<b>Net cash flow from investing activities</b>	<b>(2,730)</b>	<b>(404)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability Payment	(69)	-
Net proceeds/(repayment) of hire purchase credits	(41)	(40)
Proceeds/(Repayment) of working capital facilities	(1,425)	-
Loan to related parties	-	1
Net proceeds / (repayment) of loan from related parties	-	-
Interest paid	(69)	(65)
Dividend and corporate dividend tax	(1,640)	(1,640)
<b>Net cash flow from financing activities</b>	<b>(3,244)</b>	<b>(1,744)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,259)</b>	<b>369</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>3,861</b>	<b>2,130</b>
Cash and cash equivalents	3,861	1,928
Current investments	-	202
<b>Cash and cash equivalents as at the end of the period</b>	<b>2,602</b>	<b>2,499</b>
Cash and cash equivalents	2,602	2,296
Current investments	-	203
	<b>2,602</b>	<b>2,499</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



*Handwritten signature/initials*



**Notes :**

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 13, 2019. The Statutory auditors have carried out limited review of the financial results.
- 2 The standalone cash flow statement for the half year ended September 30, 2018 is approved by Board of Directors of the Company and has not been subjected to limited review by the Statutory auditors.
- 3 The Operating segments have been classified 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.
- 4 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.
- 5 The Company has adopted Ind AS 116 effective from April 01, 2019 using modified retrospective method and recognizing the cumulative impact on the date of initial application i.e. April 01, 2019. Accordingly, the comparative figures relating to the previous periods/year have not been restated. The net impact of adoption of this standard on the Profit after Tax for the current quarter and half year ended September 30, 2019 is not material.
- 6 The Company exercised the option permitted under section 115BAA of the Income tax act 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly the Company has recognised Provision for Current Tax for the six months ended September 30, 2019 and remeasured its net Deferred tax liabilities basis the rate prescribed in the said section. The impact of the change has been recognised in the Statement of Profit & loss for the quarter and half year ended September 30, 2019.
- 7 At one of the production site of the company located at Vapi, a fire broke out on January 01, 2019 resulting in damage to stocks, plant and machinery and building. These assets were adequately insured on re-statement basis. The book value of the assets lost due to the fire was Rs. 619 Lacs which was debited to the Statement of Profit and Loss and disclosed as an exceptional item for the quarter and year ended March 31, 2019. During the half year ended September 30, 2019 the Company has received an advance payment of Rs. 447 Lacs towards its Insurance claim. This amount has been disclosed as an exceptional item. The Company has further received an intimation from Insurance Company for release of further interim advance of Rs. 2 crores on November 8, 2019 subject to submission of necessary documents.
- 8 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: November 13, 2019

By Order of the Board



*Nirajkumar More*  
Nirajkumar More  
Managing Director

“LIMITED REVIEW” REPORT OF THE CONSOLIDATED FINANCIAL RESULTS  
OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>th</sup> SEPTEMBER, 2019.

Independent Auditor’s Review Report  
To The Board of Directors,  
Grauer & Weil (India) Limited.  
Mumbai.

1. We have reviewed the accompanying Statement of Unaudited 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 quarter and half year ended 30<sup>th</sup> September, 2019 (“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 amended (“Listing Regulations”).
2. This Statement is the responsibility of the Holding Company’s Management and is approved by the Holding Company’s Board of Directors. The statement, as it relates to the quarter and half year ended 30<sup>th</sup> September, 2019, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed



procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Attention is drawn to Note 2 of the fact that the consolidated figures for the corresponding quarter and six months ended 30<sup>th</sup> September, 2018 and the statements of cash flows for the corresponding period from 01<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 01<sup>st</sup> April, 2019.
5. The statements includes the results of the following entities:

S No	Name of the Entity	Relationship
1	Grauer & Weil (Shanghai) Limited	Subsidiary
2	Grauer & Weil (UK) Limited	Subsidiary
3	Growel Chemicals Co. Limited	Subsidiary
4.	Grauer & Weil Engineering Private Limited	Associate
5	Grauer & Weil (Thailand) Co. Limited	Associate
6	Growel Sidasa Industries Private Limited	Associate

6. The statement includes the interim financial results and other financial information of three subsidiaries which have not been reviewed/audited, whose interim financial results/information reflects total revenues of Rs 428 lacs and total net profit after tax of Rs 13 lacs and total comprehensive profit of Rs 13 lacs for the half year ended 30<sup>th</sup> September, 2019 which have not been reviewed by their auditors and have been furnished to us by the Holding Company's Management. The statement also includes the Group's share of net profit after tax of Rs Nil and total comprehensive income of Rs Nil for the quarter ended on 30<sup>th</sup> September 2019, in respect of three associates based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's Management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.



7. .Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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  
M. No. 036336  
UDIN: 19036336AAAADK6399  
Mumbai, 13<sup>th</sup> November, 2019





SINCE 1957

**GRAUER & WEIL (INDIA) LIMITED**

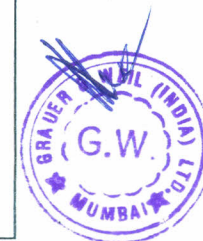
Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101

CIN - L74999MH1957PLC010975

**Statement of Financial Results for the Quarter & Half Year Ended September 30, 2019**

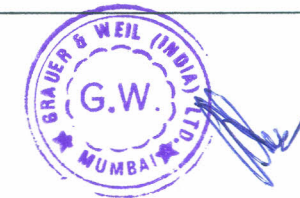
Rs. In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited					Audited
I.	Revenue from operations	15,098	13,209	14,159	28,307	26,184	60,108
II.	Other income	230	203	336	433	707	1,156
III.	<b>Total income</b>	<b>15,328</b>	<b>13,412</b>	<b>14,495</b>	<b>28,740</b>	<b>26,891</b>	<b>61,264</b>
IV.	<b>Expenses:</b>						
	Cost of materials consumed	7,903	7,352	7,894	15,255	13,682	31,724
	Purchases of stock-in-trade	121	198	121	319	203	396
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,146)	(690)	(1,125)	(1,016)	(113)
	Employee benefits expense	1,945	1,815	1,652	3,760	3,230	6,774
	Finance costs	33	33	18	66	60	80
	Depreciation and amortisation expense	454	445	388	899	765	1,549
	Other expenses	2,845	2,864	2,563	5,709	4,798	10,823
	<b>Total expenses</b>	<b>13,322</b>	<b>11,561</b>	<b>11,946</b>	<b>24,883</b>	<b>21,722</b>	<b>51,233</b>
V.	<b>Profit before share of profit of associates</b>	<b>2,006</b>	<b>1,851</b>	<b>2,549</b>	<b>3,857</b>	<b>5,169</b>	<b>10,031</b>
	Share in profit of associates	-	-	-	-	-	-
VI.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,006</b>	<b>1,851</b>	<b>2,549</b>	<b>3,857</b>	<b>5,169</b>	<b>10,031</b>
	Exceptional items	(47)	(400)	-	(447)	-	619
VII.	<b>Profit before extraordinary items and tax</b>	<b>2,053</b>	<b>2,251</b>	<b>2,549</b>	<b>4,304</b>	<b>5,169</b>	<b>9,412</b>
	Extraordinary items	-	-	-	-	-	-
VIII.	<b>Profit before tax</b>	<b>2,053</b>	<b>2,251</b>	<b>2,549</b>	<b>4,304</b>	<b>5,169</b>	<b>9,412</b>
IX.	<b>Tax expense:</b>						
	(1) Current tax	508	622	940	1,130	1,530	2,988
	(2) Deferred tax	(461)	63	39	(398)	76	37
X.	<b>Profit for the period</b>	<b>2,006</b>	<b>1,566</b>	<b>1,570</b>	<b>3,572</b>	<b>3,563</b>	<b>6,387</b>
XI.	<b>Other Comprehensive income</b>						
	(a) The items that will not be reclassified to profit and loss	(1)	(2)	(3)	(3)	(7)	(6)
	(b) Income tax relating to items that will not be reclassified to profit and loss	0	1	1	1	2	2
XII.	<b>Total Comprehensive income for the period</b>	<b>2,005</b>	<b>1,565</b>	<b>1,568</b>	<b>3,570</b>	<b>3,558</b>	<b>6,383</b>
XIII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XIV.	Reserves & surplus				39,615		37,857
XV.	Earnings per equity share:						
	(1) Basic	0.88	0.69	0.69	1.58	1.57	2.82
	(2) Diluted	0.88	0.69	0.69	1.58	1.57	2.82



Rs. In Lacs

Sr. No.	Particulars	Consolidated Results					Year ended 31-Mar-19 Audited
		Quarter ended			Half year ended		
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	
		Unaudited					
<b>1</b>	<b>Segment Revenue</b>						
	a) Surface Finishings	12,688	11,626	12,751	24,314	23,574	52,616
	b) Engineering	1,592	763	681	2,355	1,144	4,543
	c) Shoppertainment	873	874	829	1,747	1,657	3,434
	<b>Total</b>	<b>15,153</b>	<b>13,263</b>	<b>14,261</b>	<b>28,416</b>	<b>26,375</b>	<b>60,593</b>
	Add/(Less): Unallocable	175	149	234	324	516	671
	<b>Total Income</b>	<b>15,328</b>	<b>13,412</b>	<b>14,495</b>	<b>28,740</b>	<b>26,891</b>	<b>61,264</b>
<b>2</b>	<b>Segment results</b>						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	2,160	2,423	2,558	4,583	5,162	9,860
	b) Engineering	58	73	146	131	111	251
	c) Shoppertainment	633	594	481	1,227	1,056	2,398
	<b>Total</b>	<b>2,851</b>	<b>3,090</b>	<b>3,185</b>	<b>5,941</b>	<b>6,329</b>	<b>12,509</b>
	Less :						
	(i) Interest	33	33	18	66	60	80
	(ii) Other unallocable expenditure, net off unallocable inc	765	806	618	1,571	1,100	3,017
	<b>Total Profit Before Tax</b>	<b>2,053</b>	<b>2,251</b>	<b>2,549</b>	<b>4,304</b>	<b>5,169</b>	<b>9,412</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	22,239	22,565	19,013	22,239	19,013	22,523
	b) Engineering	567	590	981	567	981	499
	c) Shoppertainment	7,714	7,932	8,175	7,714	8,175	8,078
	<b>Total</b>	<b>30,520</b>	<b>31,087</b>	<b>28,169</b>	<b>30,520</b>	<b>28,169</b>	<b>31,100</b>
	Add : Unallocable Corporate assets less Corporate Liabi	11,362	10,547	9,178	11,362	9,178	9,024
	<b>Total Capital Employed</b>	<b>41,882</b>	<b>41,634</b>	<b>37,347</b>	<b>41,882</b>	<b>37,347</b>	<b>40,124</b>



Rs. In Lacs

## Statement of Assets and Liabilities

Particulars	Half year ended	Year ended
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	23,237	23,024
(b) Capital work-in-progress	755	308
(c) Other intangible assets	129	113
(d) Financial assets		
(i) Investments	33	119
(ii) Loans	43	43
(iii) Other financial assets	1,514	1,462
(e) Income tax assets (net)	262	266
(f) Other Non Current assets	177	175
<b>Total non-current assets</b>	<b>26,150</b>	<b>25,510</b>
<b>Current assets</b>		
(a) Inventories	9,790	9,302
(b) Financial assets		
(i) Trade receivables	8,864	11,182
(ii) Cash and cash equivalents	2,612	3,868
(iii) Bank balances other than above	8,088	6,421
(vi) Other financial assets	78	172
(c) Other current assets	2,746	1,665
<b>Total current assets</b>	<b>32,178</b>	<b>32,610</b>
<b>Total assets</b>	<b>58,328</b>	<b>58,120</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,267	2,267
(b) Other equity	39,615	37,857
<b>Total equity</b>	<b>41,882</b>	<b>40,124</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	35	63
(ii) Other financial liabilities	2,027	1,703
(b) Provisions	1,825	1,784
(c) Deferred tax liabilities (Net)	1,329	1,728
<b>Total non-current liabilities</b>	<b>5,216</b>	<b>5,278</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	547	1,972
(ii) Trade payables		
Due to Micro and Small Enterprises	500	686
Due to Others	4,784	5,307
(iii) Other financial liabilities	2,106	2,541
(b) Other current liabilities	2,232	1,692
(c) Provisions	202	202
(d) Current tax liabilities (net)	859	318
<b>Total current liabilities</b>	<b>11,230</b>	<b>12,718</b>
<b>Total liabilities</b>	<b>16,446</b>	<b>17,996</b>
<b>Total equity and liabilities</b>	<b>58,328</b>	<b>58,120</b>



**GRAUER & WEIL (INDIA) LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

	Rupees	
	Sept 30, 2019	Sept 30, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	3,857	5,169
Less: Exceptional Item	(447)	-
<b>Profit before tax</b>	<b>4,304</b>	<b>5,169</b>
<b>Adjustment for :</b>		
Depreciation	899	765
Bad debts written off	27	8
Finance costs	66	60
Loss by Fire	-	-
Loss/(gain) on fixed assets sold/discarded (net)	5	1
Unrealised exchange loss	(110)	79
Net loss/(gain) arising on fair value change	61	(74)
Interest income	(327)	(360)
Dividend income	(0)	(0)
<b>Operating profit before working capital changes</b>	<b>4,925</b>	<b>5,648</b>
<b>Adjustments for changes in working capital</b>		
Trade receivables	2,290	975
Inventories	(487)	(1,889)
Long term loans and advances	113	(5)
Short term loans and advances	(1,082)	(475)
Other current assets	80	(38)
Trade payables	(709)	(1,266)
Other non current liabilities	(39)	38
Other current liabilities	192	291
Long term provisions	42	71
Short term provisions	-	9
<b>Cash generated from operations</b>	<b>5,325</b>	<b>3,359</b>
Less: Direct taxes paid	(587)	(839)
<b>Net cash flow from operating activities</b>	<b>4,738</b>	<b>2,520</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	-	-
Payment towards purchase of fixed assets	(1,304)	(594)
Proceeds from sale of fixed assets	49	1
Investment in subsidiary company	-	-
Deposits/Balance with Banks with maturity more than 3 months	(1,835)	(200)
Proceeds from Sale of Investment	-	-
Interest and dividend income	341	381
<b>Net cash flow from investing activities</b>	<b>(2,749)</b>	<b>(412)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability Payment	(69)	-
Net proceeds/(repayment) of hire purchase credits	(41)	(39)
Proceeds/(Repayment) of working capital facilities	(1,425)	-
Loan to related parties	(0)	1
Net proceeds / (repayment) of loan from related parties	-	-
Interest paid	(70)	(65)
Dividend and corporate dividend tax	(1,640)	(1,640)
<b>Net cash flow from financing activities</b>	<b>(3,245)</b>	<b>(1,743)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,256)</b>	<b>365</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>3,868</b>	<b>2,157</b>
Cash and cash equivalents	3,868	1,954
Current investments	-	203
<b>Cash and cash equivalents as at the end of the period</b>	<b>2,612</b>	<b>2,522</b>
Cash and cash equivalents	2,612	2,319
Current investments	-	203
	<b>2,612</b>	<b>2,522</b>
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.		

*(Signature)*





**Notes :**

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 13, 2019. The Statutory auditors have carried out limited review of consolidated financial results for the quarter and half year ended September 30, 2019.
  
- 2 The consolidated financial results include the results of the Holding company and its subsidiaries (together refer to as the Group) and its associates. In the previous year the Group has opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2018 and cash flow statement for the half year ended September 30, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory auditors.
  
- 3 The Operating segments have been classified 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.
  
- 4 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.
  
- 5 The Group has adopted Ind AS 116 effective from April 01, 2019 using modified retrospective method, and recognizing the cumulative impact on the date of initial application i.e. April 01, 2019. Accordingly, the comparative figures relating to the previous periods/year have not been restated. The net impact of adoption of this standard on the Profit after Tax for the current quarter and half year ended September 30, 2019 is not material.
  
- 6 The Group exercised the option permitted under section 115BAA of the Income tax act 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly the Group has recognised Provision for Current Tax for the six months ended September 30, 2019 and remeasured its net Deferred tax liabilities basis the rate prescribed in the said section. The impact of the change has been recognised in the Statement of Profit & loss for the quarter and half year ended September 30, 2019.
  
- 7 At one of the production site of the company located at Vapi, a fire broke out on January 01, 2019 resulting in damage to stocks, plant and machinery and building. These assets were adequately insured on re-statement basis. The book value of the assets lost due to the fire was Rs. 619 Lacs which was debited to the Statement of Profit and Loss and disclosed as an exceptional item for the quarter and year ended March 31, 2019. During the half year ended September 30, 2019 the Company has received an advance payment of Rs. 447 Lacs towards its Insurance claim. This amount has been disclosed as an exceptional item. The Company has further received an intimation from Insurance Company for release of further interim advance of Rs. 2 crores on November 8, 2019 subject to submission of necessary documents.
  
- 8 Previous period's figures have been regrouped and/or rearranged wherever considered necessary.

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



**Kiron Mallapur**  
Partner  
Membership No.: 036336

Place: Mumbai  
Date: November 13, 2019

**By Order of the Board**



  
**Nirajkumar More**  
Managing Director