

ANNUAL REPORT 2016 - 17



Celebrating



— YEARS —
1957 - 2017

LEADERSHIP · VALUES · INNOVATION

1957
2017



The Journey Continues...

The true measure of success is the number of people touched and transformed by your success.





CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

Since 1957, Growel has been on a journey to touch lives. With your support, we continue forward and strive to take India and the world to a brighter and stronger future. Here at Growel, we are proud to have a qualified and experienced team that works relentlessly and with complete dedication to provide solutions to our customers.

Today, with innovation and responsibility, Growel has grown far beyond our expectations, with diverse interests across the globe, ranging from Chemicals, Engineering, Industrial Lubricants, High Performance Coatings & Real Estate Development.



Baccho Ka Boom Event



Women's Day Event



Artistree Event



A Day Out With Growel's 101, For Underprivileged Kids



Environment Day - Save Water Event



Growel's 101 - 7th Anniversary



International Yoga Day

Growel's 101 is the first themed mall in India, which offers a comprehensive shopping, leisure and entertainment experience within an aesthetically stimulating, renaissance-style ambience.

Leading brands in lifestyle, large and small retail outlets, departmental stores form the hub of shopping. Also present is a buzzing food court, fine dining restaurants, kids entertainment zone, beauty and healthcare centers, ATM facilities, amphitheatre and other speciality kiosks. Growel's 101 is a true reflection of the evolving face of modern Mumbai.



Mr. Umeshkumar More, Chairman - Growel Group

Industrial development, certainly, plays a nuclei role in the progress of mankind.

However, its growth should be channelled as much for the conservation of our environment, as for the advancement of the human society.

While we strongly pursue our vision of attaining innovative prowess, we understand and accept the importance of maintaining harmony between the ecology and evolution.

At 'Growel', all of us are individually and collectively committed to this ideology.

At Growel, our work culture is driven by our sense of accountability, innovation, urgency, excellence, integrity and respect. Open internal communication, clearly defined values and positive management style has always been Growel's forte.



Mr. Nirajkumar More, Managing Director - Growel Group



Growel Team at 33rd Annual Sales Conference Held In Dubai, 2017

Awards & Recognition



Life Time Achievement Award, ISF 2017, Delhi



CFBP Jamnalal Bajaj Award For Fair Business Practices



Lions CSR Precious Award



CIA World Construction Award



Most Admired Marketing Campaign, Shopping Centre & Mall Awards

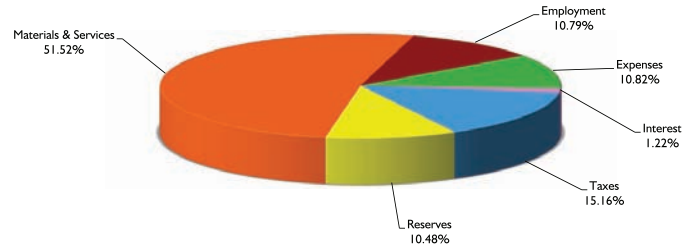


Safety Exemplary Organisation Award, SIA, Dadra

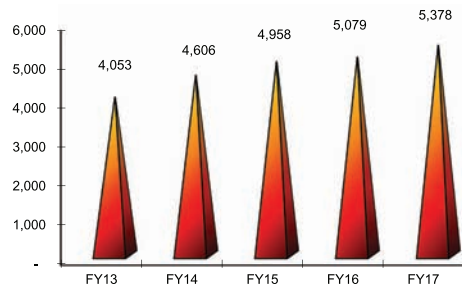


Indian Red Cross Society, First Trade Training Award

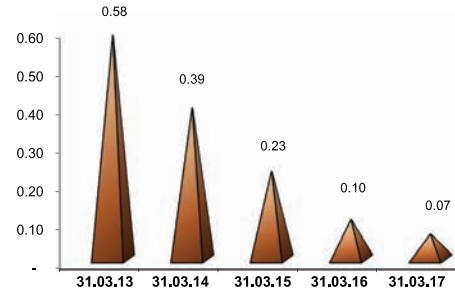
Income Distribution 2016-17



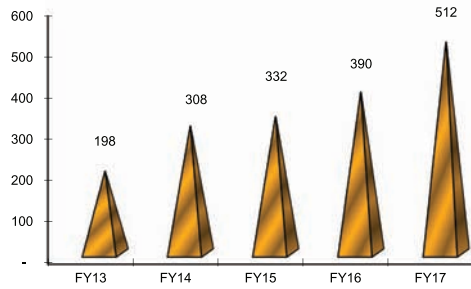
Gross Sale & Operating Income (Rs. Million)



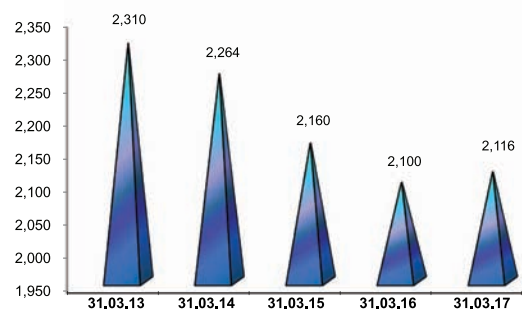
Debt: Equity Ratio



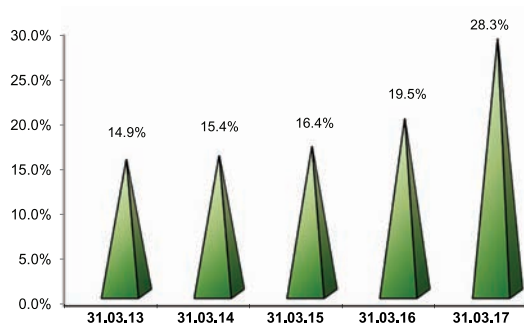
PAT (Rs. Million)



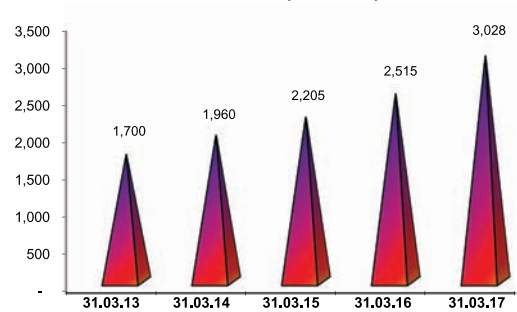
Net Fixed Assets (Rs. Million)



Ratio of Net Working Capital to Net Income (%)



Net Worth (Rs. Million)



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National Flag Of 150ft High Hoisted & Installed
At The New Paints Plant, Dadra, 2017

BOARD OF DIRECTORS

Umeshkumar More	Chairman
Nirajkumar More	Managing Director
Vinod Haritwal	CEO & Whole-time Director
Rohitkumar More	Whole-time Director
Pallavi More	Additional Director (w.e.f. 30-05-2017)
Suresh Pareek	Independent Director
Karunchandra Srivastava	Independent Director (upto 01-07-2016)
Madan Mohan Chaturvedi	Independent Director
Tarun Kumar Govil	Independent Director
Yogesh Samat	Additional Director (w.e.f. 30-05-2017)
Aarti Shah	Independent Director

COMMITTEES

AUDIT COMMITTEE

Suresh Pareek	Chairman
Nirajkumar More	Member
Madan Mohan Chaturvedi	Member
Karunchandra Srivastava	Member (upto 01-07-2016)
Tarun Kumar Govil	Member
Aarti Shah	Member (w.e.f. 13-02-2017)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Tarun Kumar Govil	Chairman
Nirajkumar More	Member
Vinod Haritwal	Member

NOMINATION & REMUNERATION COMMITTEE

Madan Mohan Chaturvedi	Chairman
Umeshkumar More	Member
Suresh Pareek	Member

CSR COMMITTEE

Nirajkumar More	Chairman
Tarun Kumar Govil	Member
Vinod Haritwal	Member

MANAGEMENT TEAM

H. B. Charna	Sr. President
Harnish D. Juthani	President (Procurement)
Rattan Sharma	President (Chemicals)
Chintan K. Gandhi	Company Secretary

Sanjay Tamhankar	Chief Operating Officer (Engg.)
Sujit Sinha	President (Paints)
Jagdish Kadam	Chief Financial Officer

AUDITORS

M. M. Nissim & Co.	Chartered Accountants
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BANKERS

The Saraswat Co-op. Bank Ltd.	Axis Bank Ltd.	Development Bank of Singapore
Punjab National Bank	ICICI Bank Ltd.	

REGISTERED OFFICE

Growel Corporate, Akurli Road, Kandivli (East), Mumbai – 400101.
CIN : L74999MH1957PLC010975

PLANTS

Dadra	Chemicals, Lubricants and Paints
Barotiwala (H.P.)	Chemicals, Lubricants and Paints
Vapi (Gujarat)	Chemical Intermediates, Lubricants and Paints
Samba (Jammu)	Chemicals
Alandi (Pune)	Engineering

MALL

Kandivli (Mumbai)

Visit us at: www.growel.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 59th Annual General Meeting of the Members of **GRAUER & WEIL (INDIA) LIMITED** will be held on Monday, September 25, 2017 at 3.00 pm at Growel's 101 Mall, Akurli Road, Kandivli (East), Mumbai – 400101 to transact with or without modification[s], the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2017 and the Balance Sheet as on that date together with the Report of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2017.
3. To appoint a Director in place of Shri Vinod Haritwal (DIN : 00112862), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s SCA & Associates, Chartered Accountants, (Firm Registration Number 101174W) as Statutory Auditors of the Company, to hold office from the conclusion of 59th Annual General Meeting (AGM) till the conclusion of 64th AGM of the Company (subject to ratification at every AGM) and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

5. Appointment of Smt. Pallavi More as Whole-time Director of the Company.

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Pallavi More (DIN : 00113322), who was appointed by the Board of Directors as an Additional Director of the company pursuant to section 161 of the Companies Act, 2013, with effect from May 30, 2017, and who holds office up to the date of this Annual General Meeting and being eligible offers herself for re-appointment and in respect of whom the Company has received notice in writing from a member of the Company under section 160 and other applicable provisions, if any, of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

FURTHER RESOLVED THAT subject to provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, consent of the Members be and is hereby accorded to the appointment of Smt. Pallavi More as a Whole Time Director of the Company for a period of 5 (Five) years with effect from May 30, 2017, on such terms and conditions including the remuneration payable to her and the minimum remuneration payable to her in the event of absence or inadequacy of profits in any year, as may be decided by the Chairman or the Managing Director, from time to time subject to the following limits :

- a) **Salary and Allowances** : In the scale of Rs. 4,00,000 to Rs. 8,00,000 per month or any changes as may be decided by the Board from time to time.
- b) **Commission** : Upto Rs. 60,00,000 p.a. as may be decided by the Board from time to time.
- c) **Perquisites** : In addition to the Salary and Commission, Smt. Pallavi More shall be entitled to the following perquisites and benefits as may be decided by the Board from time to time.
 - i) Medical Allowance including reimbursement, as per the rules of the Company.
 - ii) Leave with full pay and all allowances as per the rules of the Company.
 - iii) Leave Travel Concession / Allowance for self and family including dependants as per the rules of the Company.
 - iv) Encashment of leave as per the rules of the Company.
 - v) Contribution to Provident Fund, Super Annuation Fund and Gratuity Fund as per the rules of the Company.
 - vi) Use of Cars with Drivers.
 - vii) Premium for personal accident insurance and medical insurance for self and family as per rules of the Company.
 - viii) Club Fees

- ix) Free Telephone Facility at residence and use of Mobile phone for the business of the Company.
- x) All other payments in the nature of perquisites and benefits as agreed by the Chairman / Board of Directors from time to time subject to such limits for the remuneration and perquisite as laid down by the Government in Schedule V of the Companies Act, 2013 and / or changes / variations / modifications made / that may be made therein from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to her from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time.

Minimum Remuneration:

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year, subject to the condition that the remuneration shall not without approval of the Central Government, if required, exceed the limits specified in Section II & III of Part II of Schedule V of the Companies Act, 2013, computed on the basis of Effective Capital of the Company, as defined in the explanation under Section IV of Part II of Schedule V of the Companies Act, 2013 as in force for the time being or as amended in the future.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution”.

6. Appointment of Shri Yogesh Samat as Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Yogesh Samat (DIN : 00717877), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, in the Board Meeting held on May 30, 2017, to hold office from May 30, 2017 and who holds office up to the date of next Annual General Meeting and being eligible offers himself for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI Listing Regulations’), Shri Yogesh Samat, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (Five) consecutive years w.e.f. May 30, 2017, not liable to retire by rotation.”

7. Ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2018 :

To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of Chemicals, Engineering and Lubricant Divisions of the Company and all other connected / incidental matters, for the Financial Year ending March 31, 2018, be paid aggregate Professional Fees upto Rs. 1,30,000/- p.a. (Rupees One Lac Thirty Thousand only) or such other fees as may be decided by the Board from time to time plus Service Tax / GST and actual out of pocket expenses incurred in connection with the Audit.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give the effect to this Resolution.”

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],

Mumbai - 400 101
Date : May 30, 2017

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

**Nirajkumar More
Managing Director**

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy / proxies to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, duly completed, should be deposited at the Registered Office of the Company not less than forty - eight hours before the commencement of the Meeting.**
2. **A person can act as a proxy on behalf of Members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
4. Corporate Members, Societies etc., intending to send their Authorised Representative to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2017 to September 25, 2017 (Both days inclusive).
6. The Dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2017, if declared, at the Meeting of the Company, will be paid within a period of 30 days from the date of declaration:
 - (a) To those Members whose names appear on the Company’s Register of Members, after giving effect to all valid shares transfer in physical form lodged with M/s Link Intime India Pvt. Ltd. - Registrar and Transfer Agent of the Company on or before September 19, 2017.
 - (b) In respect of shares held in electronic form, to those ‘Deemed Members’ whose names appear in the statements of beneficial ownership as on September 19, 2017, furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the closing hours of September 19, 2017.
7. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Unclaimed Dividend up to the Financial Year ended March 31, 2009 has been transferred to the Investor Education & Protection Fund (IEPF). Members are hereby informed that Dividend, which remain unclaimed / unpaid for a period of 7 years from the respective date of declaration, have to be transferred to the Investor Education & Protection Fund (IEPF):

Financial Year	Date of declaration of Dividend	Rate of Dividend
2009 - 10	29-09-2010	08%
2010 - 11	30-09-2011	08%
2011 - 12	30-08-2012	15%
2012 - 13	25-07-2013	12%
2013 - 14	31-07-2014	16%
2014 - 15	20-08-2015	22%
2015 - 16 (Interim)	22-03-2016	20%
2015 - 16 (Final)	11-08-2016	08%

Members who have not yet encashed their Dividend Warrant(s) for the Financial Years as indicated above are requested to claim the amounts forthwith from the Company.

8. Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), additional Information of Directors seeking appointment / reappointment at the Meeting are furnished and forms a part of the Notice.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company, at least seven days before the date of the Meeting, so that the requested information can be made available at the time of Meeting.
10. Members / Proxies are requested to bring the duly filled attendance slip along with the copy of Annual Report to the Meeting, since copies of Annual Report will not be distributed at the Meeting.

11. The Company has listed its shares on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 under Security Code No. 505710. The Company is regular in payment of Listing Fees to the Exchange.
12. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. LINK INTIME INDIA PVT. LTD.

(CIN: U67190MH1999PTC118368)

[Unit: Grauer & Weil (India) Limited]

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

Phone: (022) 49186270; Fax: (022) 49186060; e-mail: rnt.helpdesk@linkintime.co.in

URL: www.linkintime.co.in

13. (a) Members are informed that in order to avoid fraudulent encashment of Dividend warrants, they should send to the Registrar and Transfer Agent of the Company, at the address given above, under the signature of the Sole / First Joint holder, the information relating to the Name and Address of the Banker along with the Pin Code Number and Bank Account Number, to print on the Dividend Warrants.
 - (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send NECS Form to the Registrar and Transfer Agent of the Company, at the address given above. NECS form is available on the website of the Company at www.growel.com.
 - (c) Members holding shares in dematerialized form and desirous to change or correct the Bank Account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
14. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 am to 12.00 noon up to the date of AGM i.e. September 25, 2017.
 15. For the convenience of Members / Proxies and for proper conduct of the Meeting, entry to the Meeting venue will be permitted against attendance slips only, which is enclosed herewith in the Annual Report. Members are requested to sign at the place provided in the Attendance slip and hand it over at the entrance of the venue.
 16. Members who are holding shares in Dematerialised form are requested to bring their Client ID and DP ID Numbers for easy identification at the Meeting.
 17. In all correspondence with the Company, Members are requested to quote their Folio Number and in case their shares are held in Dematerialised form, they must quote their DP ID and Client ID Number.
 18. Shareholders who have not registered their e-mail address till date are requested to register the same for receiving all communication from the Company electronically. Shareholders who hold the shares in dematerialised form are requested to intimate their e-mail ID to their Depository Participant (DP) and those who hold the shares in physical form, to intimate their e-mail ID and Folio No. by sending mail on secretarial@growel.com or by submitting filled e-Communication Registration Form (available on our website www.growel.com) to the Company or to M/s. Link Intime India Pvt. Ltd. Even after registering for e-Communication, Shareholders are entitled to receive such communication in physical form upon specific request.
 19. Securities and Exchange Board of India (SEBI) vide Circular Ref. No. MRD/DoP/CIR-05/2007 dated April 27, 2007 made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market / private transactions involving transfer of shares of Listed Companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company / RTA for registration of such transfer of shares.
 20. The Nomination Form No. SH-13 and SH-14 as prescribed under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 can be obtained from the Secretarial Department of the Company at its Registered Office. The same is also available on the website of the Company at www.growel.com.
 21. **Voting through electronic means:**
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide the facility of 'remote e-voting' (e-voting from a place other than the venue of AGM) to exercise their right to vote at the 59th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, through ballot / polling paper shall be made available at the venue of the 59th AGM. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting through Ballot Paper. The Members who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Shri Mahesh Soni, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to Members for voting electronically are as under:-

- (I) The voting period begins on Friday, September 22, 2017 at 10.00 am and ends on Sunday, September 24, 2017 at 5.00 pm. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 18, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on September 24, 2017.
- (II) Members holding shares in physical or in demat form as on September 18, 2017 shall only be eligible for e-voting.
- (III) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (IV) Click on Shareholders.
- (V) Now Enter your User ID;
 - a. For CDSL: 16 Digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (VI) Next enter the Image Verification as displayed and Click on Login.
- (VII) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any Company, then your existing password is to be used.
- (VIII) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- (IX) After entering these details appropriately, click on “SUBMIT” tab.
- (X) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (XI) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (XII) Click on the EVSN for the Company.
- (XIII) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (XIV) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (XV) After selecting the Resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (XVI) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (XVII) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (XVIII) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (XIX) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (XX) Note for Non-Individual Shareholders and Custodians:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (XXI) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.
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EXPLANATORY STATEMENT PURSUANT TO SEC. 102(I) OF THE COMPANIES ACT, 2013:

Item No. 5 :

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors at their Meeting held on May 30, 2017, appointed Smt. Pallavi More as an Additional Director of the Company to hold office upto the date of the ensuing Annual General Meeting.

The Company has in terms of provisions of Section 160 of the Companies Act, 2013 received a Notice in writing from a member, proposing her candidature for the office of a Director of the Company.

Smt. Pallavi More is a B.Sc. (Maths, Physics & Computer Science) and having an experience of over 22 years into different areas of business, administration and management. She is looking after the day to day business and marketing affairs of the Chemicals, Paints, Lubricants and Shoppertainment division of the Company.

Further the Board also subject to the approval of the Members at the forthcoming Annual General Meeting, appointed Smt. Pallavi More as a Whole-time Director of the Company for a period of 5 (Five) years with effect from May 30, 2017.

Brief Terms and conditions of her appointment including the remuneration payable to her as a Whole-time Director are set out in the Resolution. A copy of the Letter of Appointment issued to Smt. Pallavi More recording the terms of her appointment for a period of five years w.e.f. May 30, 2017 as referred to in the said Resolution is available for inspection by the Members at the Registered Office of the Company, during normal office hours on all working days except public holidays between 10.00 am and 12.00 noon up to the date of the Annual General Meeting i.e. September 25, 2017.

Brief resume of Smt. Pallavi More, nature of her expertise and names of the Listed Companies in which she holds directorships, memberships and chairmanships of Board, Committees, shareholding and relationships between the Directors inter-se as stipulated under Regulation 36(3) of SEBI Listing Regulations forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

Considering her expanding role into the management and affairs of the Company, the Board of Directors of the Company considers it desirable to avail the services of Smt. Pallavi More as a Whole-time Director of the Company and accordingly recommends the Resolution at Item No. 5 for the approval of the members by way of Special Resolution.

None of the Directors, KMP and their relatives except Smt. Pallavi More, Shri Umeshkumar More and Shri Nirajkumar to the extent of their shareholding interest, in the Company, is / are in any way concerned / interested in the Resolution, as the same is pertaining to her own appointment.

Item No. 6 :

The Board of Directors at their Meeting held on May 30, 2017, appointed Shri Yogesh Samat as an Additional Director of the Company with effect from May 30, 2017, upto the date of this Annual General Meeting.

The Company has, in terms of provisions of Section 160 of the Companies Act, 2013, received a Notice in writing along with the deposit of requisite amount from a Member proposing his candidature for the office of Director of the Company.

Shri Yogesh Samat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Shri Yogesh Samat is MBA from IIM (Bangalore) & CFA having wide exposure of Business Management and Management Consultancy. He has worked with Hindustan Unilever Ltd. and many other well known Companies and also as CEO of Inorbit Mall.

Shri Yogesh Samat has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations. The Nomination and Remuneration Committee has also recommended his appointment as Independent Director, not liable to retire by rotation.

In the opinion of the Board, Shri Yogesh Samat possesses appropriate skills, experience and knowledge and fulfils the conditions specified in the Act, the Rules framed thereunder and SEBI Listing Regulations for appointment as Independent Director and he is independent of the Management. Accordingly it is proposed to appoint him as a Director of the Company and recommends the Ordinary Resolution at Item No. 6 for the approval of the Members.

Brief resume of Shri Yogesh Samat, nature of his expertise and names of the Listed Companies in which he holds directorships, memberships and chairmanships of Board, Committees, shareholding and relationships between the Directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulations forms part of the Notice of Annual General Meeting and is annexed to this Annual Report.

The terms and conditions of appointment of Shri Yogesh Samat are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 am and 12.00 noon up to the date of Annual General Meeting i.e. September 25, 2017.

This statement may also be regarded as a disclosure under SEBI Listing Regulations.

None of the Directors, KMP and their relatives except Shri Yogesh Samat to the extent of his shareholding interest, if any, in the Company, is / are in any way concerned / interested in the Resolution as the same is pertaining to his own appointment.

Item No. 7 :

On the recommendation of the Audit Committee, the Board of Directors at its Meeting held on May 30, 2017 re-appointed M/s V. J. Talati & Co., Cost Accountants as Cost Auditors of the Company to conduct the audit of cost records of Chemicals, Engineering and Lubricant Divisions of the Company and all other connected / incidental matters for the Financial Year ending March 31, 2017 at an aggregate professional Fees upto Rs. 1,30,000/- p.a. (Rupees One Lac Thirty Thousand only) or such other fees as may be decided by the Board from time to time plus Service Tax / GST and actual out of pocket expenses incurred in connection with the Audit.

However, as per the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, Board recommends the Ordinary Resolution at Item No. 7 for the approval of the Members.

None of the Directors, KMP and their relatives is / are in any way concerned / interested in the Resolution.

LISTING REQUIREMENTS

As required under Regulation 36(3) of SEBI Listing Regulations, given below are the details of the Directors :

DIRECTOR RETIRING BY ROTATION & APPOINTMENT OF DIRECTORS

A. Name	:	SHRI VINOD HARITWAL
Age	:	58 Years [Date of Birth: 05-10-1958]
Qualifications	:	B.Com., LLB, CS, FCA.
Expertise	:	Business and Financial Administration, Management and Control.

Shri Vinod Haritwal was associated with the Company in the past for nearly 10 years and was re-appointed as CEO and Whole-time Director of the Company on September 5, 2011. He is qualified Chartered Accountant and Company Secretary and has over 36 years of varied corporate experience of business and financial administration, management and control.

Shri Vinod Haritwal is not related to any of the Directors of the Board of Company.

Directorships in other Listed Company	:	NIL
Committee Memberships in Listed Company	:	Stakeholders Relationship Committee CSR Committee
Shareholding in the Company	:	3,120 Equity Shares of Re. 1/- each.

B. Name	:	SMT. PALLAVI MORE
Age	:	43 Years [Date of Birth: 02-04-1974]
Qualifications	:	B.Sc. (Maths, Physics & Computer Science)
Expertise	:	Business, Administration and Management.

Smt. Pallavi More has an experience of over 22 years into different areas of business, administration and management. She is looking after the day to day business, administrative and marketing affairs of Chemicals, Paints, Lubricants and Shoppertainment businesses of the Company.

Smt. Pallavi More is related to Shri. Umeshkumar More – Chairman and Shri. Nirajkumar More - Managing Director of the Company.

Directorships in other Listed Company	:	NIL
Committee Memberships in Listed Company	:	NIL
Shareholding in the Company	:	31,49,409 Equity Shares of Re. 1/- each.

C. Name	:	SHRI YOGESH SAMAT
Age	:	53 Years [Date of Birth: 02-08-1963]
Qualifications	:	MBA, CFA
Expertise	:	Business Management and Consultancy.

Shri Yogesh Samat is MBA from IIM (Bangalore) & CFA having wide exposure of Business Management and Management Consultancy. He has worked with Hindustan Unilever Ltd. and many other well known Companies and also as CEO of Inorbit Mall.

Shri Yogesh Samat is not related to any of the Directors of the Board of Company.

Directorships in other Listed Company	:	NIL
Committee Memberships in Listed Company	:	NIL
Shareholding in the Company	:	5,500 Equity Shares of Re. 1/- each.

Registered Office:
Growel Corporate,
Akurli Road, Kandivli [East],

Mumbai - 400 101
Date: May 30, 2017

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

**Nirajkumar More
Managing Director**

Summary of Key Financial Data and Ratios for Last 5 Years

(Rs.in Million)

Financial Year ended / As on	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Gross Sale	3,797.11	4,322.47	4,643.67	4,755.71	5,035.08
Other Operating Income	255.60	283.62	314.66	323.58	343.37
Gross Operating Income	4,052.71	4,606.09	4,958.33	5,079.29	5,378.45
Other Misc. Income	17.01	31.62	16.88	51.39	28.26
Gross Total Income	4,069.72	4,637.71	4,975.21	5,130.68	5,406.71
Trade Discounts	382.65	407.62	404.92	450.83	519.56
Excise Duty	315.89	337.32	382.65	399.85	439.46
Net Income	3,371.18	3,892.77	4,187.64	4,280.00	4,447.69
Cost of Material	1,781.85	2,081.65	2,095.03	2,031.83	2,118.24
Salaries, Wages & Benenfits	381.67	427.96	470.97	507.12	527.56
Other Expenses	653.74	742.37	854.36	936.63	904.70
Total Expenditure	2,817.26	3,251.98	3,420.36	3,475.58	3,550.50
EBDIT	553.92	640.79	767.28	804.42	897.19
Depreciation	109.94	114.92	164.13	141.66	138.84
EBIT	443.98	525.87	603.15	662.76	758.35
Interest	205.40	167.40	130.42	88.33	59.70
% to Net Income	0.16	0.16	0.18	0.19	0.20
Profit Before Exceptional Item & Tax	238.58	358.47	472.73	574.43	698.65
Less: Exceptional Item	-	-	12.88	48.55	-
Profit Before Tax (PBT)	238.58	358.47	459.85	525.88	698.65
Tax (Current, Deferred, and FBT)	40.29	50.55	127.99	135.42	186.28
Net Profit After Tax (PAT)	198.29	307.92	331.86	390.46	512.37
Equity Share Capital	226.71	226.71	226.71	226.71	226.71
Reserves & Surplus	1,472.92	1,733.28	1,978.62	2,288.76	2,801.13
Networth	1,699.63	1,959.99	2,205.33	2,515.47	3,027.84
Total Debt	991.62	771.41	505.37	258.38	196.97
Deferred Tax Liabilities	169.13	178.47	169.00	173.22	176.20
Total Sources of Funds	2,860.38	2,909.87	2,879.70	2,947.07	3,401.01
Net Fixed Assets	2,309.54	2,264.16	2,159.55	2,100.32	2,115.81
Investments	47.50	47.01	34.26	14.09	25.76
Current Assets	1,781.18	1,945.57	1,934.95	1,863.94	2,431.87
Less: Current Liabilities	1,277.84	1,346.87	1,249.06	1,031.28	1,172.43
Net Current Assets	503.34	598.70	685.89	832.66	1,259.44
Misc. Expenditure	-	-	-	-	-
Total Uses of Funds	2,860.38	2,909.87	2,879.70	2,947.07	3,401.01
Ratios					
EPS (Rs.)*	0.87	1.36	1.46	1.72	2.26
Book Value per Share (Rs.)*	7.50	8.65	9.73	11.10	13.36
Return on Capital Employed (ROCE)	15.5%	18.1%	20.9%	22.5%	22.3%
Return on Networth (RONW)	11.7%	15.7%	15.0%	15.5%	16.9%
Debt: Equity Ratio	0.58	0.39	0.23	0.10	0.07
Ratio of Net working Capital to Net Income	14.9%	15.4%	16.4%	19.5%	28.3%

* on face value of Rs 1/- per share

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their 59th Annual Report together with the Audited Annual Accounts of the Company for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS

(Rs. in Million)

Particulars	2016-17	2015-16
Gross Total Revenue	5406.7	5130.7
Net Revenue	4447.7	4280.0
Earnings before Interest, Depreciation, Tax & Amortizations (EBIDTA) (before Exceptional Item)	897.2	804.4
Profit Before Tax	698.7	525.9
Provision for Tax (FBT, Current & Deferred Tax)	186.3	135.4
Net Profit after Tax	512.4	390.5
Add: Profit brought forward from previous years	25.9	11.8
Profit available for disposal	538.3	402.3
Dividend and Tax thereon	-	76.4
Transfer to General Reserve	400.0	300.0
Profit carried forward	138.30	25.9

DIVIDEND

Board has recommended a Dividend for the Financial Year ended March 31, 2017 @ 40% i.e. Re. 0.40 on Equity Shares of Face Value of Re. 1/- each and seeks your approval for the same. The Dividend paid for the previous Financial Year was 28% (including Interim Dividend @ 20%) i.e. Re. 0.28 on Equity Shares of Face Value of Re. 1/- each.

OPERATIONS

During the year under review, Company recorded a 3.92% growth in Net Revenues. Profit before Tax registered a 32.86% growth and the Net Profit of the Company improved by 31.22%.

A full analysis and discussion on the business outlook is included in this Annual Report under the heading 'Management Discussion and Analysis' as **Annexure 'A'** to this Report.

MATERIAL CHANGE

The Company set up a new plant at Dadra for production of paints. The plant has an installed capacity of 5,000 KL p.a. and started operations in January, 2017.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS OR COURTS

There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2017, stood at Rs. 226.71 Million. During the year under review, the Company has not issued shares with differential voting rights nor has it granted any Stock Options or Sweat Equity Shares. As on March 31, 2017, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI Listing Regulations forms an integral part of this Report. (**Annexure 'B'**)

The requisite certificate from Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance of SEBI Listing Regulations is attached to the report on Corporate Governance. (**Annexure 'C'**)

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken or contributed funds for various activities in the areas of Education, Healthcare, preventive Healthcare, Sanitation, Environmental Sustainabilities etc. These activities are largely in accordance with Schedule VII of the Companies Act, 2013 and Company's CSR Policy which is available on the website of Company (www.growel.com/page/csr) The report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure 'D'** forming part of this Report.

During the year under review, Company has spent Rs. 0.42 Million towards CSR activities against Rs. 9.20 Million to be spent as per Section 135 of the Companies Act, 2013. Despite undertaking various projects, the Company was unable to spend the required amount since enough projects and opportunities were not available. Company is in the process of identifying specific projects, which can contribute to the overall social and economic growth, development and prosperity of the communities residing in the vicinity of the operations of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has strong Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual, which is reviewed each year in consultation with the Statutory Auditor of the Company and the Audit Committee. To maintain its objectivity and effectiveness, the Internal Audit function reports directly to the Chairman / CEO of the Company.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and the Regulation 22 of SEBI Listing Regulations, the Company has established a Whistle Blower Mechanism / Vigil Mechanism for Directors and Employees to report genuine concerns about any instance of any irregularity, fraud, unethical behavior and / or misconduct.

This policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form No. MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 duly certified by the Practicing Company Secretary is annexed hereto as **Annexure 'E'** and forms part of this Report.

FIXED DEPOSITS

All outstanding Public Deposits accepted under erstwhile Section 58A of the Companies Act, 1956 were paid in full on maturity and as on March 31, 2017, Company has no outstanding Fixed Deposits (Previous Year : Rs. 4.27 Million). The Company did not accept any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, during the year nor defaulted in any repayment or interest payments due thereon.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

Prior omnibus approval of the Audit Committee is obtained for the transactions. A statement giving details of all Related Party Transactions were placed before the Audit Committee and the Board of Directors for their approval. The policies on Related Party Transactions which are on arms length basis are available on www.growel.com/subpage/policies. Since all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, Form AOC-2 is not applicable to the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company at its Meeting held on May 30, 2017 appointed Smt. Pallavi More as an Additional Director of the Company w.e.f. the date of Meeting to hold the office till the conclusion of next Annual General Meeting. Further, on the recommendation of the Nomination & Remuneration Committee and subject to the approvals of the Members at the forthcoming Annual General Meeting and such

other approvals, consent and sanctions as may be necessary, Smt. Pallavi More were appointed as a Whole-time Director of the Company for a period of 5 years with effect from May 30, 2017. Her term of office as Additional Director is till the conclusion of next Annual General Meeting. Being eligible, she offers herself for re-appointment. The Board recommends that she be appointed as a Whole-time Director of the Company for a period of 5 (Five) consecutive years w.e.f. May 30, 2017, liable to retire by rotation.

The Board of Directors of the Company at its Meeting held on May 30, 2017 appointed Shri Yogesh Samat as an Additional Director of the Company w.e.f. the date of Meeting to hold office till the conclusion of next Annual General Meeting. Being eligible, he offers himself for re-appointment. The Board recommends that he be appointed as Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. May 30, 2017, not liable to retire by rotation.

As per the provisions of Companies Act, 2013 and in terms of Articles of Association of the Company, Shri Vinod Haritwal, CEO & Whole-time Director of the Company, retires by rotation in the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommends his re-appointment.

During the year under review, Shri K. C. Srivastava, Independent Director of the Company resigned w.e.f. July 1, 2016, due to personal reason. The Board places on record its appreciation for the services rendered by Shri K. C. Srivastava during the tenure of his Directorship.

In compliance with Regulation 36(3) of SEBI Listing Regulations, brief resume of all the Directors proposed to be appointed / re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

Pursuant to sub Section (7) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, all the Independent Directors of the Company has given declaration to the Company that they qualify the criteria of independence as required under the Act and the Regulations.

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Company has also carried out various training and familiarization programme for Independent Directors, details of which are set out in the Corporate Governance Report.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The Remuneration Policy is available on website of the Company (www.growel.com/subpage/policies).

A calendar of Board Meetings is prepared and circulated in advance to the Directors. During the year 4 (Four) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD COMMITTEES

Currently Board has Four Committees viz. Audit Committee, Nomination and Remuneration Committee, CSR Committee and Stakeholders Relationship Committee. Detailed note on the Composition of Board and its Committees, Numbers of Meetings held during the year and other related details are provided in the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing about 100 women employees in various cadres. The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaint Redressal Committee has been constituted to redress the complaint of Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy. During the financial year 2016-17, No complaints were received from any employee and no complaint is outstanding as on March 31, 2017 for redressal.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, we make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note No. 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SUBSIDIARY & ASSOCIATES COMPANIES

As on date, Company has 3 (Three) Overseas Subsidiaries viz. Grauer & Weil (Shanghai) Ltd. at China, Grauer & Weil (UK) Ltd. at United Kingdom and Growel Chemicals Co. Ltd. at Thailand. During the year, the Board of Directors reviewed the affairs of the Subsidiaries.

During the year under review Company also had 3 (Three) Associates Companies viz. Grauer & Weil (Thailand) Limited, Grauer & Weil Engineering Private Limited (Previously known as Growel Goema (India) Private Limited) and Growel Sidasa Industries Private Limited.

Details of the Subsidiaries and Associates companies forms part of Financial Statements.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by your Company in accordance with the requirements of Accounting Standard 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements together with Auditor's Report thereon forms part of Annual Report. Further, a statement containing the salient features of the Financial Statements of the Subsidiaries in the prescribed format AOC-I is attached as a part of Financial Statements.

STATUTORY AUDITORS

At the 57th Annual General Meeting held on August 20, 2015, M/s M. M. Nissim & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of 59th Annual General Meeting of the Company to be held in the calendar year 2017 (subject to ratification at every AGM). Pursuant to Provisions of Section 139(2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, term of office of M/s M. M. Nissim & Co. as a Statutory Auditors of the Company expired and it is proposed to appoint M/s SCA & Associates as a Statutory Auditors of the Company to hold office for a period of 5 Years i.e. from the conclusion of 59th Annual General Meeting (AGM) till the conclusion of 64th AGM of the Company (subject to ratification at every AGM).

The Company has obtained a consent letter from M/s SCA & Associates under Section 139(1) of the Companies Act, 2013 along with certificate that appointment, if made will be in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified to be appointed as Auditors of the Company under Section 141(3) of the Companies Act, 2013.

Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the Financial Year ending March 31, 2018, as set out in the Notice convening the Meeting.

COST AUDITORS

The Board has appointed the M/s V. J. Talati & Co. as Cost Auditors for conducting the audit of cost records of the Company for Chemicals, Engineering and Lubricants segments of the Company for the Financial Year 2016-17. The Board has reappointed M/s V. J. Talati & Co., Firm of Cost Accountants, as Cost Auditor of the Company for the Financial Year 2017-18.

SECRETARIAL AUDITORS

The Board has appointed M/s GMJ & Associates, Firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is annexed herewith marked as **Annexure 'F'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has reappointed M/s GMJ & Associates, Firm of Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2017-18.

AUDITORS' OBSERVATIONS

The observations of the Auditors contained in their Report have been adequately dealt with in Note No. '27' to the Accounts which are self explanatory and therefore, do not call for any further comments.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 'G'** to this Report.

PARTICULARS OF EMPLOYEES

The requisite details as stipulated under Section 197 of the Companies Act, 2013 and Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request and same is available for inspection to the Members at the Registered Office of the Company on any working days between 10.00 am to 12.00 noon upto the date of Annual General Meeting i.e. September 25, 2017. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company has taken all the necessary steps for safety, environmental control and protection at all its plants. All plants of the Company fully comply with the laws, regulations and requirements stipulated by the concerned Pollution Control Board.

LISTING

The Equity Shares of the Company are at present listed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company is regular in payment of listing fees.

APPRECIATION

The Directors wish to put on record their appreciation for the support of all our Bankers and the dedication and support of all our Members and Associates. Their efforts continue to be integral to our Company's ongoing success.

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],

Mumbai - 400 101
Date : May 30, 2017

For & on behalf of the Board of Grauer & Weil (India) Limited

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole-time Director

ANNEXURE – ‘A’: TO DIRECTORS’ REPORT MANAGEMENT DISCUSSION AND ANALYSIS

I. AN OVERVIEW OF BUSINESS PERFORMANCE

During the Financial Year 2016-17, the Net Revenue of the Company grew by a modest 3.92% to Rs. 4447.7 Million (Rs. 4280.0 Million in previous year). However, the Net Profit improved significantly by 31.22%. The management is happy to report that despite the challenges faced on sales front in the face of some radical economic measures undertaken by the Government, all business divisions of the Company reported profits. An overview of the performance of different business segments of the Company is as under:

- a) **Chemical Segment:** In the segment of surface treatment chemicals, their intermediates and other specialty chemicals, your Company’s leadership position continues unchanged despite growing intensity of competition from international Companies. The year witnessed a healthy double digit growth till October 2016. However, the demonetization exercise undertaken by the Government halted the growth abruptly, especially in the Trade segment. While the growth resumed after a gap of 3 months, it was slower. As a result, the growth in sales for the year as a whole came down to a lower level of 5%. New products introduced by the Company met with good success. The Company continued to focus on excellence. All its plants manufacturing finished formulations are certified under IMS and ISO 14000. The Company successfully faced its first audit post certification under AS 9100, the standard for Aviation Industry.
- b) **Engineering Segment:** This division supplies customized turnkey solutions for Electroplating Plants and their Components, Effluent and Waste Water Treatment Plants and other Engineering Products, from its plant located at Alandi, Pune. The sales stagnated on account of uncertain economic conditions mainly affected by monetary measures of the Government of India. However, the cost rationalisation plan implemented last year, showed good results and the division managed to book a healthy profit.
- c) **Paints Segment:** The sales as well as profitability of this division showed the best growth amongst the manufacturing divisions of the Company. The sales growth remained largely unaffected by the monetary measures of the Government. The sales growth combined with the full effect of the operational restructuring and cost rationalization undertaken in the past year produced a healthy profit for the division in this year. Buoyed by the continued good performance of this division, the management decided to set up a new plant for manufacture of Paints at Dadra. This 5,000 KL p.a. plant, set up at a cost of Rs. 82.87 Million in record time of eight months, went into production in the month of January 2017.
- d) **Lubricant Segment:** This young division of the Company its push in the market of specialty products, however, without any significant growth. The operations continued to be profitable though.
- e) **Mall Segment:** The major efforts made by this division in the last year in upgrading the brand offerings, increasing mall occupancy and footfall, and improving commercial terms delivered a significant jump in the top line as well as profitability of this division. The management is happy to report 87% occupancy, highest so far.

2. EXPORTS

The Company’s emphasis on exports continued unchanged. However on account of strengthening of the Indian Rupee and continued uncertain economic conditions in the Middle East and Europe, the export sales stagnated during the year under review.

3. FINANCIAL PERFORMANCE

The highlights of Financial Performance of the Company for the year under review are as under:

- a. The Net Profit after Tax for the year grew by 31.22% to Rs. 512.37 Million.
- b. The Company spent Rs. 159.37 Million in Capital Expenditure.
- c. The Long Term Borrowings increased marginally by Rs. 0.95 Million to Rs. 3.87 Million mainly on account of Hire Purchase.
- d. The Working Capital (Net Current Assets) increased by Rs. 426.78 Million.
- e. The Debt Equity Ratio of the Company further improved to 0.07 from 0.10. The Company has repaid all its long term debt and is operating at a very low or nil level of working capital utilization with its consequential savings in interest costs.

4. OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK

In its main business segment of Chemicals, your Company faces stiff competition. The economic conditions driven growth in demand is yet to pick up. However, your Company’s fundamental strengths of leadership in domestic market, extensive distribution network, strong R & D, technical service and procurement strength place it in relatively sound position. The Company continues to introduce new products and processes developed in house or sourced from its technology partners. All of the Company’s businesses are strongly linked to growth or decline of the user industries. The current economic atmosphere is subdued but positive.

The order book at the Engineering Division is reasonable. The enquiries under discussion hold some promise. Towards the end of the last year, the Company finalized two agreements with associates in Germany in the area of automation and metal recovery systems. These will help this division upgrade the standard as well as breadth of its product portfolio. The Company expects that the current year would be better than last year.

In the area of Paints, the Company has inherited a good order book from the last year. The additional production capacity built last year and addition to the R&D and Sales teams that are planned in the current year should provide a higher impetus to this division. This combined with the sustained benefits of improved operating margin should help this division to contribute to the growth and profitability of the Company to a larger extent than in the past.

The re-focused Oils & Lubricants business is now poised for a significant push. This business segment offers an attractive long term opportunity.

Since your Company's Mall has renegotiated, better rates with all larger tenants and upgraded the brand mix, it should be able to improve upon the current profitability. However, the emerging e-retailing business and continued uncertainty on FDI in multi brand retail segment pose potential threats.

5. FUTURE PROSPECTS

While the economic atmosphere in the Country is positive and full of expectations, the real industrial activities have not yet picked up. The expected good monsoon and continued lower levels of commodity prices augur well for an economic recovery.

The Company is maintaining a high state of preparedness to capitalize on all opportunities as they present themselves across all its business segments.

In the area of Exports too, the Company is making all efforts to expand its network of distributors to reach hitherto untapped markets.

The Company has higher expectations from the thrust areas like Paints, Lubricants and some niche Chemical segments where we are seeking to diversify into newer product and market segments. Considering their large potential, aggressive plans have been drawn up to provide a major push into these segments of the business. The Senior Management teams have been fortified. Additional manufacturing capacities have been created and upgraded in different parts of the Country. Opportunities are also being explored for finalizing partnerships with some international companies for technologies, marketing and distribution.

To regain its market share in Marine segment, the Company obtained Membership of Transocean, a Rotterdam based global association of Paints Companies. This Membership provides the Company access to products, brand and network of members and customer base of Transocean. The Company is hopeful of increased sales from this segment.

The Company has made significant headway in entering the aviation sector for all its product lines. Some of its products have been approved by reputed companies like Rolls Royce, Go Air and Air Costa. A few other products are under active evaluation by the frontline aircraft manufacturers of the world.

6. HUMAN RESOURCES

Your Company's emphasis on Human Resources is increasing every year. New systems and measures for training, development and enhancement of quality and skills are being deployed. These plans aim to enhance and update the skills and knowledge of its human resources at all locations through many in house and external training programs.

7. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT FRAME WORK

The Company has appropriate Internal Control Systems and Risk Management frame work and these are designed to ensure the reliability of financial and other records and accountability of executive actions to the Management's authorization as well as to identify and initiate actions to mitigate risks. The internal control systems / frameworks are reviewed by the Top Management and by the Audit Committee of the Board and proper follow up actions are ensured wherever required.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions, may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, events or information.

ANNEXURE – ‘B’: TO DIRECTORS’ REPORT REPORT ON CORPORATE GOVERNANCE

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

GROWEL’s philosophy on Corporate Governance is based on transparency, accountability, professionalism, value addition and compliance with the laws. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Company aims at not only its own growth but also maximization of benefits of the Shareholders, Employees, Customers, Government, Stakeholders and also the general public at large. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet Shareholder’s expectations.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has executed fresh Listing Agreements with the Stock Exchange.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to Corporate Governance. A detailed Report on implementation by the Company of the Corporate Governance Code as incorporated in the SEBI Listing Regulations is set out below.

BOARD OF DIRECTORS:

The Composition of the Board of Directors is in compliance with Regulation 17 of SEBI Listing Regulations and the Companies Act, 2013. The members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors and Woman Director to maintain its independence and separate its function of governance and Management. As on date of this Report, the Board consists of 10 (Ten) Directors comprising 1 (One) Executive Chairman, 4 (Four) Executive Directors and 5 (Five) Non-Executive Independent Directors. The position of the Chairman and the Chief Executive Officer of the Company are held by separate individuals. None of the Directors of your Company are inter-related to each other except Shri Umeshkumar More, Shri Nirajkumar More and Smt. Pallavi More.

The Independent Directors bring external perspective and independence to decision making. All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of ‘Independent Director’ stipulated under Regulation 16(1)(b) of SEBI Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven Listed Companies as stipulated under Regulation 25 of SEBI Listing Regulations. Further, Executive Director of the Company is not serving as an Independent Director in any Listed Company.

The Composition of Board represents an optimal mix of professionalism, knowledge and experience that enables the Board to discharge its responsibilities and provide effective leadership to the business.

As per the provisions of Companies Act, 2013 and in terms of Articles of Association of the Company, Shri Vinod Haritwal, CEO & Whole-time Director of your Company, retire by rotation and being eligible, has offered himself for re-appointment.

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other Board businesses. The notice of Board Meeting is given well in advance to all the Directors. The agenda for the Board and Committee Meetings cover items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the item to be discussed at the Meeting to enable the Directors to take an informed decision.

During the Financial Year 2016-17, 4 [Four] Board Meetings were held on May 30, 2016, August 11, 2016, November 10, 2016 and February 13, 2017.

The details of composition of the Board, category, attendance of Directors at Board Meetings during the Financial Year 2016-17 and at last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Name of Directors	Category	No. of Board Meetings attended	Attendance at Last AGM	No. of other Directorships held	Outside Committee Positions held
Shri Umeshkumar More	Chairman	1	No	3	None
Shri Nirajkumar More	MD	4	Yes	3	None
Shri Vinod Haritwal	CEO & WTD	4	Yes	1	None
Shri Rohitkumar More	WTD	1	No	6	None
Shri Suresh Pareek	NEID	4	Yes	4	None
Shri Madan Mohan Chaturvedi	NEID	3	No	1	None

Name of Directors	Category	No. of Board Meetings attended	Attendance at Last AGM	No. of other Directorships held	Outside Committee Positions held
Shri Tarun Kumar Govil	NEID	4	Yes	1	None
Smt. Aarti Shah	NEID	3	Yes	---	None
Shri Karunchandra Srivastava (upto 01-07-2016)	NEID	0	NA	NA	NA

MD stands for Managing Director

NEID stands for Non-Executive & Independent Director

COO stands for Chief Operating Officer

CEO stands for Chief Executive Officer

WTD stands for Whole-time Director

INFORMATION SUPPLIED TO THE BOARD:

Inter alia, this includes:

- Review of Annual operating plans of business, capital budgets and updates.
- Quarterly Results of the Company and its operating divisions.
- Minutes of Meeting of Audit Committee and other Committees.
- Information on recruitment and remuneration of Senior Officers just below the Board level.
- General notices of Interest.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences.
- Details of any Joint Venture or Collaboration Agreement.
- Sale of materials, nature of investments, subsidiaries, assets which are not in the normal course of business.
- Foreign Exchange exposure and the steps taken by the Management to limit the risk of adverse exchange rate movements.
- Any materially significant effluent or pollution problems.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Significant developments in the human resource and industrial relations fronts.

The Board is routinely presented with all the information under the above heads, whenever applicable and materially significant. These are submitted either as part of the agenda of Board Meetings or are placed during the course of the Meeting.

INDEPENDENT DIRECTOR FAMILIARISATION PROGRAMME:

The Independent Directors has been explained about their roles, rights and responsibilities in the Company through detailed presentations on the changes in backdrop of Companies Act, 2013 and SEBI Listing Regulations.

The Company has arranged presentations through internal resources. The Independent Directors were provided with relevant documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices from time to time. Periodic presentations were made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Updates on relevant statutory changes on laws concerning the Company are informed to the entire Board on regular intervals. The Company is also organising visits to the plants for the Independent Directors to facilitate them to understand the operations of the Company in detail.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There are no material transactions with related parties that require a separate disclosure. The transactions with related parties are in the ordinary course of business and on arms length basis. A comprehensive list of Related Party Transactions as required by the Accounting Standard [AS] 18 issued by the Institute of Chartered Accountants of India, is given in 'Note No. 27 (Q)' of the Accounts in the Annual Report.

COMMITTEES OF THE BOARD:

The Board has constituted Committees of Directors, which conform to the requirements of Regulation 18, 19, 20, 21 of SEBI Listing Regulations and the Companies Act, 2013, to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference.

AUDIT COMMITTEE:

The Board of the Company has constituted an Audit Committee at the Board level. The scope of activities of the Audit Committee is in compliance with Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors. The terms of reference of the Audit Committee are broadly as under:

- a. Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d. Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;
- e. Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- f. Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- g. Approval or any subsequent modification of transactions of the Company with Related Parties;
- h. Scrutiny of Inter - Corporate Loans and Investments;
- i. Evaluations of Internal Financial Controls and Risk Management Systems;
- j. Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- k. Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- l. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- m. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- n. To review the functioning of the Whistle Blower Mechanism;
- o. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- p. Oversight of the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

During the Financial Year 2016-17, 4 [Four] Meetings of the Audit Committee were held on May 30, 2016, August 11, 2016, November 10, 2016 and February 13, 2017.

The composition of the Audit Committee and details of the Meetings attended by the Directors during the year 2016-17 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Suresh Pareek	Chairman	4	4
Shri Nirajkumar More	Member	4	4
Shri Madan Mohan Chaturvedi	Member	4	3
Shri Tarun Kumar Govil	Member	4	4

All the Members of the Audit Committee have Financial, Accounting and Management expertise.

The Meetings of the Audit Committee are also attended by Head of Accounts and Finance Department, Statutory Auditors and Internal Auditor of the Company.

Shri Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The broad terms of reference of Nomination and Remuneration Committee includes

- a. Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- b. Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- c. Succession planning for Board of Directors and Senior Management Employees;
- d. Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- e. Identifying potential individuals for appointment of Key Managerial Personnel and other Senior Managerial position and
- f. Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board.

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013.

During the Financial Year 2016-17, 4 [Four] Meetings of the Nomination & Remuneration Committee were held on May 30, 2016, August 11, 2016, November 10, 2016 and February 13, 2017.

The composition of the Nomination & Remuneration Committee and details of the Meetings attended by the Directors during the year 2016-17 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Madan Mohan Chaturvedi	Chairman	4	3
Shri Umeshkumar More	Member	4	2
Shri Suresh Pareek	Member	4	4

Shri Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee.

PERFORMANCE EVALUATION CRITERIA FOR NON EXECUTIVE INDEPENDENT DIRECTOR (NEID):

The Committee while evaluating the performance of the Non Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the NEID;
- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Review of Board Minutes, Committee Meeting Minutes and AGM Minutes;
- Active participation in long-term strategic planning.

REMUNERATION OF DIRECTORS:

Given below are the details of remuneration paid to the Directors during the Financial Year 2016-17 and shareholding as on 31/03/2017:

(Rs. in Million)

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31/03/2017 (in Nos.)
Shri Umeshkumar More	---	7.72	0.04	---	2,28,05,999
Shri Nirajkumar More	---	8.26	0.11	4.64	1,78,52,106
Shri Vinod Haritwal	---	7.52	0.04	6.25	3,120
Shri Rohitkumar More	---	3.02	0.04	0.22	--
Shri Madan Mohan Chaturvedi	0.12	---	---	0.44	3,120
Shri Karunchandra Srivastava (upto 01/07/2016)	---	---	---	0.18	--
Shri Suresh Pareek	0.16	---	---	0.44	17,01,116
Shri Tarun Kumar Govil	0.16	---	---	0.44	---
Smt. Aarti Shah	0.08	---	---	0.30	2,300

REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of the Company has constituted a Stakeholders Relationship Committee at the Board level. The scope of the activities of the Stakeholders Relationship Committee is in compliance with Regulation 20 of SEBI Listing Regulations read with Section 178(5) of the Companies Act, 2013.

The Stakeholders Relationship Committee looks into various issues relating to Shareholders / Investors including:

- Transfer and transmission of shares held by Shareholders in physical format;
- Shareholder's complaint viz. non-receipt of Dividend, Annual Report, Shares after transfer, delays in transfer of shares etc;
- Status of dematerialization / rematerialization of shares;
- Issue of duplicate Share Certificates;
- Tracks Investor complaints;
- Suggest measures for improvement from time to time.

During the Financial Year 2016-17, 4 [Four] Meetings of the Stakeholders Relationship Committee were held on May 30, 2016, August 11, 2016, November 10, 2016 and February 13, 2017.

The composition of the Stakeholders Relationship Committee and details of the Meetings attended by the Directors during the year 2016-17 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Tarun Kumar Govil	Chairman	4	4
Shri Nirajkumar More	Member	4	4
Shri Vinod Haritwal	Member	4	4

Shri Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee.

DETAILS OF INVESTORS COMPLAINTS / REQUESTS RECEIVED DURING THE YEAR:

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non-receipt / Revalidation of Dividend Warrants	36	36	---
2	Non-receipt of / request for Annual Report	35	35	---
3	Non-receipt / issue of Duplicate of Share Certificate	3	3	---
4	Request of Transfer / Transmission of Shares	8	8	---
5	Request for Change of Address / Bank details / Signature etc.	4	4	---
6	Other	1	1	---
	Total	87	87	---

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board of Company has constituted a CSR Committee at the Board level. The scope of the activities of CSR Committee is in compliance with Section 135 read with Schedule VII of the Companies Act, 2013.

The main function of the CSR Committee is to

- Formulate and monitor the CSR policy of the Company;
- To recommend the Board about the amount of expenditure to be incurred on the various CSR activities;
- Reviewing of the CSR activities undertaken during the year.

During the Financial Year 2016-17, 4 [Four] Meetings of the CSR Committee were held on May 30, 2016, August 11, 2016, November 10, 2016 and February 13, 2017.

The composition of the CSR Committee and details of the Meetings attended by the Directors during the year 2016-17 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Shri Nirajkumar More	Chairman	4	4
Shri Tarun Kumar Govil	Member	4	4
Shri Vinod Haritwal	Member	4	4

Shri Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee.

INDEPENDENT DIRECTORS MEETING:

Schedule IV to the Companies Act, 2013, inter alia, prescribes that the Independent Directors of the Company shall hold at least 1 (One) Meeting in a Calendar year, without the attendance of the Non Independent Directors and Members of the Management. During the year, Meeting of Independent Directors was held on March 14, 2016.

Shri Madan Mohan Chaturvedi was unanimously elected as the Chairman of the Meeting of the Independent Directors. At the Meetings, the Independent Directors reviewed the performance of the Non Independent Directors (including the Chairman) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All Independent Directors except Shri Suresh Pareek were present at the Meeting.

GENERAL BODY MEETINGS:

The last Three Annual General Meetings were held as under:

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Date and Time	August 11, 2016 at 5.00 pm	August 20, 2015 at 03.00 pm	August 31, 2014 at 03.00 pm
Venue	Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101	Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101	Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101
Any Special Resolution passed	Yes	Yes	Yes
Any Special Resolution passed through Postal Ballot	No	No	No

DISCLOSURES:

1. There were no transactions of material nature other than reported under Related Party Disclosures that have been entered into by the Company with the Promoters, Directors, their Relatives and any Company in which they are interested, that may have potential conflict with the interest of the Company. The policy for Related Party Transactions has been uploaded on the Company's website at the following Web Link: www.growel.com/subpage/policies
2. Details on the use of proceeds from public issues, right issues and preferential issues etc.:
No funds have been raised through issue of equity or debt in the form of public or rights or preferential issues during the year under review.
3. Details of information on appointment of new / re-appointment of Directors:
A brief resume, nature of expertise in specific functional areas, names of Companies in which the person already holds Directorships and Memberships of Committees of the Board and his Shareholding in the Company forms part of Notice of the Annual General Meeting and is annexed to this Annual Report.
4. Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other Statutory Authority on any matter related to Capital Market, during the last Three Years:
The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters relating to Capital Markets during the last Three Years. However in one case of delay in redressal of Shareholder's complaint, SEBI has imposed penalty of Rs. 3.00 Lacs during the Financial Year 2014-15 and same has been paid by the Company.
5. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee.
6. The Executive Directors and Senior Management Personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2017. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of SEBI Listing Regulations.

MEANS OF COMMUNICATION:

1. Quarterly Results are published in prominent daily newspapers viz. Free Press Journal and Navshakti.
2. All items required to be covered in the Management Discussion and Analysis Report has been included in the **Annexure 'A'** to the Director's Report.
3. The Company has its own website and all the vital information relating to the Company and its products are displayed on the website. Address of the website is www.growel.com

GENERAL SHAREHOLDERS INFORMATION:

1. **ANNUAL GENERAL MEETING** : 59th Annual General Meeting.
DAY & DATE : Monday, September 25, 2017.
TIME : 03:00 pm
VENUE : Growel's 101 Mall, Akurli Road, Kandivli (East), Mumbai – 400101.

2. **FINANCIAL YEAR:** The Company follows April 1 to March 31 as the Financial Year.

3. FINANCIAL CALENDAR:

- Financial reporting for the Quarter ended June 30, 2017: By the end of August 14, 2017.
- Financial reporting for the Quarter ended Sept. 30, 2017: By the end of November 14, 2017.
- Financial reporting for the Quarter ended Dec. 31, 2017: By the end of February 14, 2018.
- Financial reporting for the Quarter and Year ended March 31, 2018: By the end of May 30, 2018.

4. **DATES OF BOOK CLOSURE** : September 20, 2017 to September 25, 2017 [Both days inclusive]

5. **RECORD DATE FOR PAYMENT OF DIVIDEND:** September 19, 2017

6. SHARE TRANSFER SYSTEM:

The Company's Shares being in compulsory Dematerialized (Demat) list are transferable through the Depository System.

Shares in physical mode are processed by the Registrar and Transfer Agent [RTA]. The RTA has been authorized to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals.

7. REGISTRAR AND TRANSFER AGENT:

The Company has appointed the below mentioned agency as Registrar and Transfer Agent (RTA) for both physical and demat segment of Equity Shares of the Company:

M/s LINKINTIME INDIA PVT. LTD.

[Unit: Grauer & Weil (India) Limited]

C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083

Phones: (022) 49186270; Fax: (022) 49186060

e-mail: rnt.helpdesk@linkintime.co.in; URL: www.linkintime.co.in

8. COMPLIANCE OFFICER:

Shri Chintan K. Gandhi

9. ADDRESS FOR CORRESPONDENCE:

Share Department:

GRAUER & WEIL (INDIA) LIMITED

Growel Corporate, Akurli Road, Kandivli [East], Mumbai - 400 101.

CIN No.: L74999MH1957PLC010975

Tel: (022) 6699 3000; Fax: (022) 6699 3010

e-mail: secretarial@growel.com

10. LISTING:

BSE Limited.

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Tel: (022) 2272 1234; Fax: (022) 2272 1919.

11. STOCK CODE OF THE COMPANY:

BSE Limited

Scrip Name: GRAUER & WEIL (INDIA) LIMITED

Scrip Code: 505710

Electronic Mode: INE266D01021

12. DEPOSITORY CONNECTIVITY: NSDL and CDSL

13. ISIN NO. FOR THE COMPANY'S SECURITY: INE266D01021

14. DEMATERIALISATION OF SHARES:

As on March 31, 2017, a total of 22,03,01,420 Shares representing 97.18% of the paid up share capital of the Company were held in Dematerialized form with NSDL and CDSL. Member can hold shares in electronic forms and trade the same in Depository System. However, they may hold the same in physical form also.

15. STOCK PRICE DATA:

Stock Market price data for the year of Company's Share:

Month	High Price (Rs.)	Low Price (Rs.)	No. of Shares
April, 2016	31.90	23.65	33,98,983
May, 2016	30.70	26.50	20,68,184
June, 2016	29.50	25.60	22,73,787
July, 2016	32.95	27.50	55,66,674
August, 2016	32.00	27.70	46,56,202
September, 2016	37.45	28.80	92,01,490
October, 2016	44.50	32.50	80,53,423
November, 2016	43.00	30.80	48,98,833
December, 2016	36.00	29.50	22,63,813
January, 2017	39.00	32.50	28,34,878
February, 2017	40.60	35.25	40,37,007
March, 2017	43.75	37.60	49,41,919

16. SHAREHOLDING PATTERN AS ON MARCH 31, 2017:

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	15,64,79,509	69.0232
Mutual Funds & UTI	20,620	0.0091
Banks & Financial Institutions	19,500	0.0086
Private Body Corporate	1,01,32,559	4.4695
Indian Public/Others	5,84,52,498	25.7834
NRI/OCBs	16,01,064	0.7062
Total	22,67,05,750	100.0000

17. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017:

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	8,951	48.1107	21,03,878	0.9280
501-1000	3,147	16.9148	28,09,215	1.2391
1001-2000	2,013	10.8197	33,54,258	1.4796
2001-3000	935	5.0255	24,83,854	1.0956
3001-4000	736	3.9559	27,13,408	1.1969
4001-5000	585	3.1443	28,22,241	1.2449
5001-10000	1,059	5.6920	80,90,120	3.5686
10001 & above	1,179	6.3370	20,23,28,776	89.2473
Total	18,605	100.0000	22,67,05,750	100.0000

18. PLANT LOCATIONS :

- 215/1, Plot No. 10 and 216/3 & 4, Plot No. 7, Dadra Industrial Estate, Dadra - 396 193. [Dadra & Nagar Haveli - U.T.]
- 407, GIDC Industrial Estate, Vapi - 396 195. [Gujarat]
- Plot No. 31 & 32, Industrial Estate, Barotiwala - 174 103. [H.P.]
- Survey No. 66, Village - Dhanore, Taluka - Khed, District - Pune [Maharashtra]
- SIDCO Industrial Complex, Phase II, Samba. [J & K]

19. **MALL** : Growel's 101, Akurli Road, Kandivli - East, Mumbai - 400101.

20. COMPLIANCE:

A certificate has been obtained from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance and is attached to this report.

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],

Mumbai - 400 101
Date : May 30, 2017

For & on behalf of the Board of
Grauer & Weil (India) Limited

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole-time Director

DECLARATION

In accordance with Regulation 26(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure requirement) Regulations, 2015, I hereby confirm that all the Executives Directors and the Senior Management Personnel have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the year ended March 31, 2017.

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],

Mumbai - 400 101
Date : May 30, 2017

**For & on behalf of the Board of
Grauer & Weil (India) Limited**

**Nirajkumar More
Managing Director**

**Vinod Haritwal
CEO & Whole-time Director**

ANNEXURE 'C' : TO DIRECTORS' REPORT AUDITOR'S CERTIFICATE

To,
The Members,
GRAUER & WEIL (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance of GRAUER & WEIL [INDIA] LIMITED, (the Company) for the year ended March 31, 2017, as stipulated in Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M. M. Nissim & Co.
Chartered Accountants

N. KASHINATH
Partner

Membership No. : 36490
Mumbai,
Date: May 30, 2017

ANNEXURE 'D' : TO DIRECTORS' REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

CSR Policy :

Our aim is to contribute for the overall social and economic development of the communities in which we operate and thereby improving the overall lifestyles of the society as a whole. The CSR Policy of the Company is available on following link:

Web Link: <http://growel.com/page/csr>

2. **Composition of CSR committee**

Shri Nirajkumar More – Chairman

Shri Tarun Kumar Govil – Member

Shri Vinod Haritwal – Member

3. **Average net profit of the Company for last Three Financial Years:**

Average Net Profit: Rs. 460.10 Million

4. **Prescribed CSR Expenditure (Two percent of the amount referred in Item No. 3 above)**

The Company is required to spend Rs. 9.20 Million

5. **Details of CSR spend for the Financial Year :**

a) Total amount spent for the Financial Year : Rs. 0.42 Million

b) Amount unspent if any : Rs. 8.78 Million

c) Manner in which the amount spent during the Financial Year is detailed below:

(Rs. in Million)

Sl. No.	CSR project activity	Sector in which the project is covered	Projects or programs (1) local area or other (2) specify the state and District where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.	Preventive Healthcare & Sanitation	Healthcare	Dadra – UT of D & NH Mumbai – MH Barotiwala – HP	0.21	0.21	0.21	0.21
2.	Empowering Women	Promoting Gender Equality	Jammu – J & K	0.02	0.02	0.02	0.02
3.	Education	Promoting Education	Dadra – UT of D & NH	0.10	0.10	0.10	0.10
4.	Gardening	Ecological Balance	Barotiwala – HP	0.09	0.09	0.09	0.09

We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Nirajkumar More
Chairman of CSR Committee

ANNEXURE 'E' : TO DIRECTORS' REPORT

FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN

I. REGISTRATION & OTHER DETAILS:

1	CIN	L74999MH1957PLC010975
2	Registration Date	25/11/1957
3	Name of the Company	Grauer & Weil (India) Limited
4	Category / Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered Office & Contact Details	Growel Corporate, Akurli Road, Kandivli – East, Mumbai - 400101 Contact No. : (022) 66993000 ; Fax No. : (022) 66993010
6	Whether Listed Company	Yes
7	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt. Ltd. (CIN: U67190MH1999PTC118368) C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083. Phone: (022) 49186270 ; Fax: (022) 49186060 ; e-mail: rnt.helpdesk@linkintime.co.in ; URL: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / service	% to Total Turnover of the Company
1	Basic, Electroplating and Intermediatory Chemicals	2011	68.97%
2	Paints, Enamels, Varnishes and Oil Bound Distempers	2022	15.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Grauer & Weil (Shanghai) Limited. 2nd Floor, Multi Functional Building No. 203, Fute (N) Road, Free Trade Zone, Waigaoqiao, Shanghai – 200131, China	NA	Subsidiary	100	2(87)(ii)
2	Growel Chemicals Co. Limited. 850/17, TR Home Office, Ladkrabang Road, Khwang / Khet – Ladkrabang, Bangkok – 10520, Thailand.	NA	Subsidiary	100	2(87)(ii)
3	Grauer & Weil (UK) Limited. 50 Seymour Street, London, W1H 7JG	NA	Subsidiary	100	2(87)(ii)
4	Grauer & Weil (Thailand) Limited 140/12 Moo 12 Soi Kingkaew 9/1, Kingkaew Road, T. Rachatheva, A. Bangphlee, Samutprakarn 10540, Thailand	NA	Associate	48.99	2(6)
5	Growel Sidasa Industries Private Limited Growel House, Akurli Road, Kandivli (East), Mumbai - 400 101	U24100MH2005PTC152475	Associate	49.80	2(6)
6	Grauer & Weil Engineering Private Limited (Previously known as Growel Goema (India) Private Limited) Growel House, Akurli Road, Kandivli (East), Mumbai - 400 101	U99999MH1996PTC100431	Associate	29.99	2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of total Equity)

A) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2016]				No. of Shares held at the end of the year [As on 31/03/2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	66220459	0	66220459	29.2099	66220459	0	66220459	29.2099	0.0000
b) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s).	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	88509050	0	88509050	39.0414	88981550	0	88981550	39.2498	0.2084
e) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Persons acting in concert	1277500	0	1277500	0.5635	1277500	0	1277500	0.5635	0.0000
Sub Total (A)(1):-	156007009	0	156007009	68.8148	156479509	0	156479509	69.0232	0.2084
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (A)(2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	156007009	0	156007009	68.8148	156479509	0	156479509	69.0232	0.2084
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	8870	11750	20620	0.0091	8870	11750	20620	0.0091	0.0000
b) Banks / FI	9250	10250	19500	0.0086	9250	10250	19500	0.0086	0.0000
c) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (B)(1):-	18120	22000	40120	0.0177	18120	22000	40120	0.0177	0.0000
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	9888191	40490	9928681	4.3795	10107069	25490	10132559	4.4695	0.0899
ii) Overseas	0	481250	481250	0.2123	0	8750	8750	0.0039	-0.2084
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lacs	38958716	6568720	45527436	20.0822	39063722	6247840	45311562	19.9869	-0.0952

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2016]				No. of Shares held at the end of the year [As on 31/03/2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lacs	9842559	0	9842559	4.3416	8590369	0	8590369	3.7892	-0.5523
c) Others	2000740	0	2000740	0.8825	2000540	0	2000540	0.8824	-0.0001
i) Directors / Relatives	5420	0	5420	0.0024	1706536	0	1706536	0.7528	0.7504
ii) Non Resident Indians	1457564	100250	1557814	0.6872	1492064	100250	1592314	0.7024	0.0152
iii) Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
iv) Clearing Members	955557	0	955557	0.4215	701904	0	701904	0.3096	-0.1119
v) Trusts	10000	0	10000	0.0044	10000	0	10000	0.0044	0.0000
vi) Hindu Undivided Family	2349904	0	2349904	1.0365	2130627	0	2130627	0.9398	-0.0967
vii) Foreign Portfolio Investor (Individual)	0	0	0	0.0000	1500	0	1500	0.0007	0.0007
Sub Total (B)(2):-	63467911	7190710	70658621	31.1675	63803791	6382330	70186121	30.9591	-0.2084
Total Public Shareholding (B) = (B)(1) + (B)(2)	63486031	7212710	70698741	31.1852	63821911	6404330	70226241	30.9768	-0.2084
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	219493040	7212710	226705750	100.0000	220301420	6404330	226705750	100.0000	0.0000

B) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Shareholding at the end of the year (31/03/2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Poona Bottling Company Pvt. Ltd.	42,175,000	18.6034	0	42,500,050	18.7468	0	0.1434
2	Ridhi Sidhi Ltd.	32,359,000	14.2736	0	32,359,000	14.2736	0	0.0000
3	Umeshkumar More	22,805,999	10.0597	0	22,805,999	10.0597	0	0.0000
4	Nirajkumar More	22,687,726	10.0076	0	17,852,106	7.8746	0	-2.1330
5	Premalata More	12,724,455	5.6128	0	12,724,455	5.6128	0	0.0000
6	Growel Projects Ltd.	12,558,000	5.5393	0	12,558,000	5.5393	0	0.0000
7	Yash More	0	0.0000	0	4,835,620	2.1330	0	2.1330
8	Aman More	4,654,500	2.0531	0	4,654,500	2.0531	0	0.0000
9	Pallavi More	3,149,409	1.3892	0	3,149,409	1.3892	0	0.0000
10	Shivani Rajgarhia	695,000	0.3066	0	695,000	0.3066	0	0.0000
11	Waluj Beverages LLP*	621,430	0.2741	0	296,380	0.1307	0	-0.1434
12	Manisha Dujodwala	582,500	0.2569	0	582,500	0.2569	0	0.0000
13	Radhakishan Nandlal LLP	694,370	0.3063	0	1,088,120	0.4800	0	0.1737
14	Nirajkumar More HUF	173,650	0.0766	0	173,650	0.0766	0	0.0000
15	Bubna More & Co. LLP	101,250	0.0447	0	180,000	0.0794	0	0.0347
16	Rameshkumar Radhakishan More	21,600	0.0095	0	21,600	0.0095	0	0.0000
17	Vinod Haritwal	3,120	0.0014	0	3,120	0.0014	0	0.0000
		156,007,009	68.8148	0	156,479,509	69.0232	0	0.2084

*Waluj Beverages Pvt.Ltd. Converted into Waluj Beverages LLP

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	156,007,009	68.8148		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	472,500	0.2084	#	
	At the end of the year	156,479,509	69.0232		

Cumulative Shareholding are as follows :

Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of Shares at the beginning (01/04/2016) / end of the year (31/03/2017)	% of Total shares of the Company				No. of Shares	% of Total shares of the Company
1	Poona Bottling Company Pvt. Ltd.	42,175,000	18.6034	01/04/2016				
				26/08/2016	325,050	Purchase	42,500,050	18.7468
		42,500,050	18.7468	31/03/2017				
2	Nirajkumar More	22,687,726	10.0076	01/04/2016				
				20/01/2017	-4,835,620	Sell	17,852,106	7.8746
		17,852,106	7.8746	31/03/2017				
3	Waluj Beverages LLP	0	0.0000	01/04/2016				
				08/07/2016	621,430	Purchase	621,430	0.2741
				19/08/2016	-325,050	Sell	296,380	0.1307
		296,380	0.1307	31/03/2017				
4	Bubna More And Company LLP	101,250	0.0447	01/04/2016				
				15/07/2016	78,750	Purchase	180,000	0.0794
		180,000	0.0794	31/03/2017				
5	Radhakishan Nandlal LLP	694,370	0.3063	01/04/2016				
				27/05/2016	393,750	Purchase	1,088,120	0.4800
		1,088,120	0.4800	31/03/2017				
6	Waluj Beverage Pvt. Ltd.	621,430	0.2741	01/04/2016				
				01/07/2016	-621,430	Sell	0	0.0000
		0	0.0000	31/03/2017				
7	Yash More	0	0.0000	01/04/2016				
				20/01/2017	4,835,620	Purchase	4,835,620	2.1330
		4,835,620	2.1330	31/03/2017				

D) Shareholding Pattern of top ten Shareholders - (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of Shares at the beginning (01/04/2016) / end of the year (31/03/2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Gannon Dunkerley and Co. Ltd.	4,200,750	1.8530	01/04/2016				
				NA	0	NA	4,200,750	1.8530
		4,200,750	1.8530	31/03/2017				
2	Ramkumar Morarka & Sons Pvt. Ltd.	2,025,000	0.8932	01/04/2016				
				NA	0	NA	2,025,000	0.8932
		2,025,000	0.8932	31/03/2017				
3	Suresh R. Pareek	1,701,116	0.7504	01/04/2016				
				NA	0	NA	1,701,116	0.7504
		1,701,116	0.7504	31/03/2017				
4	Kamal M. Morarka	880,500	0.3884	01/04/2016				
				NA	0	NA	880,500	0.3884
		880,500	0.3884	31/03/2017				
5	J J Sampat	750,000	0.3308	01/04/2016				
				28/10/2016	-130,000	Sell	620,000	0.2735
				04/11/2016	-65,000	Sell	555,000	0.2448
				11/11/2016	-20,500	Sell	534,500	0.2358
				18/11/2016	-5,500	Sell	529,000	0.2333
				25/11/2016	-150	Sell	528,850	0.2333
				02/12/2016	-10,485	Sell	518,365	0.2287
				23/12/2016	-9,035	Sell	509,330	0.2247
				30/12/2016	-15,000	Sell	494,330	0.2180
				10/02/2017	-2,500	Sell	491,830	0.2169
				03/03/2017	-5,000	Sell	486,830	0.2147
				10/03/2017	-9,145	Sell	477,685	0.2107
		477,685	0.2107	31/03/2017				
6	Sanjay Ranchhodlal Shah	0	0.0000	01/04/2016				
				28/10/2016	450,000	Purchase	450,000	0.1985
		450,000	0.1985	31/03/2017				
7	M. R. Holdings Ltd.	412,500	0.1820	01/04/2016				
				NA	0	NA	412,500	0.1820
		412,500	0.1820	31/03/2017				
8	Maharshi Commerce Ltd.	106,100	0.0468	01/04/2016				
				06/05/2016	200,000	Purchase	306,100	0.1350
				20/05/2016	53,000	Purchase	359,100	0.1584
		359,100	0.1584	31/03/2017				

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of Shares at the beginning (01/04/2016) / end of the year (31/03/2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
9	Integrated Financial Services Ltd.	395,000	0.1742	01/04/2016				
				29/04/2016	-2000	Sell	393,000	0.1734
				08/07/2016	-2000	Sell	391,000	0.1725
				15/07/2016	-1000	Sell	390,000	0.1720
				16/09/2016	-2000	Sell	388,000	0.1711
				23/09/2016	-1000	Sell	387,000	0.1707
				28/10/2016	-19000	Sell	368,000	0.1623
				24/02/2017	-1000	Sell	367,000	0.1619
				03/03/2017	-4000	Sell	363,000	0.1601
				10/03/2017	-5000	Sell	358,000	0.1579
				17/03/2017	-5000	Sell	353,000	0.1557
		353,000	0.1557	31/03/2017				
10	Veena Pareek	275507	0.1215	01/04/2016				
				NA	0	NA	275,507	0.1215
		275,507	0.1215	31/03/2017				
11	Karyy Stock Broking Ltd. (BSE)	468826	0.2068	01/04/2016				
				08/04/2016	-18631	Sell	450,195	0.1986
				15/04/2016	-3675	Sell	446,520	0.1970
				22/04/2016	-13546	Sell	432,974	0.1910
				29/04/2016	-3329	Sell	429,645	0.1895
				06/05/2016	-204937	Sell	224,708	0.0991
				13/05/2016	-3464	Sell	221,244	0.0976
				20/05/2016	-50766	Sell	170,478	0.0752
				27/05/2016	1042	Purchase	171,520	0.0757
				03/06/2016	-50369	Sell	121,151	0.0534
				10/06/2016	-2750	Sell	118,401	0.0522
				17/06/2016	8030	Purchase	126,431	0.0558
				24/06/2016	2612	Purchase	129,043	0.0569
				30/06/2016	8500	Purchase	137,543	0.0607
				01/07/2016	7700	Purchase	145,243	0.0641
				08/07/2016	-13729	Sell	131,514	0.0580
				15/07/2016	-6471	Sell	125,043	0.0552
				22/07/2016	-492	Sell	124,551	0.0549
				29/07/2016	4900	Purchase	129,451	0.0571
				05/08/2016	-10825	Sell	118,626	0.0523
		12/08/2016	-5958	Sell	112,668	0.0497		
		19/08/2016	2350	Purchase	115,018	0.0507		

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)		
		No. of Shares at the beginning (01/04/2016) / end of the year (31/03/2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company	
11	Karvy Stock Broking Ltd. (BSE)			26/08/2016	-8242	Sell	106,776	0.0471	
				02/09/2016	2800	Purchase	109,576	0.0483	
				09/09/2016	-550	Sell	109,026	0.0481	
				16/09/2016	-14178	Sell	94,848	0.0418	
				23/09/2016	-2174	Sell	92,674	0.0409	
				30/09/2016	-6768	Sell	85,906	0.0379	
				07/10/2016	6680	Purchase	92,586	0.0408	
				14/10/2016	-4175	Sell	88,411	0.0390	
				21/10/2016	-410	Sell	88,001	0.0388	
				28/10/2016	3581	Purchase	91,582	0.0404	
				04/11/2016	3038	Purchase	94,620	0.0417	
				11/11/2016	-1058	Sell	93,562	0.0413	
				18/11/2016	-1105	Sell	92,457	0.0408	
				25/11/2016	190	Purchase	92,647	0.0409	
				02/12/2016	-880	Sell	91,767	0.0405	
				09/12/2016	-6355	Sell	85,412	0.0377	
				16/12/2016	5405	Purchase	90,817	0.0401	
				23/12/2016	1	Purchase	90,818	0.0401	
				30/12/2016	-1750	Sell	89,068	0.0393	
				06/01/2017	-1735	Sell	87,333	0.0385	
				13/01/2017	1210	Purchase	88,543	0.0391	
				20/01/2017	-1100	Sell	87,443	0.0386	
				27/01/2017	1085	Purchase	88,528	0.0390	
				03/02/2017	425	Purchase	88,953	0.0392	
				10/02/2017	-1340	Sell	87,613	0.0386	
				17/02/2017	920	Purchase	88,533	0.0391	
		24/02/2017	2660	Purchase	91,193	0.0402			
		03/03/2017	-5685	Sell	85,508	0.0377			
		10/03/2017	2305	Purchase	87,813	0.0387			
		17/03/2017	1346	Purchase	89,159	0.0393			
		24/03/2017	2165	Purchase	91,324	0.0403			
		31/03/2017	-99	Sell	91,225	0.0402			
			91,225	0.0402	31/03/2017				
12	Masten Wright INC		481,250	0.2123	01/04/2016				
					27/05/2016	-393,750	Sell	87,500	0.0386
					15/07/2016	-78,750	Sell	8,750	0.0039
			8,750	0.0039	31/03/2017				

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of Shares at the beginning (01/04/2016) / end of the year (31/03/2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Umeshkumar More (Executive Chairman)	22,805,999	10.0597	01/04/2016				
				NA	0	NA	22,805,999	10.0597
		22,805,999	10.0597	31/03/2017				
2	Nirajkumar More (Managing Director)	22,687,726	10.0076	01/04/2016				
				20/01/2017	-4835620	Sale	17,852,106	7.8746
		17,852,106	7.8746	31/03/2017				
3	Rohit More (Whole -time Director) (as second shareholder)	7,500	0.0033	01/04/2016				
				NA	0	NA	7,500	0.0033
		7,500	0.0033	31/03/2017				
4	Vinod Haritwal (CEO & Whole-time Director)	3,120	0.0014	01/04/2016				
				NA	0	NA	3,120	0.0014
		3,120	0.0014	31/03/2017				
5	Suresh Pareek (Independent Director)	1,701,116	0.7504	01/04/2016				
				NA	0	NA	1,701,116	0.7504
		1,701,116	0.7504	31/03/2017				
6	Madan Mohan Chaturvedi (Independent Director)	3,120	0.0014	01/04/2016				
				NA	0	NA	3,120	0.0014
		3,120	0.0014	31/03/2017				
7	Karun Chandra Srivastava (Independent Director) (upto 01/07/2016)	0	0.0000	01/04/2016				
				NA	0	NA	0	0.0000
		0	0.0000	31/03/2017				
8	Tarun Kumar Govil (Independent Director)	0	0.0000	01/04/2016				
				NA	0	NA	0	0.0000
		0	0.0000	31/03/2017				
9	Aarti Shah (Independent Director)	2,300	0.0010	01/04/2016				
				NA	0	NA	2,300	0.0010
		2,300	0.0010	31/03/2017				
10	Jagdish Kadam (CFO)	0	0.0000	01/04/2016				
				NA	0	NA	0	0.0000
		0	0.0000	31/03/2017				
11	Chintan K. Gandhi (Company Secretary)	0	0.0000	01/04/2016				
				NA	0	NA	0	0.0000
		0	0.0000	31/03/2017				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Million)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	199.76	66.62	4.27	270.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	199.76	66.62	4.27	270.65
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	61.36	4.44	4.27	70.07
Net Change	(61.36)	(4.44)	(4.27)	(70.07)
Indebtedness at the end of the financial year				
i) Principal Amount	138.40	62.18	-	200.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	138.40	62.18	-	200.58

VI) Remuneration to Managing Director, Whole-time Directors and/or Manager :

A) Remuneration to Managing Director, Whole-time Directors and/or Manager :

(Rs. in Million)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Umeshkumar More	Nirajkumar More	Vinod Haritwal	Rohitkumar More	
		Executive Chairman	Managing Director	CEO & Whole -time Director	Whole-time Director	
	Gross salary					
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7.72	8.26	7.52	3.02	26.52
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.04	0.11	0.04	0.04	0.23
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	4.64	6.25	0.22	11.11
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	7.76	13.01	13.81	3.28	37.86
	Ceiling as per the Act	Rs. 73.98 Million (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B) REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Suresh Pareek	M. M. Chaturvedi	K. C. Srivastava	Tarun Kumar Govil	Aarti Shah	
	Independent Directors	(Rs. in Million)					
1	Fee for attending Board / Committee Meetings	0.16	0.12	-	0.16	0.08	0.52
	Commission	0.44	0.44	0.18	0.44	0.30	1.80
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.60	0.56	0.18	0.60	0.38	2.32
2	Other Non-Executive Directors						
	Fee for attending Board / Committee Meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	0.60	0.56	0.18	0.60	0.38	2.32
	Total Managerial Remuneration						40.18
Overall Ceiling as per the Act	Rs. 81.38 Million (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
	Gross salary	(Rs. in Million)		
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1.16	2.88	4.04
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	0.02	0.02
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	0.11	0.11
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1.16	3.01	4.17

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty / Punishment / Compounding			NONE		
B. DIRECTORS					
Penalty / Punishment / Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT					
Penalty / Punishment / Compounding			NONE		

ANNEXURE 'F' : TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
GRAUER AND WEIL (INDIA) LIMITED
Growel Corporate, Akurli Road, Kandivali (East),
Mumbai – 400 101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRAUER AND WEIL (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2017 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the period of audit]**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit]**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable during the period of audit]**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit]**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the period of audit]**
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards I and II issued by The Institute of Company Secretaries of India.

vii. Further, the Company was engaged in manufacturing activities in various segments i.e. (a) Chemicals (b) Engineering (c) Paints (d) Lubricants (e) Mall. The specific industry related Acts applicable to the Company are as under:

- The Petroleum Act, 1934
- The Oil Fields (Regulation and Development) Act, 1948
- The Inflammable Substances Act, 1952
- The Dangerous Machines (Regulation) Act, 1983
- The Oil Industry (Development) Act, 1974
- The Energy Conservation Act, 2001
- The Petroleum & Natural Gas Regulatory Board Act, 2006
- The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We report that the Compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in this Audit since the same has been subject to review by Statutory Financial Auditor and other designated Professionals.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various Labour laws, Competition law, Environmental laws, Factories Act etc.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **GMJ & ASSOCIATES**
Company Secretaries

[MAHESH SONI]
PARTNER
FCS: 3706 COP: 2324

Place: Mumbai
Date: May 30, 2017.

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
GRAUER AND WEIL (INDIA) LIMITED
Growel Corporate, Akurli Road, Kandivali (East),
Mumbai - 400 101.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE 'G' : TO DIRECTOR'S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY :

i) Energy Conservation measures taken:

- a) Installed a roof top solar plant of 214 KW resulted into generation of almost 3,12,448/- Units which resulted into saving of almost Rs. 37,49,280/- annually - @ average rate of Rs. 12/- Unit.
- b) HVAC improvement:
 - 1) Applied special thermal insulation on chillier line to reduce heat loss. Result achieved maximum chilling at a lower cost
 - 2) Installed Sun control film to reduce heat which results in saving by reducing the need to cool more to achieve comfort condition.
 - 3) Bore well Water
 - Rectify old bore well – Getting 30 KL water/day
 - Made new Bore well – Getting 50 KL water/day

ii) Additional Investments and Proposals, if any, being implemented for reduction of consumption of Energy and impact thereof :

- a) Installation of Covering Roof glass with stick on type flexible solar panel. This will generate electricity for the mall at a lower cost, reduce heating of the street area which in turn will reduce the cooling requirement resulting in a saving of HVAC cost.
- b) Installation of 350 TR Water cool Chiller. This will eliminate the need for running air cooled chiller thereby saving electricity to the tune of 1250 KWH/day. This results in saving of Rs. 4,50,000/- month.
- c) Replace 96 W (24X4) T5 fitting with 50 W LED in Parking area saving Rs. 175/- per light per month. Total 200 light total saving for year will be Rs. 4.20 Lacs per year.
- d) Weekly Power Savings (Demand Response Program).

(iii) Total Energy Consumption and Energy Consumption per unit of production

As per Form 'A'

B. TECHNOLOGY ABSORPTION: Efforts made in technology absorption as per Form 'B'

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(1) Activities relating to exports, initiatives taken to develop export markets:

Despite of uncertain economic conditions and recession in the International Market & Strengthening of Indian Rupees, exports in 2016-17 increased by 3.49% to Rs. 477.04 Million, as compared to Rs. 460.95 Million in 2015-16.

(2) Total foreign exchange used and earned: (Rs. in Million)

(i) Total foreign exchange used	
(a) On import of raw materials, components, spare parts and capital goods	489.03
(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	19.08
(ii) Total foreign exchange earned	473.84

Registered Office:

Growel Corporate,
Akurli Road, Kandivli [East],

Mumbai - 400 101
Date : May 30, 2017

For & on behalf of the Board of Grauer & Weil (India) Limited

Nirajkumar More
Managing Director

Vinod Haritwal
CEO & Whole-time Director

FORM - 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2016-17

PARTICULARS	2016 - 17	2015 - 16
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY		
a) Purchased Units (KWH in Million)	7.31	7.88
Total amount (Rs. in Million)	75.50	79.96
Average Rate / Unit (Rs.)	10.33	10.14
b) Own generation : Limited electric power was generated through D.G. Sets installed exclusively for the purpose of emergency supply whenever there was power shortage to keep the system working.		
2. FURNACE / OTHER OIL		
Quantity (Liters in Million)	0.03	0.04
Total amount (Rs. in Million)	1.95	2.11
Average Rate / Unit (Rs.)	55.93	49.75
3. GAS		
Quantity (SCM in Million)	0.23	0.20
Total amount (Rs. in Million)	5.88	6.26
Average Rate / Unit (Rs.)	25.69	31.17

B. CONSUMPTION PER UNIT OF PRODUCTION:

As the Company manufactures different types of custom - built plants and chemicals for various applications, it is impracticable to work out the cost of usage of energy on a per unit basis.

FORM - 'B'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION 2016-17

A. RESEARCH & DEVELOPMENT:

1. Specific areas in which R&D is carried out by the Company:

- Trivalent chrome based passivation process for zinc & zinc alloys, especially to get Black & Silver colour.
- MSA based high speed Tin plating process.
- Black coloured chrome coating using Trivalent chrome based electrolyte.
- Cyanide free zinc plating to achieve higher rate of deposition – 0.35 mic per mint @ 2.0 amp / sq dm.
- Decorative Yellow bronze plating.
- Dye Free Acid Copper plating.

2. Benefits derived as a result of the above R&D:

- Environment friendly processes
- Cyanide free alkaline zinc plating process with faster rate of deposition – reduces required plating time.
- Dye free copper – Enables plating with lesser rejects.
- High speed tin plating – reduces plating time – very much suitable for reel to reel plating.
- Trivalent chrome based passivation process – full fills the requirements of bath fitting industry.

3. Future plan of action:

- Lead, Cadmium free electroless nickel plating process.
- Cyanide free brass & white bronze plating.
- Hard chrome coating from trivalent chrome based electrolytes.
- Pre-treatment of magnesium and its alloys for electroplating.

4. Expenditure on R&D:

	2016 - 17 (Rs. in Million)	2015 - 16 (Rs. in Million)
a) Capital	30.77	28.38
b) Recurring	67.78	64.55
Total	98.55	92.93
Total R&D expenditure as a percentage of Total Turnover	2.21%	2.17%

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

- 1) **Efforts, in brief made towards technology absorption, adaptation and innovation:** The indigenous developments specifically in the areas of environment friendly processes have been adapted and applied for surface treatment.
- 2) **Benefits derived as a result of the above efforts:**
 - New processes have been introduced with emphasis on environment (Go green process) and recycling.
 - Specialized processes developed with high resistance to abrasion and corrosion, more specifically for the fast growing automotive industry.
- 3) **Particulars of technologies imported:**
 - a) Technology imported: HSO Germany – specifically on plating on plastic.
 - b) Year imported: 3 year
 - c) Has technology been fully absorbed? : Partly absorbed.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **GRAUER & WEIL (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to:

Note No. 27 (M) (i) to the financial statements on non provision for diminution in the value of investments in equity shares of an associate, whose net worth has fully eroded. For reasons explained in the said note, including the associates' business plans & growing prospects, such impairment, if any, is considered to be temporary in nature, upon which, we have placed our reliance and no provision is considered necessary in the accounts of the Company.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 (A) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced by the Management.

For M. M. NISSIM & CO.

Chartered Accountants

(Firm's Registration No.107122W)

(N. KASHINATH)

Partner

Membership No. 036490

Place: Mumbai

Date: 30th May 2017

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

- i) In respect of its Fixed Assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - As explained to us, the Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. We are informed that there are no major discrepancies, as regards plant and machinery and in respect of other assets, discrepancies, if any, will then be dealt with in the accounts once the process of reconciliation is complete.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
- ii) The inventory, excluding goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. As regards materials lying with third parties, confirmations have been obtained;
- iii) The Company has not granted any loans, secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company. However in respect of a loan given to an associate company in an earlier year, the receipt of interest is regular. There is no stipulation regarding repayment of principal amount.
- iv) The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.
- v) The Company has not accepted any deposit from public during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 74 of the Act, read with relevant rules there under, with regard to repayment of the deposits accepted before the commencement of the Act. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (I) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii) a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the dues outstanding of Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax on account of any dispute, are as follows:

Particulars	Period to which the amount related	Forum where the dispute is pending	Amount (Rs. In Lacs)
Income Tax	2004-05	Income Tax Appellant Tribunal	9.68
	2011-12	Commissioner of Income Tax (Appeals)	14.56
Excise Duty	1996-97 to 2001-02	Commissioner of Excise & Customs (Appeals)	12.94
	2009-10 to 2013-14	Commissioner of Excise & Customs (Appeals), Chandigarh	19.33
	1990-91, 1993-94, 1996-97, 1997-98, 1998-99, 1999-2000, and 2000-01	Deputy/Assistant Commissioner	11.72
	2006-2012 and 2011-2016	Commissioner of Excise & Customs (Appeals)	231.36
Service Tax	2003-04 to 2010-11, 2011-12 to 2013-14	Commissioner of Service Tax (Appeals)	211.53
Sales Tax	1998-99 and 2011-12	Joint/Deputy Commissioner (Appeals)	17.65
	2012-2013		53.60

- viii) The Company has not defaulted in repayment of its loans or borrowings to banks. The Company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The Company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note no.27(Q) as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable to the Company.

For M. M. NISSIM & CO.

Chartered Accountants

(Firm's Registration No. 107122W)

(N. KASHINATH)

Partner

Membership No. 036490

Place: Mumbai

Date: 30th May 2017

Events and Exhibitions



ISF 2017, Delhi



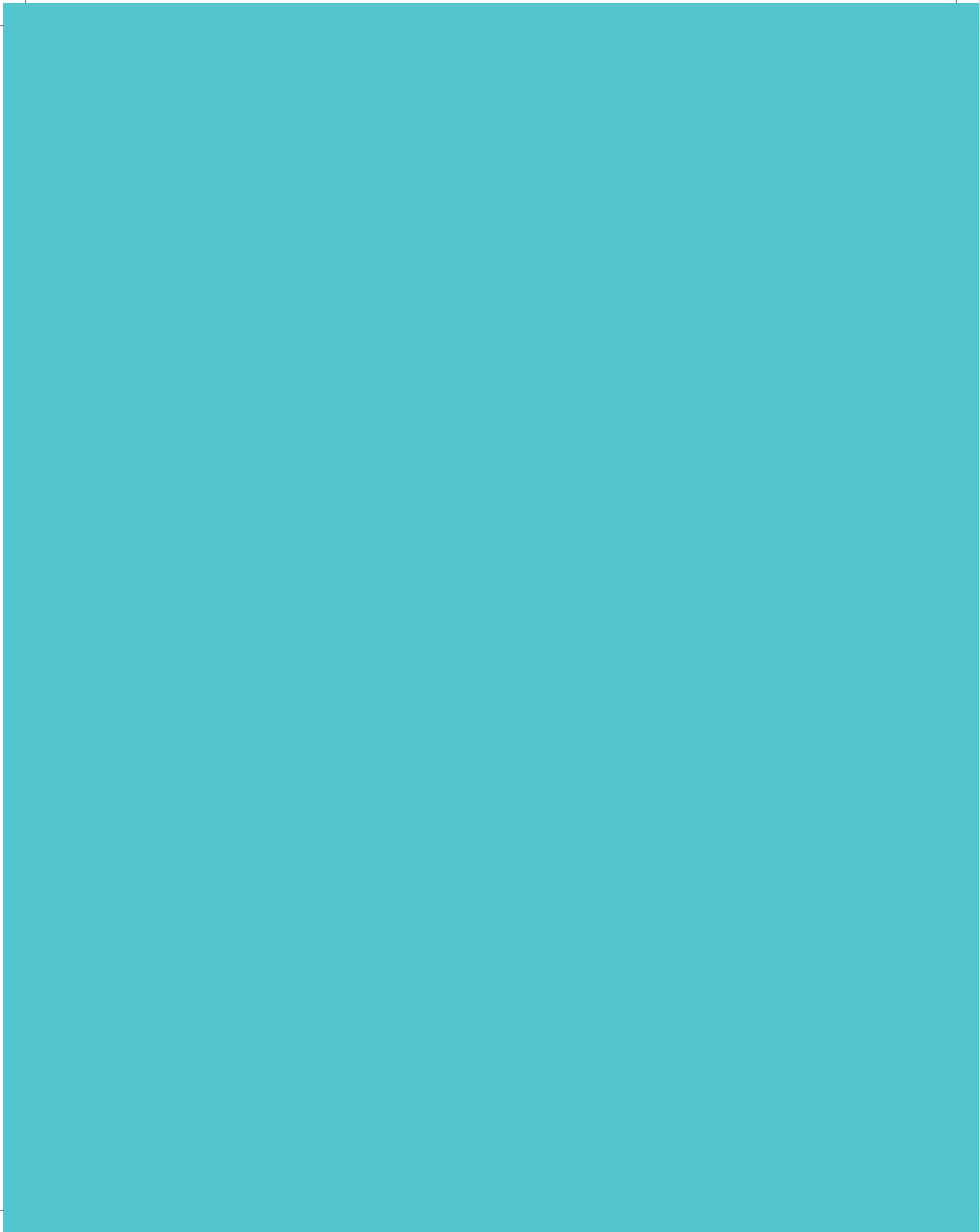
SF China 2016



ISF 2017, Delhi



Fastener Exhibition 2017, Mumbai



“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GRAUER & WEIL (INDIA) LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The Institute of Chartered Accountants of India.

For M. M. NISSIM & CO.

Chartered Accountants

(Firm’s Registration No.107122W)

(N. KASHINATH)

Partner

Membership No. 036490

Place: Mumbai

Date: 30th May 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	Rupees in Lacs	
		As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	2,267.06	2,267.06
Reserves and Surplus	3	28,011.31	22,887.65
		30,278.37	25,154.71
Non Current Liabilities			
Long Term Borrowings	4	38.71	29.21
Deferred Tax Liabilities (Net)	5	1,762.04	1,732.20
Other Long Term Liabilities	6	1,925.07	1,652.90
Long Term Provisions	7	1,614.07	1,307.34
		5,339.89	4,721.65
Current Liabilities			
Short Term Borrowings	8	1,930.96	2,554.64
Trade Payables	9		
Total Outstanding dues to Micro Enterprises and Small Enterprises		601.48	155.32
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,661.26	3,638.02
Other Current Liabilities	10	3,287.61	2,691.14
Short Term Provisions	7	634.94	868.05
		10,116.25	9,907.17
	Total	45,734.51	39,783.53
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	11	21,054.99	20,871.85
Intangible Assets		101.23	118.54
Capital Work-in-Progress		1.91	12.82
		21,158.13	21,003.21
Non Current Investments	12	257.59	140.89
Long Term Loans and Advances	13	1,197.51	1,462.87
Other Non Current Assets	14	36.71	20.22
		1,491.81	1,623.98
		22,649.94	22,627.19
Current Assets			
Inventories	15	6,754.10	6,384.88
Trade Receivables	16	7,374.15	8,138.29
Cash and Bank Balances	17	7,750.12	1,326.79
Short Term Loans and Advances	13	1,053.81	1,100.84
Other Current Assets	14	152.39	205.54
		23,084.57	17,156.34
	Total	45,734.51	39,783.53
Significant Accounting Policies	1		
Explanatory Information and Other Additional Notes	27		
The explanatory information and other additional notes are an integral part of these financial statements			

This is the Balance Sheet referred to in our report of even date

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

N. KASHINATH
Partner
Membership No. 36490

VINOD HARITWAL
CEO & Director
DIN: 00112862

JAGDISH KADAM
Chief Financial Officer
Membership No. 41955

CHINTAN GANDHI
Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note	Rupees in Lacs	
		2016-2017	2015-2016
INCOME			
Revenue from Operations (Gross)	18	48,588.88	46,284.57
Less: Excise Duty		4,394.55	3,998.48
Revenue from Operations (Net)		44,194.33	42,286.09
Other Income	19	282.65	513.94
TOTAL REVENUE		44,476.98	42,800.03
EXPENSES			
Cost of Raw Materials Consumed	20	21,564.38	19,525.63
Purchase of Stock in Trade	21	221.21	258.38
Changes in Inventories of Finished Goods and Work in Progress	22	(603.15)	534.34
Employee Benefit Expenses	23	5,275.62	5,071.18
Finance Costs	24	596.96	883.30
Depreciation and Amortisation Expenses	25	1,388.37	1,416.61
Other Expenses	26	9,047.09	9,366.27
TOTAL EXPENSES		37,490.48	37,055.71
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		6,986.50	5,744.32
EXCEPTIONAL ITEMS (Refer Note 270)		-	485.51
PROFIT BEFORE TAX		6,986.50	5,258.81
TAX EXPENSES			
Current Tax		1,833.00	1,312.00
Deferred Tax		29.84	42.17
		1,862.84	1,354.17
PROFIT FOR THE YEAR		5,123.66	3,904.64
Earnings Per Equity Share (in Rupees)			
Basic		2.26	1.72
Diluted		2.26	1.72
Significant Accounting Policies	1		
Explanatory Information and Other Additional Notes	27		
The explanatory information and other additional notes are an integral part of these financial statements			

This is the Statement of Profit and Loss referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

N. KASHINATH

Partner
Membership No. 36490

VINOD HARITWAL

CEO & Director
DIN: 00112862

JAGDISH KADAM

Chief Financial Officer
Membership No. 41955

CHINTAN GANDHI

Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		Rupees in Lacs	
		2016-2017	2015-2016
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE EXCEPTIONAL ITEM & TAX	6,986.50	5,744.32
	Less: Exceptional Item	-	(485.51)
	PROFIT BEFORE TAX	6,986.50	5,258.81
	Adjustment for :		
	Depreciation	1,388.37	1,416.61
	Bad Debts Written off	203.11	975.97
	Finance Costs	596.96	883.30
	Loss / (Gain) on Fixed Assets Sold/Discarded (Net)	7.30	(32.46)
	Unrealised Exchange Loss	23.21	19.42
	Provision for diminution in value of investments	-	247.91
	Interest Income	(172.89)	(78.38)
	Dividend Income	(0.28)	(0.31)
	Operating Profit Before Working Capital Changes	9,032.28	8,690.87
	Adjustments for Changes in Working Capital		
	Trade Receivables	524.91	119.79
	Inventories	(369.22)	391.40
	Long Term Loans and Advances	(24.77)	(6.76)
	Short Term Loans and Advances	47.03	(221.61)
	Other Current Assets	44.64	50.47
	Trade Payables	482.31	6.62
	Other Long Term Liabilities	272.17	253.67
	Other Current Liabilities	675.57	(701.16)
	Long Term Provisions	306.73	240.02
	Short Term Provisions	(22.27)	(7.06)
	Cash generated from Operations	10,969.38	8,816.25
	Less: Direct Taxes Paid	(1,534.73)	(1,155.21)
	NET CASH FLOW FROM OPERATING ACTIVITIES	9,434.65	7,661.04
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment towards Capital Expenditure	(0.50)	8.61
	Payment towards Purchase of Fixed Assets	(1,582.80)	(887.54)
	Proceeds from Sale of Fixed Assets	32.21	56.42
	Investment in Subsidiary Company	116.70	(46.15)
	Proceeds from Sale of Investment	(233.40)	(0.00)
	Interest and Dividend Income	181.68	68.44
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,486.11)	(800.22)

	Rupees in Lacs	
	2016-2017	2015-2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-	(938.93)
Repayment of Short Term Borrowings	-	(1,607.16)
Repayment of Fixed Deposits	(42.70)	(30.73)
Repayment of Hire purchase credits	(34.39)	(97.52)
Repayment of Working capital facilities	(4,681.44)	(1,306.68)
Loan to Related Parties	(0.20)	-
Repayment of Loan from Related Parties	(10.00)	(125.00)
Interest Paid	(599.58)	(911.74)
Dividend and Corporate Dividend Tax	(208.17)	(1,138.84)
NET CASH FLOW FROM FINANCING ACTIVITIES	(5,576.48)	(6,156.60)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,372.06	704.22
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Refer Note 17)	1,182.52	478.30
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD (Refer Note 17)	3,554.58	1,182.52
Note: The above Cash Flow Statement has been prepared under the Indirect Method.		

This is the Cash Flow Statement referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

N. KASHINATH

Partner
Membership No. 36490

VINOD HARITWAL

CEO & Director
DIN: 00112862

JAGDISH KADAM

Chief Financial Officer
Membership No. 41955

CHINTAN GANDHI

Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting:

The Financial Statements are prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The Financial statements have been prepared on an accrual basis and under the historical cost convention (except for revaluation of certain assets on merger).

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

b. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from the sale of products is recognized upon passage of title to the customer, which generally coincides with their delivery. Claims, if any, in respect of sales are accounted for as and when settled.

Equipment manufactured by the Engineering Division for use by other divisions is included in the Sales at transfer price and are capitalised by other division.

Benefit on account of entitlement to import duty free materials under the "Duty Entitlement Exemption Certificate" (DEEC) is accounted in the year of import.

Income arising out of Business Conducting/License Fees is accounted at contracted rates, keeping in view, the collectability of the resulting receivables is reasonably assured and is disclosed net of indirect taxes, if any.

Revenue from amenities provided is recognized at value of service and is disclosed net of indirect taxes, if any. Recoveries made against common area maintenance expenses are netted off against relevant expenses.

Income from operations in Paints division includes Job Contract receipts, net of payments made to sub contractors. The Company follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income is recognised when the right to receive is established.

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

d. Government Grants:

Government grants and subsidies and interest thereon are recognized when there is reasonable certainty that the grant/subsidy will be received and all conditions attached thereto will be complied with.

Government grants and subsidies receivable against an expense are deducted from such expense. If the grant/subsidy is not related to a specific expenditure, it is taken as income. Grant/subsidy receivable against a specific fixed asset is deducted from cost of the relevant fixed asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

e. Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost of acquisition/fair value including expenditure incurred during construction/erection less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributed cost of bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses, including borrowing cost are also capitalised. Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular are capitalised and depreciated over the residual life of the respective assets.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and provision for impairment, if any.

Expenditure incurred during the developmental and preliminary stages of Company's new projects are carried forward under the head Capital Work-in-Progress.

Depreciation is provided on the revised useful life of assets and in the manner specified in Schedule II of the Companies Act, 2013

- On straight-line basis in respect of all assets.
- Assets individually costing Rs. 5000 or less are depreciated fully in the year of purchase.

Premium on leasehold land is amortised over its lease period.

Intangible assets are being amortised on straight-line method over a period of five years.

Company has elected to continue with carrying value of all its property, plant and equipment recognized as per the previous GAAP in line with Revised AS-10.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f. Impairment:

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

g. Investments:

Investments that are readily realisable, and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Inventory:

Raw materials, Packing materials and Stores and Spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on daily moving weighted average cost basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. Research and Development:

Research and Development expenditure of revenue nature is written off in the year in which it is incurred and expenditure of capital nature is included in fixed assets and depreciation is provided on such assets as applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

j. Retirement and other Employee Benefits:

Short-term employee benefit is accounted in the period during which the services have been rendered.

The Company's contribution to the Provident Fund is remitted to "Employees Provident Fund Organisation" based on fixed percentage of the eligible employee's salary and charged to the Statement of Profit & Loss.

Superannuation benefits to certain employees, a defined contribution plan, as per Company's scheme, have been funded with Life Insurance Corporation of India and contribution is charged to statement of Profit & Loss, when the contribution to the fund is due.

The Company's Liability towards Gratuity being defined benefit plan is accounted for based on Actuarial valuation done at the year-end using the Projected Unit Credit Method. Actuarial gains & losses are charged to the Statement of Profit & Loss. The Gratuity liability is partly funded through a trust with the Life Insurance Corporation of India for employees of Paints Division.

Compensated leave encashment being other long-term employee benefit is accounted for based on Actuarial valuation done at the year-end using Projected Unit Credit Method. Actuarial gains & losses are charged to the Statement of Profit & Loss.

k. Foreign Currency Transactions:

Initial Recognition:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Subsequent Recognition:

As at the reporting date, non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts:

The premium or discount arising at the inception of forward exchange contract entered into to hedge an existing asset / liability is amortized as expense or income over the life of the contract. Exchange difference on such a contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are mark-to-market and the losses, if any, are recognized in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of The Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

l. Customs Duty and Excise Duty:

Excise Duty on finished goods stock lying at the factory is accounted for at the point of manufacture of goods and accordingly is considered for valuation of finished goods stock lying in the factories as on the Balance Sheet date. Similarly, custom duty on imported materials in transit/lying in bonded warehouse is accounted for at the time of import/bonding of materials.

m. Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings directly attributable to the acquisition of or construction of qualifying assets till such time the assets are substantially ready for their intended use, are capitalised. All other borrowing costs are charged to revenue.

n. Income Taxes:

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets pertaining to unabsorbed business loss & depreciation is recognized only to the extent of virtual certainty of its realisation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Minimum Alternative Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

o. Segment Reporting:

Identification of Segments:

The Company has disclosed Business Segment as the Primary Segment. The Company's operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing strategic business unit that offers different products and serves different markets.

Segment Revenue & Results:

The Income and Expenses, which are not directly attributable to business segment, are shown as unallocated income and expenses.

Segment Assets & Liabilities:

Segment Assets include all operating assets used by the business segment and consist principally all Fixed Assets, Trade Receivables, Inventories and Advances. Segment Liabilities primarily include Creditors, Other Liabilities / Provisions. Common assets and liabilities that cannot be allocated to any segment are shown as a part of unallocated corporate assets and liabilities.

p. Leases:

Operating Lease payments are recognized on a straight-line basis over the lease term.

q. Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at Bank and in hand.

r. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Provision & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 2: SHARE CAPITAL

Rupees in Lacs

	March 31, 2017	March 31, 2016
Authorised		
50,00,00,000 Equity Shares of Re. 1/- each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Fully Paid-up		
22,67,05,750 Equity Shares of Re. 1/- each	2,267.06	2,267.06
	2,267.06	2,267.06

Reconciliation of shares outstanding as at the end of the year:

	March 31, 2017		March 31, 2016	
	No. of Shares	Rupees in Lacs	No. of Shares	Rupees in Lacs
As at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06

(a) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the Equity Shares:

Name of the Shareholder	No. of Shares held			
	March 31, 2017	% of holding	March 31, 2016	% of holding
Mr. Umeshkumar More	2,28,05,999	10.06%	2,28,05,999	10.06%
Mr. Nirajkumar More	2,26,87,726	10.01%	2,26,87,726	10.01%
Mrs. Premlata More	1,27,24,455	5.61%	1,27,24,455	5.61%
M/s Growel Projects Limited	1,25,58,000	5.54%	1,25,58,000	5.54%
M/s Poona Bottling Company Private Limited	4,21,75,000	18.60%	4,21,75,000	18.60%
M/s Ridhi Sidhi Limited	3,23,59,000	14.27%	3,23,59,000	14.27%

NOTE 3: RESERVES AND SURPLUS

Rupees in Lacs

	March 31, 2017	March 31, 2016
General Reserve		
As per Last Account	22,628.29	19,667.55
Add: Transfer from Statement of Profit and Loss	4,000.00	3,000.00
	26,628.29	22,667.55
Less: Transfer from Statement of Profit and Loss being difference of Depreciation on Original cost and Fair value	-	39.26
	26,628.29	22,628.29
Note: General reserve includes surplus in "Amalgamation reserve" on merger after netting of accumulated losses on merger, amalgamation expenses and difference of depreciation on original cost and their fair value of Rs. 2,074.28 Lacs (P.Y. Rs. 2,074.28 Lacs)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	March 31, 2017	March 31, 2016
Surplus in the Statement of Profit and Loss		
As per Last Account	259.36	118.72
Profit for the year	5,123.66	3,904.64
	5,383.02	4,023.36
Less:- Appropriations		
Interim Dividend paid (P.Y. Rs. 0.20 Per share))	-	453.41
Proposed Dividend (P.Y. Rs. 0.08 Per share))	-	181.36
Corporate Tax on Dividend	-	129.23
Transfer to General Reserve	4,000.00	3,000.00
Net Surplus in the Statement of Profit and Loss	1,383.02	259.36
	28,011.31	22,887.65

NOTE 4: LONG TERM BORROWINGS

Rupees in Lacs

	NON CURRENT		CURRENT MATURITIES	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured				
Fixed Deposits	-	-	-	42.70
Others (Hire Purchase Credits)	38.71	29.21	36.05	79.94
Amounts disclosed under the head 'Other Current Liabilities (Refer Note 10)	-	-	(36.05)	(122.64)
	38.71	29.21	-	-

Nature of Security & Terms of Repayment

- (i) Hire Purchase Credits are for purchase of cars. These facilities are secured by first charge on respective car against which the specific facility has been taken from the Bank. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.90% to 10.90% p.a. (P.Y. 10.00% to 10.91%) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between May 2017 to February 2020.

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	March 31, 2017	March 31, 2016
The breakup of Deferred Tax Liabilities arising on account of timing difference in:		
- Depreciation	2,446.81	2,313.64
- Accrued expenses allowable on actual payments	(684.77)	(581.44)
Deferred Tax Liabilities (Net)	1,762.04	1,732.20

NOTE 6: OTHER LONG TERM LIABILITIES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Unsecured		
Deposits from Licensees and Dealers	1,836.46	1,569.23
Security Deposit from Employees	88.61	83.67
	1,925.07	1,652.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 7: PROVISIONS

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for Employee Benefits				
Leave benefits	216.39	125.10	11.20	44.68
Gratuity	1,397.68	1,182.24	149.19	137.98
For Tax (Net of Advance Tax paid)	-	-	474.55	467.11
Proposed Dividend	-	-	-	181.36
Corporate Tax on Dividend	-	-	-	36.92
	1,614.07	1,307.34	634.94	868.05

NOTE 8: SHORT TERM BORROWINGS

Rupees in Lacs

	March 31, 2017	March 31, 2016
Secured		
Working Capital facilities from Banks	1,383.96	1,997.64
Unsecured		
Loans from Related Parties	547.00	557.00
	1,930.96	2,554.64

Nature of Security

Working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping Mall at Kandivli, Mumbai. The working capital facility is repayable on demand and carries interest @ 8.50% to 10.25% p.a. (Previous year 9.30% to 12.15%).

NOTE 9: TRADE PAYABLES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 27))	601.48	155.32
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,661.26	3,638.02
	4,262.74	3,793.34

NOTE 10: OTHER CURRENT LIABILITIES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Current Maturities of Long Term Debt (Refer Note 4)	36.05	122.64
Interest accrued and due on borrowings	-	2.62
Statutory dues:		
Excise Duty	255.44	234.56
Service Tax Payable	230.08	226.95
Others	111.00	109.45
Other payables:		
Employee Benefits	117.75	113.63
Unpaid Dividend*	48.40	38.29
Sundry Creditors for Capital Goods	101.69	40.16
Discount Payable	513.29	414.66
Expenses Payable	1,144.72	1,023.07
Advances from Customers	658.82	325.83
Others	70.37	39.28
	3,287.61	2,691.14

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

Nature of Fixed Assets	Rupees in Lacs											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as at 01/04/2016	Additions	Deductions	Other Adjustments	Cost as at 31/03/2017	Up-to 31/03/2016	Provided during the year	Deductions Adjustments	Up-to 31/03/2017	As at 31/03/2017	As at 31/03/2016	
Tangible Assets												
Land												
a) Freehold	1,484.78	-	-	-	1,484.78	-	-	-	-	1,484.78	1,484.78	
	(1,484.78)	-	-	-	(1,484.78)	-	-	-	-	(1,484.78)	(1,484.78)	
b) Leasehold	1,887.61	-	-	-	1,887.61	237.29	5.26	-	242.55	1,645.06	1,650.32	
	(1,887.61)	-	-	-	(1,887.61)	(215.76)	(21.53)	-	(237.29)	(1,650.32)	(1,671.85)	
Buildings	14,919.64	482.47	-	-	15,402.11	3,394.80	484.87	-	3,879.67	11,522.44	11,524.84	
	(14,734.86)	(185.14)	(0.36)	-	(14,919.64)	(2,902.68)	(492.12)	-	(3,394.80)	(11,524.84)	(11,832.18)	
Plant and Machinery	8,161.55	603.46	46.36	(67.00)	8,785.65	3,880.33	496.71	(20.75)	4,397.79	4,387.86	4,281.22	
	(7,998.02)	(288.57)	(124.50)	(0.54)	(8,161.55)	(3,482.10)	(517.24)	(119.01)	(3,880.33)	(4,281.22)	(4,515.92)	
Laboratory Equipment	350.55	23.21	2.68	-	371.08	260.16	18.50	1.81	276.85	94.23	90.39	
	(339.89)	(10.66)	-	-	(350.55)	(236.54)	(23.62)	-	(260.16)	(90.39)	(103.35)	
R and D Equipment	993.66	284.40	-	-	1,278.06	433.78	74.47	-	508.25	769.81	559.88	
	(720.56)	(273.10)	-	-	(993.66)	(359.59)	(74.19)	-	(433.78)	(559.88)	(360.97)	
Furniture and Fixtures	1,527.70	22.73	0.07	-	1,550.36	823.25	130.57	0.07	953.75	596.61	704.45	
	(1,504.82)	(22.88)	-	-	(1,527.70)	(689.68)	(133.57)	-	(823.25)	(704.45)	(815.14)	
Vehicles*	905.65	99.55	123.05	-	882.15	416.54	104.00	85.75	434.79	447.36	489.11	
	(973.37)	(40.74)	(108.46)	-	(905.65)	(403.83)	(103.61)	(90.90)	(416.54)	(489.11)	(569.54)	
Office Equipment	526.73	53.33	-	40.06	540.00	439.87	32.12	38.83	433.16	106.84	86.86	
	(509.47)	(17.43)	(0.17)	-	(526.73)	(390.70)	(49.33)	(0.16)	(439.87)	(86.86)	(118.77)	
TOTAL	30,757.87	1,569.15	172.16	(26.94)	32,181.80	9,886.02	1,346.50	105.71	11,126.81	21,054.99	20,871.85	
Previous year	(30,153.38)	(838.52)	(233.49)	(0.54)	(30,757.87)	(8,680.88)	(1,415.21)	(210.07)	(9,886.02)	(20,871.85)		
Intangible Assets												
Computer Software	291.39	24.56	-	-	315.95	172.85	41.87	-	214.72	101.23	118.54	
	(216.43)	(74.96)	-	-	(291.39)	(132.19)	(40.66)	-	(172.85)	(118.54)		
TOTAL	291.39	24.56	-	-	315.95	172.85	41.87	-	214.72	101.23	118.54	
Previous year	(216.43)	(74.96)	-	-	(291.39)	(132.19)	(40.66)	-	(172.85)	(118.54)		
Capital Work-in-Progress												
										1.91	12.82	
										(12.82)		

* Includes asset given on lease - Vehicle Rs. 149.68 Lacs (P.Y Rs. 149.68 Lacs)

Figures in brackets are in respect of previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 12: NON CURRENT INVESTMENTS

(at cost less permanent diminution in value)

	March 31, 2017		March 31, 2016	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Quoted (Other than Trade)				
In fully paid-up Equity Shares of Rs. 10 each				
Arihant Threads Limited	2,100	0.06	2,100	0.06
Crystal Software Solutions Limited	8,600	0.43	8,600	0.43
Sunflag Iron & Steel Company Limited	2,000	0.00	2,000	0.00
Ginni Filaments Limited	900	0.14	900	0.14
Indo-French Bio-tech Enterprises Limited	89,800	0.90	89,800	0.90
In fully paid-up Equity Shares of Rs. 2 each				
Punjab National Bank	1,175	0.92	1,175	0.92
B) Unquoted (Trade)				
In Associates				
Growel Goema (I) Private Limited (Fully paid up Equity shares of Rs. 10/- each) (Refer Note 27 (Q)(I))	1,49,980	0.00	1,49,980	0.00
Growel Sidasa Industries Private Limited (Fully paid up Equity shares of Rs. 10/- each)	12,88,300	0.00	12,88,300	0.00
Grauer & Weil (Thailand) Limited (Fully paid up Equity shares of THB 100 each)	58,800	83.83	58,800	83.83
In Subsidiaries				
Grauer & Weil (Shanghai) Limited (Fully Paid up) (Refer Note 27 (Q)(I))	23,28,460	0.00	23,28,460	0.00
Grauer & Weil (UK) Limited (Fully paid up Equity shares of Sterling Pound of 1 each)	1	0.00	1	0.00
Growel Chemicals Company Limited (Equity shares of THB 100 each) (Refer Note 27 M (ii))	1,00,000	164.72	51,000	48.02
Other Investments				
The Saraswat Co-operative Bank Limited (Fully paid up Equity shares of Rs. 10/- each)	5,000	0.50	5,000	0.50
C) Unquoted (Other than Trade)				
In Associates				
Poona Bottling Company Private Limited (Fully paid-up Equity shares of Rs. 100/- each)	91,960	3.90	91,960	3.90
Other Investments				
In fully paid-up Equity Shares of Rs. 10 each				
Shree Vaishnavi Dyeing & Printing Limited	1,500	0.00	1,500	0.00
Rasik Plast Limited	13,500	0.00	13,500	0.00
Surlux Health Centres Limited	1,000	0.00	1,000	0.00
Shivalik Solid Waste Management Limited	20,000	2.00	20,000	2.00
National Savings Certificates		0.19		0.19
		<u>257.59</u>		<u>140.89</u>
	Cost	Market value	Cost	Market value
	Rupees in Lacs	Rupees in Lacs	Rupees in Lacs	Rupees in Lacs
Aggregate Market Value of Quoted Investments		2.83		1.58
Aggregate Book Value of Quoted Investments	2.45	-	2.45	-
Aggregate Book Value of Unquoted Investments	255.14	-	138.44	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 13: LOANS AND ADVANCES

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured - Considered Good				
Capital Advances	170.29	169.79	-	-
Loans and Advances to Related Parties (Refer Note 27D)	50.98	50.78	-	-
Loans and Advances to Employees	5.36	4.16	25.84	14.86
Other Loans and Advances				
Advance Income Tax (Net of Provisions)	179.01	118.39	-	-
MAT Credit Entitlement	458.86	810.31	-	-
Security Deposits	333.01	309.44	-	-
Advance to Suppliers	-	-	446.15	545.42
Prepaid Expenses	-	-	75.23	45.08
VAT Receivable	-	-	124.56	116.08
Balances with Government Authorities				
CENVAT	-	-	280.30	242.96
Service Tax	-	-	101.73	136.44
	1,197.51	1,462.87	1,053.81	1,100.84

NOTE 14: OTHER ASSETS

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured - Considered Good				
Interest Accrued on Inter Corporate Deposits	-	-	33.58	42.09
Others	-	-	118.81	163.45
Non Current Bank Balances (Refer Note 17)	36.71	20.22	-	-
	36.71	20.22	152.39	205.54

NOTE 15: INVENTORIES

Rupees in Lacs

	March 31, 2017	March 31, 2016
At Lower of Cost and Net Realisable Value		
Raw Materials	2,638.15	2,822.54
Goods-in-Transit	461.80	584.23
	3,099.95	3,406.77
Work-in-Progress	1,168.09	868.20
Finished Goods	2,239.89	1,893.99
Traded Goods	32.49	34.16
Goods-in-Transit	12.10	-
	2,284.48	1,928.15
Stores and Spares	201.58	181.76
	6,754.10	6,384.88

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 16: TRADE RECEIVABLES (Refer Note 27C)

Rupees in Lacs

	March 31, 2017	March 31, 2016
Overdue for a period exceeding six months from the date they are due for payment		
Secured Considered Good	235.11	368.69
Unsecured Considered Good	1,690.74	1,804.96
Others		
Secured Considered Good	236.00	315.67
Unsecured Considered Good	5,212.30	5,648.97
	7,374.15	8,138.29

NOTE 17: CASH AND BANK BALANCES

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Cash and Cash Equivalents				
Balances with Banks				
In Current Accounts	-	-	3,150.66	555.62
In EEFC Accounts	-	-	384.46	606.68
Cash on Hand	-	-	19.46	20.22
	-	-	3,554.58	1,182.52
In Earmarked Accounts				
Unpaid Dividend Accounts	-	-	48.40	38.29
Other Bank Balances				
Margin Money / Fixed Deposits	36.71	20.22	4,147.14	105.98
Amount disclosed under 'Non Current Assets' (Refer Note 14)	(36.71)	(20.22)		
	-	-	7,750.12	1,326.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 18: REVENUE FROM OPERATIONS

	Rupees in Lacs	
	2016-2017	2015-2016
Sale of Products	50,350.80	47,557.12
Less: Trade Discount	5,195.64	4,508.35
	45,155.16	43,048.77
Business Conducting Fees/Licence Fees and related income	2,527.52	2,217.20
Other Operating Revenues		
Erection & Commissioning Charges	105.13	170.68
Labour Charges	71.24	10.57
Testing Analysis Charges	10.24	10.70
License Fees	7.50	7.00
Excise Duty Refund	379.27	372.73
Scrap Sales	119.01	100.21
Export Duty Drawback	87.50	80.09
Insurance Subsidy received	2.16	2.04
Sundry Balances written back	103.34	263.57
Others	20.81	1.01
	906.20	1,018.60
Revenue from Operations (Gross)	48,588.88	46,284.57
Less: Excise Duty	4,394.55	3,998.48
Revenue from Operations (Net)	44,194.33	42,286.09
Details of Sales (Gross):		
Class of Goods		
Electroplating Chemicals	34,683.55	32,784.39
Basic Chemicals	2,238.59	2,067.84
Intermediary Chemicals	985.99	937.15
Oils and Lubricants	543.63	1,163.18
Electroplating Equipment	3,578.41	3,919.41
Paints, Enamels, Varnishes and Oil Bound Distempers	7,302.46	6,330.74
Others	1,018.17	354.41
	50,350.80	47,557.12

NOTE 19: OTHER INCOME

	Rupees in Lacs	
	2016-2017	2015-2016
Interest Income	172.89	78.38
Dividend on Long Term Investments		
Other than Trade Investments	0.28	0.31
Net Gain on Sale of Fixed Assets	-	32.46
Net Gain on Foreign Currency Transactions and Translation	19.34	165.77
Bad Debts Written off earlier now recovered	19.52	143.93
Insurance Claim	7.44	38.31
Lease Income	37.03	39.53
Miscellaneous Receipts	26.15	15.25
	282.65	513.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 20: COST OF RAW MATERIALS CONSUMED

Rupees in Lacs

	2016-2017	2015-2016
Opening Stock	2,822.54	2,614.63
Add: Purchases	21,379.99	19,733.54
	24,202.53	22,348.17
Less: Closing Stock	2,638.15	2,822.54
	21,564.38	19,525.63
Details of Raw Materials Consumed:		
Inorganic Compounds	8,020.12	8,008.23
Organic Compounds	7,763.80	6,628.00
Mild Steel and Angles, Beams, Channels, Sheets, Rods and Flats	678.89	581.31
Stainless Steel, Rods, Sheets and Flats	136.18	146.57
Electric Motors	71.07	61.26
Rectifiers	147.66	111.91
Pigments	516.74	527.31
Resins	1,653.85	1,449.99
Solvents	754.70	499.69
Others	1,821.37	1,511.36
	21,564.38	19,525.63

NOTE 21: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2016-2017	2015-2016
Traded Goods	221.21	258.38
Details of Purchase of Stock in Trade:		
Electroplating Chemicals	59.00	93.48
Paints, Enamels, Varnishes and Oil Bound Distempers	162.21	164.90
	221.21	258.38

NOTE 22: CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

Rupees in Lacs

	2016-2017	2015-2016
Closing Stock		
Traded Goods	32.49	34.16
Work-in-Progress	1,168.09	868.20
Finished Goods	2,239.89	1,893.99
	3,440.47	2,796.35
Opening Stock		
Traded Goods	34.16	30.28
Work-in-Progress	868.20	1,283.00
Finished Goods	1,893.99	2,033.67
	2,796.35	3,346.95
	(644.12)	550.60
Differential Excise Duty on Opening and Closing stock of Finished Goods	40.97	(16.26)
	(603.15)	534.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Details of Inventory:	Work-in-Progress		Finished Goods	
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
Electroplating Chemicals	203.41	220.15	796.83	783.33
Basic Chemicals	1.07	1.06	33.79	26.85
Intermediatory Chemicals	7.09	70.82	319.19	210.27
Oils and Lubricants	4.51	4.11	50.41	52.25
Electroplating Equipment	489.85	756.01	-	-
Paints, Enamels, Varnishes and Oil Bound Distempers	158.76	107.03	530.33	931.29
Others	3.51	8.91	163.44	235.90
	<u>868.20</u>	<u>1,168.09</u>	<u>1,893.99</u>	<u>2,239.89</u>
			Traded Goods	
			Opening Stock	Closing Stock
Electroplating Chemicals			14.34	6.96
Paints, Enamels, Varnishes and Oil Bound Distempers			19.82	25.53
			<u>34.16</u>	<u>32.49</u>

NOTE 23: EMPLOYEE BENEFIT EXPENSES

Rupees in Lacs

	2016-2017	2015-2016
Salaries, Wages, Bonus and Allowances	4,663.47	4,497.02
Contribution to Provident, Gratuity and Other Funds	191.61	188.74
Welfare Expenses	420.54	385.42
	<u>5,275.62</u>	<u>5,071.18</u>
Employee Benefits:		
(a) During the year the Company has recognised the following in the Statement of Profit and Loss:		
(i) Defined Contribution Plans:		
Employer's Contribution to Provident Fund*	76.37	72.50
Employer's Contribution to Superannuation Fund*	26.70	26.00
*included in "Contribution to Provident, Gratuity and Other funds"		
(ii) Defined Benefit Plans:		
	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Current Service Cost	88.27	74.49
Past Service Cost	1.13	-
Interest Cost	108.43	88.01
Expected Return on Plan Assets	(2.68)	(2.46)
Actuarial (Gain)/Loss	386.79	368.74
(Gain)/Loss on curtailments	(209.00)	-
Net Cost	<u>372.94</u>	<u>528.78</u>
(b) Reconciliation of Benefit Obligations and Plan Assets for the year:		
Present Value of Defined Benefit Obligation	1,583.18	1,353.66
Fair Value of Plan Assets	(36.31)	(33.44)
Net Asset/(Liability) as at 31st March, 2017 recognised in the Balance Sheet	<u>1,546.87</u>	<u>1,320.22</u>
Experience Adjustments on Plan Liabilities-(Gain)/Loss	186.40	373.42
Experience Adjustments on Plan Assets-(Loss)/Gain	0.20	0.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(c) Change in Defined Benefit Obligation:		
Present Value of Obligation as at 1st April, 2016	1,353.66	1,105.61
Current Service Cost	88.27	74.49
Past Service Cost	1.13	-
Interest Cost	108.43	88.01
(Gain)/Loss on curtailments	(209.00)	-
Actuarial (Gain)/Loss	386.99	368.76
Benefits Paid	(146.29)	(283.21)
Present Value of Obligation as at 31st March, 2017	1,583.19	1,353.66
(d) Change in Plan Assets:		
	Gratuity	Gratuity
	*Partly Funded	*Partly Funded
Opening Fair Value of Plan Assets on 1st April, 2016	33.43	30.96
Expected Return on Plan Assets	2.68	2.46
Actuarial Gain/(Loss)	0.20	0.01
Closing Fair Value of Plan Assets as on 31st March, 2017	36.31	33.43
(e) Reconciliation of Expected Return and Actual Return on Plan Assets:		
Expected Return on Plan Assets	2.68	2.46
Actuarial Gain/(Loss)	0.20	0.01
Actual Return on Plan Assets	2.88	2.47
(f) Reconciliation of Opening and Closing Net Liability / (Asset) recognized in the Balance Sheet:		
	Gratuity	Gratuity
	*Partly Funded / Unfunded	*Partly Funded / Unfunded
Opening Net Liability as on 1st April, 2016	1,320.22	1,074.65
Expenses as recognized in Statement of Profit and Loss	372.94	528.78
Benefits Paid	(146.29)	(283.21)
Net Liability/(Asset)	1,546.87	1,320.22
(g) Investments under Plan Assets as on 31st March, 2017:		
LIC Group Gratuity (Cash Accumulation) Policy -100%		
(h) The Principal Actuarial Assumptions:		
Discount Rate	7.52% p.a	8.01% p.a
Salary Escalation Rate	6.50% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	7.52% p.a	8.01% p.a
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

(i) Amount recognised in the current year and previous four years

Gratuity	As at 31st March				
	2017	2016	2015	2014	2013
Defined Benefit Obligation	1,583.19	1,353.66	1,105.61	980.38	851.53
Fair Value of Plan Assets	36.31	33.43	30.96	28.40	26.61
(Suplus) / Deficit in the Plan	1,546.88	1,320.23	1,074.65	951.98	824.92
Actuarial (Gain)/Loss on Plan Obligation	386.99	368.76	130.79	32.11	(15.81)
Actuarial Gain/(Loss) on Plan Assets	0.20	0.01	0.09	(0.52)	(0.15)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 24: FINANCE COSTS

	Rupees in Lacs	
	2016-2017	2015-2016
Interest	114.04	439.10
Cash Discount	482.92	444.20
	596.96	883.30

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

	Rupees in Lacs	
	2016-2017	2015-2016
On Tangible Fixed Assets	1,346.50	1,415.21
On Intangible Fixed Assets	41.87	40.66
	1,388.37	1,455.87
Less: Transferred to General Reserve	-	39.26
	1,388.37	1,416.61

NOTE 26: OTHER EXPENSES

	Rupees in Lacs	
	2016-2017	2015-2016
Stores and Spares Consumed	337.29	351.23
Packing Materials Consumed	1,506.47	1,464.33
Power and Fuel	384.08	421.58
Job Work Charges	917.66	1,014.27
Drawings, Designs and Layout Expenses	33.69	14.16
Rent	176.52	141.65
Repairs and Renewals:		
Buildings	387.49	358.08
Plant and Machinery	229.19	198.29
Other Assets	77.18	92.58
	693.86	648.95
Insurance	79.27	56.82
Rates and Taxes	203.51	192.46
Printing and Stationery	69.69	71.35
Travelling and Conveyance	511.03	491.81
Communication Expenses	119.88	125.81
Legal and Professional Charges	448.18	489.27
Auditors' Remuneration:		
As Auditors	4.04	3.74
For Tax Audit	1.10	1.02
For Taxation matters	1.10	1.02
For Other services	2.94	2.72
Reimbursement of Expenses	2.25	0.48
	11.43	8.98
Cost Auditors' Remuneration:		
As Auditors	2.16	1.62
Directors' Fees	5.15	7.45
Loss on Fixed Assets Sold / Discarded (Net)	7.30	-
Vehicle Expenses	86.57	113.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-2017	2015-2016
Donations and Contributions	7.39	3.67
Business Promotion	452.79	284.88
Sales Tax	1,128.90	1,109.95
Service Tax	22.02	8.38
Freight and Forwarding (Net)	508.68	506.66
Bad Debts Written off	203.11	975.97
Research and Development Expenses	147.66	133.84
Discount and Commission	99.41	84.50
Guards and Security	131.01	132.14
Unrecovered Common Area Maintenance Expenses	46.87	18.26
Bank charges	87.84	86.76
Miscellaneous Expenses	617.67	405.92
	9,047.09	9,366.27

NOTE 27: EXPLANATORY INFORMATION & OTHER ADDITIONAL NOTES

A. Contingent Liabilities not provided for:

(Rupees in Lacs)

	2016-2017	2015-2016
Disputed matters in appeal / contested in respect of:		
- Income Tax	24.26	24.26
- Excise Duty/ Service Tax (Rs. 16.27 Lacs paid)	503.15	287.63
- Sales Tax	72.38	18.77
Bank Guarantees	869.99	852.94
It is not possible for the company to estimate the timing of cash flows, if any, in respect of above pending matters.		
B. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	20.79	1.96

C. Trade Receivables include:

(Rupees in Lacs)

	2016-2017	2015-2016
Debts due from Companies in which directors are interested		
Growel Goema (I) Private Limited	5.53	43.08

D. Loans and Advances include:

(Rupees in Lacs)

	2016-2017	2015-2016
a) Loans to a Associate Company		
Grauer & Weil (Thailand) Limited - (including interest of Rs.4 Lacs)	54.00	54.00
b) Advances due from a Subsidiary Company - On account of expenses		
Grauer & Weil (UK) Limited	0.98	0.78

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

E. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Loan to an Associate Company:

	Amount Outstanding	Maximum Balance during the year	Shares held by the Loanee Company	
			No. of Shares held at the year end	Maximum No. of Shares held during the year
	(Rs. in 'Lacs)	(Rs. in 'Lacs)	(in 'Lacs)	(in 'Lacs)
Grauer & Weil (Thailand) Limited	50.00 (50.00)	50.00 (50.00)	Nil (Nil)	Nil (Nil)

Notes:

- 1 The above loan advanced prior to 1st April, 2014 for the purpose of working capital carries an interest @ 8% p.a. (previous year @ 8% p.a.)
- 2 Refer Note 12 and 15 for investments.
- 3 Previous year figures are in brackets.

- F.** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of the business.
- G.** The Company has taken various premises under operating leases. These are generally not non-cancellable, range between 11 months to 3 years and above, and are renewable by mutual consent on mutually agreeable terms. Lease payments are recognised in the Statement of Profit and Loss under the head "Rent".

Minimum Lease payments:

(Rupees in Lacs)

Particulars	2016-2017	2015-2016
-Not later than one year	41.67	39.29
-Later than one year, but not later than five years	40.76	47.38
-More than five years	193.84	159.94

H. Research & Development activities during the year at its R&D Centre at Kandivli and at its Paint Division at Chembur:

(Rupees in Lacs)

Particulars	2016-2017	2015-2016
i) Salaries, Wages, Bonus & Allowances	489.19	448.90
ii) Chemicals consumed	100.76	86.65
iii) Travelling & Conveyance	40.43	38.33
iv) Repairs & Maintenance	8.03	22.35
v) Other expenses	0.98	9.32
Total	639.39	605.55
Less : Testing & analysis charges	(10.24)	(8.20)
Total	629.15	597.35

Note:

Depreciation includes **Rs. 74.47 Lacs** (P.Y. Rs. 74.19 Lacs) in respect of Fixed Assets used for Research & Development.

Capital Expenditure on Research & Development during the year is **Rs. 284.40 Lacs** (P.Y. Rs. 273.10 Lacs).

The Company has received the approval of In-house Research & Development facility at R&D centre, Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai granted by Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-RD/113/2016 dated 14th September, 2016 for the period 1st April, 2016 to 31st March, 2020.

The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	(Rupees in Lacs)	
	2016-2017	2015-2016
Revenue Expenditure	48.57	48.19
Capital Expenditure	23.21	10.66

I. The Company enters into forward exchange contracts being derivate instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the date of settlement.

(i) **Outstanding position in respect of forward exchange contracts as at 31st March, 2017 is as follows:**

Purpose	No. of Contracts	US Dollar	Euro	INR
		(In'Lacs)	(In'Lacs)	(In'Lacs)
Forward Contracts in respect of foreign currency receivables	1 (5)	1.30 (3.77)	- (-)	88.32 (255.76)

(ii) **Un-hedged foreign currency exposure is as under:**

Particulars	JPY (in'Lacs)	USD (in'Lacs)	EURO (in'Lacs)	GBP (in'Lacs)	Total (INR) (in 'Lacs)
Receivable	- (-)	17.78 (20.22)	1.49 (1.41)	0.13 (-)	1261.86 (1455.92)
Payable	0.47 (1.42)	- (-)	- (0.99)	- (1.29)	0.28 (199.04)

Previous year figures are in brackets.

(iii) Unamortised amount of premium on Forward cover is **Rs. 0.42 Lacs** (P. Y. Rs. 1.68 Lacs)

J. Micro, Small and Medium Enterprise Development Act, 2006

The information given below and that given in Note 9: Trade Payables regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

		(Rupees in Lacs)	
Particulars		2016-2017	2015-2016
(i)	Principal amount due to suppliers under MSMED	601.47	155.32
(ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	0.45	1.07
(iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	637.32	359.72
(iv)	Interest paid to suppliers under the MSMED	-	-
(v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	7.99	6.18
(vi)	Amount of cumulative interest accrued and unpaid as at the year-end	35.00	26.56

K. Details of Contracts in Progress as on 31st March, 2017

		(Rupees in Lacs)	
Particulars		2016-2017	2015-2016
a)	Contract Receipt for work done	787.35	943.28
b)	Contract Costs for work done	516.13	598.01
c)	Amount of retention	78.10	80.98
d)	Amount due from Customers for Contract Billing	180.70	160.89
e)	Amount due to Sub Contractors for Contract Billing	442.80	379.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

L. Donations to a Political Party (Rupees in Lacs)

	2016-2017	2015-2016
Bhartiya Janta Party	3.00	-

- M. (i) The Company has investment in Grauer & Weil (Thailand) Limited of – **Rs. 83.83 Lacs** (P.Y. Rs. 83.83 Lacs). The net worth of the company has fully eroded. The management has taken several steps to revive the performance of this company viz. change in the local management, more proactive monitoring of performance, linkage of remuneration packages to performance and aggressive sales plans. The management considers this as strategic investment. Based on the projected future earnings, the management is of the opinion that the diminution in value of investment is temporary and that no provision is required, upon which, the auditors being unable to make an informed judgement, have placed their reliance.
- (ii) During the year, Company has subscribed and made part payment for 50,000 Equity shares @ 50 TBH each and 49,000 Equity shares @ 75 TBH each (P.Y. 50,000 Equity shares @ 50 TBH each) in Growel Chemicals Company Limited, a wholly owned subsidiary company, amounting to **Rs. 116.70 Lacs** (P.Y. Rs. 46.14 Lacs).

N. Corporate Social Responsibility (Rupees in Lacs)

	2016-2017
Average Net Profit in the last three years	4,601.04 (3,572.37)
Gross amount to be spent by the Company during the year	92.02 (71.45)

Amount Spent during the year on:		In cash	Yet to be paid in cash	Total
(i)	Construction/ Acquisition of an asset	-	-	-
(ii)	On purposes other than (i) above	4.25 (16.13)	-	4.25 (16.13)

Previous year figures are in brackets.

O. Exceptional Items Represents: (Rupees in Lacs)

	2016-2017	2015-2016
Voluntary Retirement Scheme	-	237.61
Diminution in value of Investments	-	247.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

P. Segment Reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended 31st March, 2017 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2017.

(a) Primary Segment Reporting by Business Segments

(Rupees in Lacs)

	Chemical	Engineering	Shopper- tainment	Paints	Oils & lubes	Total
Segment Revenue						
Income from Operations	30,020.13	3,223.21	2,527.52	6,522.37	994.89	43,288.13
	(28,693.96)	(3,634.77)	(2,217.20)	(5,717.32)	(1,004.24)	(41,267.49)
Add : Other Income	655.24	236.56	15.31	150.06	(0.49)	1,056.68
	(936.31)	(205.64)	(247.79)	(35.84)	(0.83)	(1,426.41)
Add : Unallocable Income						132.18
						(106.13)
Total	30,675.37	3,459.77	2,542.83	6,672.43	994.40	44,476.98
	(29,630.27)	(3,840.41)	(2,464.99)	(5,753.16)	(1,005.07)	(42,800.03)
Segment Results	7,742.06	293.38	1,346.76	505.48	189.26	10,076.94
	(8,176.94)	(-454.68)	(1,135.53)	(-227.36)	(145.05)	(8,775.48)
Less : Finance Cost						596.96
						(883.30)
Less : Other Unallocable Expenditure net of Unallocable Income						2,493.48
						(2,633.37)
Profit Before Tax						6,986.50
						(5,258.81)
Less : Provision for Current and Deferred Tax						1,862.84
						(1,354.17)
Profit After Tax						5,123.66
						(3,904.64)
Segment Assets	12,791.15	2,324.03	11,094.68	9,976.69	453.26	36,639.81
	(14,125.73)	(2,505.98)	(12,159.26)	(7,570.87)	(422.71)	(36,784.55)
Unallocated Corporate Assets						9,094.70
						(2,998.98)
Total Assets						45,734.51
						(39,783.53)
Segment Liabilities	4,283.40	1,728.30	2,103.66	1,948.19	70.93	10,134.48
	(3,810.48)	(1,690.28)	(1,825.60)	(1,198.21)	(140.39)	(8,664.96)
Unallocated Corporate Liabilities						35,600.03
						(31,118.57)
Total Liabilities						45,734.51
						(39,783.53)
Capital Expenditure	279.35	4.84	74.00	833.51	14.86	
	(211.48)	(7.38)	(142.13)	(196.75)	(19.22)	
Depreciation	546.97	36.17	649.37	87.58	3.23	
	(588.41)	(39.34)	(646.75)	(72.30)	(2.57)	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(b) Secondary Segment Reporting by Geographical Segments (Rupees in Lacs)

	Domestic	Foreign	Total
Revenue	39,706.59	4,770.39	44,476.98
	(38,190.52)	(4,609.51)	(42,800.03)
Total Assets	44,224.93	1,509.58	45,734.51
	(37,888.51)	(1,895.02)	(39,783.53)

Previous year's figures are in brackets.

Q. Disclosure pursuant to Accounting Standard (AS - 18) - Related Party Transactions

(i) List of Related Parties

Subsidiaries

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

Associates

- Growel Goema (I) Private Limited
- Growel Sidasa Industries Private Limited
- Grauer & Weil (Thailand) Limited
- Poona Bottling Company Private Limited (upto 01.09.2016)

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the Company had transactions

Key Management Personnel

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal	CEO & Whole Time Director
Mr. M M Chaturvedi	Independent Director
Mr. K C Srivastava (upto 01-07-2016)	Independent Director
Mr. Suresh Pareek	Independent Director
Mr. Tarun Govil	Independent Director
Mrs. Aarti Shah	Independent Director
Mr. Jagdish Kadam	Chief Financial Officer
Mr. Chintan Gandhi	Company Secretary

Enterprises of Key Management Personnel

- Bubna More and Company LLP
- Digikore Design Private Limited
- Digikore Studios Private Limited
- Growel Corporate Management Limited
- Growel Projects LLP
- Growel Softech Private Limited
- Poona Bottling Company Private Limited (from 02.09.2016)
- Radhakishan Nandlal LLP
- Ridhi Sidhi Limited
- Waluj Beverages LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Relatives of Key Management Personnel

Mr. Rameshkumar More	Father of Mr. Rohitkumar More
Mrs. Premlata More	Wife of Mr. Umeshkumar More
Mrs. Pallavi More	Wife of Mr. Nirajkumar More
Mrs. Manisha Dujodwala	Daughter of Mr. Umeshkumar More
Mrs. Shivani Rajgarhia	Daughter of Mr. Umeshkumar More
Mrs. Dinal Gandhi	Wife of Mr. Chintan Gandhi
Mr. Aman More	Son of Mr. Nirajkumar More
Mr. Yash More	Son of Mr. Nirajkumar More
Nirajkumar More (HUF)	Mr. Nirajkumar More (Karta)

Related Party Transactions (Excluding Reimbursements)

(Rupees in Lacs)

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Directors fees												
Mr. K C Srivastava	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Mr. Suresh Pareek	-	-	-	-	-	-	1.60	1.20	-	-	1.60	1.20
Mr. M M Chaturvedi	-	-	-	-	-	-	1.20	2.15	-	-	1.20	2.15
Mr. Tarun Govil	-	-	-	-	-	-	1.60	1.85	-	-	1.60	1.85
Mrs. Aarti Shah	-	-	-	-	-	-	0.75	1.25	-	-	0.75	1.25
Commission to Directors												
Mr. K C Srivastava	-	-	-	-	-	-	1.83	4.25	-	-	1.83	4.25
Mr. Suresh Pareek	-	-	-	-	-	-	4.40	4.40	-	-	4.40	4.40
Mr. M M Chaturvedi	-	-	-	-	-	-	4.40	4.40	-	-	4.40	4.40
Mr. Tarun Govil	-	-	-	-	-	-	4.40	4.40	-	-	4.40	4.40
Mrs. Aarti Shah	-	-	-	-	-	-	3.00	3.00	-	-	3.00	3.00
Interest Received												
Grauer & Weil (Thailand) Limited	-	-	4.00	4.00	-	-	-	-	-	-	4.00	4.00
Repayment of Loan Accepted												
Bubna More and Company LLP	-	-	-	-	-	1.50	-	-	-	-	-	1.50
Growel Goema (I) Private Limited	-	-	-	7.00	-	-	-	-	-	-	-	7.00
Poona Bottling Company Private Limited	-	-	-	60.00	-	-	-	-	-	-	-	60.00
Radhakishan Nandlal LLP	-	-	-	-	10.00	56.50	-	-	-	-	10.00	56.50
Interest Paid												
Growel Goema (I) Private Limited	-	-	-	0.81	-	-	-	-	-	-	-	0.81
Bubna More and Company LLP	-	-	-	-	1.15	1.33	-	-	-	-	1.15	1.33
Radhakishan Nandlal LLP	-	-	-	-	0.54	5.67	-	-	-	-	0.54	5.67
Mr. Nirajkumar More	-	-	-	-	-	-	10.81	10.84	-	-	10.81	10.84
Poona Bottling Company Private Limited	-	-	12.62	53.93	37.98	-	-	-	-	-	50.60	53.93

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rupees in Lacs)

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Purchases												
Grauer & Weil (Thailand) Limited	-	-	-	26.10	-	-	-	-	-	-	-	26.10
Grauer & Weil (Shanghai) Limited	41.62	-	-	-	-	-	-	-	-	-	41.62	-
Rent Paid												
Poona Bottling Company Private Limited	-	-	3.01	7.18	4.23	-	-	-	-	-	7.24	7.18
Ridhi Sidhi Limited	-	-	-	-	7.20	5.40	-	-	-	-	7.20	5.40
Mr. Nirajkumar More	-	-	-	-	-	-	14.70	3.36	-	-	14.70	3.36
Mr. Umeshkumar More	-	-	-	-	-	-	0.90	0.90	-	-	0.90	0.90
Mrs. Pallavi More	-	-	-	-	-	-	-	-	9.00	5.16	9.00	5.16
Mrs. Premlata More	-	-	-	-	-	-	-	-	5.00	-	5.00	-
Rent/ Hire Charges Received												
Ridhi Sidhi Limited	-	-	-	-	1.17	1.17	-	-	-	-	1.17	1.17
Bubna More and Company LLP*	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Radhakishan Nandlal LLP*	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Poona Bottling Company Private Limited	-	-	16.88	43.31	23.81	-	-	-	-	-	40.68	43.31
Sales												
Grauer & Weil (Shanghai) Limited	-	89.33	-	-	-	-	-	-	-	-	-	89.33
Grauer & Weil (Thailand) Limited	-	-	85.69	324.49	-	-	-	-	-	-	85.69	324.49
Growel Chemicals Company Limited	247.87	-	-	-	-	-	-	-	-	-	247.87	-
Services Paid												
Growel Projects LLP	-	-	-	-	44.70	43.11	-	-	-	-	44.70	43.11
Growel Softech Private Limited	-	-	-	-	0.86	-	-	-	-	-	0.86	-
Dividend Paid												
Dividend Paid	-	-	33.74	177.14	37.45	195.33	37.76	198.25	17.60	91.68	126.55	662.39
Managerial Remuneration#												
Mr. Umeshkumar More	-	-	-	-	-	-	83.98	65.98	-	-	83.98	65.98
Mr. Nirajkumar More	-	-	-	-	-	-	130.57	149.84	-	-	130.57	149.84
Mr. Rohitkumar More	-	-	-	-	-	-	33.22	30.98	-	-	33.22	30.98
Mr. Vinod Haritwal	-	-	-	-	-	-	138.59	114.57	-	-	138.59	114.57
Mr. Neeraj Garg	-	-	-	-	-	-	-	72.82	-	-	-	72.82
Salary												
Mrs. Pallavi More	-	-	-	-	-	-	-	-	68.08	52.08	68.08	52.08
Mr. Jagdish Kadam	-	-	-	-	-	-	30.56	24.53	-	-	30.56	24.53
Mr. Chintan Gandhi	-	-	-	-	-	-	12.06	9.72	-	-	12.06	9.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rupees in Lacs)

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Share Investments												
Growel Chemicals Company Limited	116.70	46.14	-	-	-	-	-	-	-	-	116.70	46.14
Professional Fees Paid												
Mrs. Dinal Gandhi	-	-	-	-	-	-	-	-	3.60	3.60	3.60	3.60
Growel Corporate Management Limited	-	-	-	-	1.00	-	-	-	-	-	1.00	-
Outstanding Loans Given												
Grauer & Weil (Thailand) Limited**	-	-	54.00	54.00	-	-	-	-	-	-	54.00	54.00
Advances Receivable												
Grauer & Weil (UK) Limited	0.98	0.78	-	-	-	-	-	-	-	-	0.98	0.78
Creditors												
Growel Projects LLP	-	-	-	-	-	3.45	-	-	-	-	-	3.45
Debtors												
Grauer & Weil (Shanghai) Limited	7.45	49.07	-	-	-	-	-	-	-	-	7.45	49.07
Growel Goema (I) Private Limited	-	-	5.53	43.08	-	-	-	-	-	-	5.53	43.08
Grauer & Weil (Thailand) Limited	-	-	243.32	280.06	-	-	-	-	-	-	243.32	280.06
Digikore Design Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Growel Projects LLP	-	-	-	-	0.21	0.21	-	-	-	-	0.21	0.21
Growel Chemicals Company Limited	152.61	-	-	-	-	-	-	-	-	-	152.61	-
Unsecured Loan												
Poona Bottling Company Private Limited	-	-	-	440.00	440.00	-	-	-	-	-	440.00	440.00
Bubna More and Company LLP	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
Radhakishan Nandlal LLP	-	-	-	-	3.00	13.00	-	-	-	-	3.00	13.00
Mr. Nirajkumar More	-	-	-	-	-	-	94.00	94.00	-	-	94.00	94.00

Note:

- The detailed disclosure of the investments in Subsidiaries / Associates and Joint Ventures is given in Note No 12 forming part of the Balance Sheet. During the year, the Company has written off diminution in value of investment amounting to Rs. Nil (Previous year Rs. 247.84 Lacs comprising of Rs. 232.85 Lacs Grauer & Weil (Shanghai) Limited, a Subsidiary Company and Rs. 14.99 Lacs - Growel Goema (I) Limited, an Associate Company.
- The Company has during the year written off bad debts/advances amounting to Rs. 76.38 Lacs (Previous year Rs. 349.37 Lacs), comprising of Grauer & Weil (Thailand) Limited Rs. 76.38 Lacs (Previous year Rs. 154.35 Lacs), Grauer & Weil (Shanghai) Limited of Rs. Nil (Previous year Rs. 170.22 Lacs), Growel Goema (I) Private Limited of Rs. Nil (Previous year Rs. 24.79 Lacs), , Digikore Design Limited Rs. Nil (Previous year Rs. 917) respectively.
- *Rent Received Rs. 414 p.a. (Previous year Rs. 412 p.a.)
- ** includes interest of Rs. 4 Lacs
- #Managerial Remuneration does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

R. Earnings Per Share		<u>31.03.2017</u>	<u>31.03.2016</u>
Profit for the year	(Rupees in Lacs)	5,123.66	3,904.64
Weighted average number of Equity Shares (Face Value Re. 1 per share)	(Nos. in Lacs)	2,267.06	2,267.06
Basic Earnings per share	(Rupees)	2.26	1.72
Diluted Earnings per share	(Rupees)	2.26	1.72
S. C.I.F. Value of Imports		(Rupees in Lacs)	
		<u>2016-2017</u>	<u>2015-2016</u>
(a) Raw Materials		4,820.29	5,078.99
(b) Components & Spare Parts		16.57	23.22
(c) Capital Goods		53.43	127.97
T. Remittances In Foreign Currency		<u>2016-2017</u>	<u>2015-2016</u>
Dividend (Net of Taxes)	(Rupees in Lacs)	-	1.06
Number of Non-Resident Shareholders	(Nos.)	-	1
Number of Shares held by Non-Residents on which dividend was remitted	(Nos. in Lacs)	-	4.81
Year for which dividend was remitted		2015-16	2014-15
U. Expenditure in Foreign Currency		(Rupees in Lacs)	
(On Payment Basis)		<u>2016-2017</u>	<u>2015-2016</u>
(a) Travelling		60.37	65.93
(b) Seminar & Exhibition		11.71	22.68
(c) Membership & Subscription		3.16	15.15
(d) Bank charges		18.03	17.25
(e) Commission		10.19	9.90
(f) Royalty		24.99	23.86
(g) Professional Fees		19.68	16.00
(h) Encashment of Bank Guarantee		38.91	-
(i) Interest on Foreign Currency Loan		-	1.61
(j) Others		3.73	1.24
V. Earnings in Foreign Currency		(Rupees in Lacs)	
		<u>2016-2017</u>	<u>2015-2016</u>
F.O.B. Value of Exports		4,610.08	4,538.40
Commission received		8.43	6.21
Others (Freight & other recoveries)		119.93	97.61

- W.** Details of Specified Bank Note (SBN) held and transacted during the period from 8th November 2016 to 30th June 2016 as provided in the table below:

(Rupees in Lacs)

Particulars	Specified Bank Notes	Other Denominations	Total
Closing Cash on Hand as on 8th November 2016	36.43	9.42	45.85
Add: Permitted Receipts	-	71.23	71.23
Less: Permitted Payments	0.10	32.81	32.91
Less: Amount Deposited in Banks	36.33	0.38	36.71
Closing Cash on Hand as on 30th December 2016	-	47.46	47.46

- X.** The Board of Directors has recommended the final dividend of 40 paise on a Re. 1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to Rs.906.82 lacs and the payment of dividend distribution tax is expected to be Rs.184.61 lacs

- Y.** Previous year figures have been regrouped and reclassified wherever required.

Signatures to Notes 1 to 27 which form an integral part of these Financial Statements

For M. M. NISSIM & CO.

Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

N. KASHINATH

Partner
Membership No. 36490

VINOD HARITWAL

CEO & Director
DIN: 00112862

JAGDISH KADAM

Chief Financial Officer
Membership No. 41955

CHINTAN GANDHI

Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017



Mask Distribution For Traffic Police, Mumbai



Christmas Celebration, Encouraging White Money



Blood Donation Camp, Dadra



Blood Donation Camp, Dadra



Eye Check Up Camp, Dadra



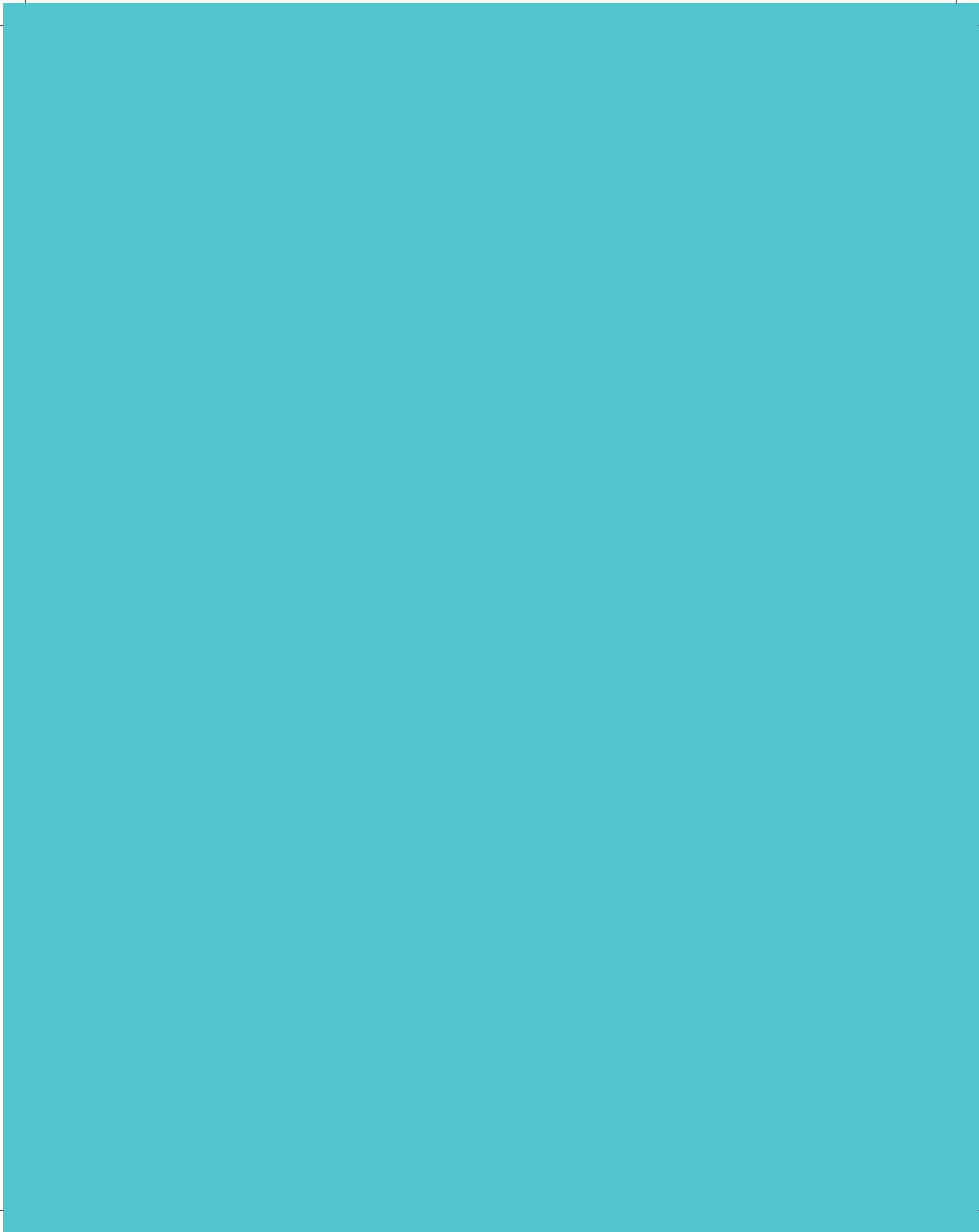
Note Book Distribution To Underprivileged Children, Dadra



Pledge For Greener Environment, Mumbai



Educating People To Save Water Through Kathak Dance



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements 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, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of a subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We have relied on the audited financial statements of a subsidiary, whose, financial statements reflect total assets of Rs.264.39 Lacs as at 31st December, 2016, total revenues of Rs. 242.98 Lacs and net cash outflows amounting to Rs. 30.84 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is solely based on the report of the other auditor. The aforesaid subsidiary is incorporated outside India and the auditor of the said company is not required to report in terms of sub-sections (3) and (11) of Section 143 of the Act, and consequently we have not reported upon the same in terms of sub-sections (3) and (11) of Section 143 of the Act.

- (b) We did not audit the financial statements of certain subsidiaries incorporated outside India, whose financial statements reflect Rs. 104.32 assets as at 31st December, 2016, Rs. 18.27 revenue and Rs 77.80 cash outflow for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 13.10 Lacs for the year ended 31st March, 2017 in respect of an associate. These financial statements are unaudited and have been certified by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, we report, to the extent applicable that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of other auditors, in respect of entities audited by them, for all the entities incorporated in India, none of the directors of the Holding Company and associate incorporated in India, is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'; and
 - With respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27(H) to the consolidated financial statements.
 - Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the associate companies incorporated in India.
 - The Holding Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced by the Management.

For M. M. NISSIM & CO.

Chartered Accountants

(Firm's Registration No.107122W)

(N. KASHINATH)

Partner

Membership No. 036490

Place: Mumbai

Date: 30th May 2017

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **GRAUER & WEIL (INDIA) LIMITED** (hereinafter referred to as “the Holding Company”) and its associate company which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI applicable to an audit of Internal Financial Controls.. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding Company and its associate company, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial control over financial reporting issued by the ICAI as it appears from our examination of the books and records of the holding Company and representation received from the management for entity un-audited.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting, in so far as it relates to un-audited associate company is based on representation received from the management. Our opinion is not qualified in respect of this matter.

For M. M. NISSIM & CO.

Chartered Accountants
(Firm’s Registration No. 107122W)

(N. KASHINATH)

Partner
Membership No. 036490

Place: Mumbai
Date: 30th May 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at March 31, 2017	Rupees in Lacs As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	2,267.06	2,267.06
Reserves and Surplus	3	27,583.92	22,798.91
		29,850.98	25,065.97
Non Current Liabilities			
Long Term Borrowings	4	38.71	29.21
Deferred Tax Liabilities (Net)	5	1,762.04	1,732.20
Other Long Term Liabilities	6	1,925.07	1,652.90
Long Term Provisions	7	1,614.07	1,307.34
		5,339.89	4,721.65
Current Liabilities			
Short Term Borrowings	8	1,930.97	2,560.40
Trade Payables	9		
Total outstanding dues to Micro Enterprises and Small Enterprises		601.48	155.32
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,153.63	3,664.96
Other Current Liabilities	10	3,289.06	2,691.14
Short Term Provisions	7	634.94	868.05
		10,610.08	9,939.87
	Total	45,800.95	39,727.49
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		21,063.79	20,873.17
Intangible Assets		101.23	118.54
Capital Work-in-Progress		1.90	12.82
		21,166.92	21,004.53
Non Current Investments	12	100.18	125.95
Long Term Loans and Advances	13	1,197.51	1,462.87
Other Non Current Assets	14	40.98	20.22
		1,338.67	1,609.04
		22,505.59	22,613.57
Current Assets			
Inventories	15	6,866.38	6,432.18
Trade Receivables	16	7,424.12	7,904.39
Cash and Bank Balances	17	7,784.80	1,470.11
Short Term Loans and Advances	13	1,059.85	1,101.70
Other Current Assets	14	160.21	205.54
		23,295.36	17,113.92
	Total	45,800.95	39,727.49
Basis/Principles of Consolidation and Significant Accounting Policies	1		
Explanatory Information and Other Additional Notes	27		
The explanatory information & and other additional notes are an integral part of these financial statements			

This is the Balance Sheet referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

N. KASHINATH

Partner
Membership No. 36490

VINOD HARITWAL

CEO & Director
DIN: 00112862

JAGDISH KADAM

Chief Financial Officer
Membership No. 41955

CHINTAN GANDHI

Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note	Rupees in Lacs	
		2016-2017	2015-2016
INCOME			
Revenue from Operations (Gross)	18	48,666.87	46,493.16
Less: Excise Duty		4,394.55	3,998.48
Revenue from Operations (Net)		44,272.32	42,494.68
Other Income	19	309.44	441.18
TOTAL REVENUE		44,581.76	42,935.86
EXPENSE			
Cost of Raw Materials Consumed	20	21,564.38	19,525.63
Purchase of Stock in Trade	21	282.25	258.38
Changes in Inventories of Finished Goods and Work in Progress	22	(628.92)	577.62
Employee Benefit Expenses	23	5,330.67	5,138.88
Finance Costs	24	599.07	884.02
Depreciation and Amortisation Expenses	25	1,388.55	1,416.83
Other Expenses	26	9,162.54	9,331.14
TOTAL EXPENSES		37,698.54	37,132.50
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		6,883.22	5,803.36
EXCEPTIONAL ITEMS (Refer Note 27G)		-	237.67
PROFIT BEFORE TAX		6,883.22	5,565.69
TAX EXPENSE			
Current Tax		1,833.00	1,312.00
Deferred Tax		29.84	42.17
		1,862.84	1,354.17
PROFIT FOR THE YEAR		5,020.38	4,211.52
Earnings Per Equity Share (in Rupees)			
Basic		2.21	1.86
Diluted		2.21	1.86
Basis/Principles of Consolidation and Significant Accounting Policies	1		
Explanatory Information and Other Additional Notes	27		
The explanatory information and other additional notes are an integral part of these financial statements			

This is the Balance Sheet referred to in our report of even date

For M. M. NISSIM & CO.

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Membership No. 41955

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Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		Rupees in Lacs	
		2016-2017	2015-2016
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE EXCEPTIONAL ITEM & TAX	6,883.22	5,803.36
	Less: Exceptional Item	-	(237.67)
	PROFIT BEFORE TAX	6,883.22	5,565.69
	Adjustment for :		
	Depreciation	1,388.55	1,416.83
	Bad Debts Written off	203.11	815.42
	Finance Costs	599.07	884.02
	Loss / (Gain) on Fixed Assets Sold/Discarded (Net)	7.30	(32.46)
	Unrealised Exchange Loss / (Gain)	(186.39)	59.49
	Provision for diminution in value of investments	-	0.06
	Interest Income	(172.89)	(78.38)
	Dividend Income	(0.28)	(0.31)
	Operating Profit Before Working Capital Changes	8,721.69	8,630.36
	Adjustments for Changes in Working Capital		
	Trade Receivables	241.04	199.53
	Inventories	(434.20)	434.68
	Long Term Loans and Advances	(24.77)	(6.76)
	Short Term Loans and Advances	41.85	(217.16)
	Other Current Assets	36.82	50.60
	Trade Payables	947.74	(5.04)
	Other Long Term Liabilities	272.17	253.67
	Other Current Liabilities	677.02	(701.93)
	Long Term Provisions	306.73	240.02
	Short Term Provisions	(22.27)	(7.06)
	Cash generated from Operations	10,763.82	8,870.91
	Less: Direct Taxes Paid	(1,534.73)	(1,155.21)
	NET CASH FLOW FROM OPERATING ACTIVITIES	9,229.09	7,715.70
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment towards Capital Expenditure	(0.50)	8.61
	Payment towards Purchase of Fixed Assets	(1,591.75)	(887.87)
	Proceeds from Sale of Fixed Assets	33.51	56.41
	Interest and Dividend income	181.68	68.44
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,377.06)	(754.41)

		Rupees in Lacs	
		2016-2017	2015-2016
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long Term Borrowings	-	(938.93)
	Repayment of Short Term Borrowings	-	(1,607.16)
	Repayment of Fixed Deposits	(42.70)	(30.73)
	Repayment of Hire purchase credits	(34.39)	(97.52)
	Repayment of Working capital facilities	(4,685.70)	(1,306.68)
	Loan to Related Parties	(0.20)	-
	Repayment of Loan from Related Parties	(15.76)	(119.24)
	Interest paid	(601.69)	(912.46)
	Dividend and Corporate Dividend Tax	(208.17)	(1,138.84)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(5,588.61)	(6,151.56)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,263.42	809.73
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Refer Note 17)	1,325.84	516.11
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD (Refer Note 17)	3,589.26	1,325.84
Note: The above Cash Flow Statement has been prepared under the Indirect Method.			

This is the Cash Flow Statement referred to in our report of even date

For M. M. NISSIM & CO.

Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
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CHINTAN GANDHI

Company Secretary
Membership No. 21369

Mumbai, 30th May, 2017

NOTE 1: BASIS OF CONSOLIDATION, PRINCIPLES OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

A. Basis of Consolidation, Accounting and preparation of consolidated financial statements:

The Consolidated Financial Statements relate to Grauer & Weil (India) Limited, (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and includes its associates.

The Financial Statements of the group and its associates have been prepared in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and those of foreign subsidiaries and a foreign associate have been prepared in compliance with the local laws and applicable Accounting Standards. Necessary adjustments for material differences in the accounting policies, if any, have been made in the Consolidated Financial Statements. The Financial statements have been prepared on an accrual basis and under the historical cost convention (except for revaluation of certain assets on merger).

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, it has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

B. Principles of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses are fully eliminated.
- ii) Investments in associate companies have been accounted under the Equity method as per Accounting Standards 'Accounting for Investments in Associates' in Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- iii) The excess of cost to the Company of its investments in the subsidiary companies over its share of the equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies is made, is recognised as 'goodwill' being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment, is in excess of cost of investment of the Company, it is recognised as 'capital reserve', and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements.
- iv) **Foreign Subsidiaries** – Revenue items have been consolidated at the average rate of foreign exchange prevailing during the year. The assets and liabilities, both monetary and non-monetary, of the non-integral foreign operations are translated at the closing rate. Exchange differences arising on monetary and non-monetary items that in substance forms part of the company's net investments in non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve.
- v) **Information on Subsidiaries / Associate Companies:**

The following Subsidiary Companies are considered in the Consolidated Financial Statements:

	Particulars	% Shares held as at March 31, 2017	% Shares held as at March 31, 2016	Country of Incorporation
i	Grauer & Weil (Shanghai) Limited	100%	100%	China
ii	Grauer & Weil (UK) Limited	100%	100%	England
iii	Growel Chemicals Company Limited	100%	100%	Thailand

The Financial Statements of the subsidiary companies viz Grauer & Weil (Shanghai) Limited and Growel Chemicals Company Limited used in the consolidation are drawn up to 31st December, 2016 and that of Grauer & Weil (UK) Limited up to 30th June, 2016 respectively

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The following Associate Companies are considered in the Consolidated Financial Statements:

	Particulars	% Shares held as at March 31, 2017	% Shares held as at March 31, 2016	Country of Incorporation
i	Growel Goema (I) Private Limited	29.99%	29.99%	India
ii	Grauer & Weil (Thailand) Limited	48.99%	48.99%	Thailand
iii	Growel Sidasa Industries Private Limited	49.80%	49.80%	India
iv	Poona Bottling Company Private Limited	18.27%	30.89%	India

C. SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from the sale of products is recognized upon passage of title to the customer, which generally coincides with their delivery. Claims, if any, in respect of sales are accounted for as and when settled.

Equipment manufactured by the Engineering Division for use by other divisions is included in the Sales at transfer price and are capitalised by other division.

Benefit on account of entitlement to import duty free materials under the "Duty Entitlement Exemption Certificate" (DEEC) is accounted in the year of import.

Income arising out of Business Conducting/License Fees is accounted at contracted rates, keeping in view, the collectability of the resulting receivables is reasonably assured and is disclosed net of indirect taxes, if any.

Revenue from amenities provided is recognized at value of service and is disclosed net of indirect taxes, if any. Recoveries made against common area maintenance expenses are netted of against relevant expenses.

Income from operations in Paints division includes Job Contract receipts, net of payments made to sub contractors. The Company follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income is recognised when right to receive is established.

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

c. Government Grants:

Government grants and subsidies and interest thereon are recognized when there is reasonable certainty that the grant/subsidy will be received and all conditions attached thereto will be complied with.

Government grants and subsidies receivable against an expense are deducted from such expense. If the grant/subsidy is not related to a specific expenditure, it is taken as income. Grant/subsidy receivable against a specific fixed asset is deducted from cost of the relevant fixed asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

d. Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost of acquisition/fair value including expenditure incurred during construction/erection less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributed cost of bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses, including borrowing cost are also capitalised. Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular are capitalised and depreciated over the residual life of the respective assets.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and provision for impairment, if any.

Expenditure incurred during the developmental and preliminary stages of new projects are carried forward under the head Capital Work-in-Progress.

Depreciation is provided on the revised useful life of assets and in the manner specified in Schedule II of the Companies Act, 2013

- On straight-line basis in respect of all assets.
- Assets individually costing Rs. 5000 or less are depreciated fully in the year of purchase.

Premium on leasehold land is amortised over its lease period.

Intangible assets are being amortised on straight-line method over a period of five years.

Company has elected to continue with carrying value of all its property, plant and equipment recognized as per the previous GAAP in line with Revised AS-10.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

In respect of fixed assets of a foreign subsidiary depreciation is provided on straight-line method based on management estimates of useful life of assets. The proportion of depreciation of the subsidiary to the total depreciation of the group is not material.

e. Impairment:

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

f. Investments:

Investments that are readily realisable, and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Inventory:

Raw materials, Packing materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on daily moving weighted average cost basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

h. Research and Development:

Research and Development expenditure of revenue nature is written off in the year in which it is incurred and expenditure of capital nature is included in fixed assets and depreciation is provided on such assets as applicable.

i. Retirement and other Employee Benefits:

Short-term employee benefit is accounted in the period during which the services have been rendered.

The Company's contribution to the Provident Fund is remitted to "Employees Provident Fund Organisation" based on fixed percentage of the eligible employee's salary and charged to statement of Profit & Loss.

Superannuation benefits to certain employees, a defined contribution plan, as per Company's scheme, have been funded with Life Insurance Corporation of India and contribution is charged to statement of Profit & Loss, when the contribution to the fund is due.

The Company's Liability towards Gratuity being defined benefit plan is accounted for based on Actuarial valuation done at the year-end using the Projected Unit Credit Method. Actuarial gains & losses are charged to statement of Profit & Loss. The Gratuity liability is partly funded through a trust with the Life Insurance Corporation of India for employees of Paints Division.

Compensated leave encashment being other long-term employee benefit is accounted for based on Actuarial valuation done at the year-end using Projected Unit Credit Method. Actuarial gains & losses are charged to statement of Profit & Loss.

j. Foreign Currency Transactions:

Initial Recognition:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Subsequent Recognition:

As at the reporting date, non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts:

The premium or discount arising at the inception of forward exchange contract entered into to hedge an existing asset / liability is amortized as expense or income over the life of the contract. Exchange difference on such a contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are mark-to-market and the losses, if any, are recognized in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

k. Customs Duty and Excise Duty:

Excise Duty on finished goods stock lying at the factory is accounted for at the point of manufacture of goods and accordingly is considered for valuation of finished goods stock lying in the factories as on the Balance Sheet date. Similarly, custom duty on imported materials in transit/lying in bonded warehouse is accounted for at the time of import/bonding of materials.

l. Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings directly attributable to the acquisition of or construction of qualifying assets till such time the assets are substantially ready for their intended use, are capitalised. All other borrowing costs are charged to revenue.

m. Income Taxes:

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. In respect of foreign subsidiaries, income tax is provided for based on tax laws prevailing in the respective countries of incorporation. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets pertaining to unabsorbed business loss & depreciation is recognized only to the extent of virtual certainty of its realization.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Minimum Alternative Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

n. **Segment Reporting:**

Identification of Segments:

The group has disclosed Business Segment as the Primary Segment. The group's operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing strategic business unit that offers different products and serves different markets.

Segment Revenue & Results:

The Income and Expenses, which are not directly attributable to business segment, are shown as unallocated income and expenses.

Segment Assets & Liabilities:

Segment Assets include all operating assets used by the business segment and consist principally all Fixed Assets, Trade Receivables, Inventories and Advances. Segment Liabilities primarily include Creditors, Other Liabilities / Provisions. Common assets and liabilities that cannot be allocated to any segment are shown as a part of unallocated corporate assets and liabilities.

o. **Leases:**

Operating Lease payments are recognized on a straight-line basis over the lease term.

q. **Cash and Cash equivalents:**

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at Bank and in hand.

r. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. **Provision & Contingent Liabilities:**

The group recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosures is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 2: SHARE CAPITAL

Rupees in Lacs

	March 31, 2017	March 31, 2016
Authorised		
Shareholder's Funds	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Fully Paid-up		
22,67,05,750 Equity Shares of Re. 1/- each	2,267.06	2,267.06
	2,267.06	2,267.06

Reconciliation of shares outstanding as at the end of the year:

	March 31, 2017		March 31, 2016	
	No of Shares	Rupees in Lacs	No of Shares	Rupees in Lacs
As at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06

(a) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the Equity Shares:

Name of the Shareholder	No. of Shares held			
	March 31, 2017	% of holding	March 31, 2016	% of holding
Mr. Umeshkumar More	2,28,05,999	10.06%	2,28,05,999	10.06%
Mr. Nirajkumar More	2,26,87,726	10.01%	2,26,87,726	10.01%
Mrs. Premlata More	1,27,24,455	5.61%	1,27,24,455	5.61%
M/s Growel Projects Limited	1,25,58,000	5.54%	1,25,58,000	5.54%
M/s Poona Bottling Company Private Limited	4,21,75,000	18.60%	4,21,75,000	18.60%
M/s Ridhi Sidhi Limited	3,23,59,000	14.27%	3,23,59,000	14.27%

NOTE 3: RESERVES AND SURPLUS

Rupees in Lacs

	March 31, 2017	March 31, 2016
General Reserve		
As per Last Account	22,415.81	19,546.21
Add: Transfer from Statement of Profit and Loss	4,000.00	3,000.00
Add/(Less): Share of Accumulated Profit/(Loss) in respect of Investments in Associates	7.31	33.09
	26,423.12	22,579.30
Less: Transfer from Statement of Profit and Loss being difference of Depreciation on Original cost and Fair value	-	39.26
Add: Adjustment in carrying value	-	(124.23)
	26,423.12	22,415.81
Note: General reserve includes surplus in "Amalgamation reserve" on merger after netting of accumulated losses on merger, amalgamation expenses and difference of depreciation on original cost and their fair value of Rs. 2,074.28 Lacs (P.Y. Rs. 2,074.28 Lacs)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	March 31, 2017	March 31, 2016
Capital Reserve		
As per Last Balance Sheet	91.37	91.37
	91.37	91.37
Foreign Currency Translation Reserve		
As per Last Balance Sheet	(101.20)	(141.26)
Add/(Less): Adjustments during the year	(242.68)	40.06
	(343.88)	(101.20)
Surplus in the Statement of Profit and Loss		
As per Last Account	392.93	(54.59)
Profit for the year	5,020.38	4,211.52
	5,413.31	4,156.93
Less:- Appropriations		
Interim Dividend paid (P.Y. Rs. 0.20 Per share)	-	453.41
Proposed Dividend (P.Y. Rs. 0.08 Per share)	-	181.36
Corporate Tax on Dividend	-	129.23
Transfer to General Reserve	4,000.00	3,000.00
Net Surplus in the Statement of Profit and Loss	1,413.31	392.93
	27,583.92	22,798.91

NOTE 4: LONG TERM BORROWINGS

Rupees in Lacs

	NON CURRENT		CURRENT MATURITIES	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured				
Fixed Deposits	-	-	-	42.70
Others (Hire Purchase Credits)	38.71	29.21	36.05	79.94
Amounts disclosed under the head 'Other Current Liabilities' (Refer Note 10)	-	-	(36.05)	(122.64)
	38.71	29.21	-	-

Nature of Security

- (i) Hire Purchase Credits are for purchase of cars. These facilities are secured by first charge on respective car against which the specific facility has been taken from the Bank. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.90% to 10.90% p.a. (P.Y. 10.00% to 10.91%) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between May 2017 to February 2020.

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	March 31, 2017	March 31, 2016
The breakup of Deferred Tax Liabilities arising on account of timing difference in:		
- Depreciation	2,446.81	2,313.64
- Accrued expenses allowable on actual payments	(684.77)	(581.44)
Deferred Tax Liabilities (Net)	1,762.04	1,732.20

NOTE 6: OTHER LONG TERM LIABILITIES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Unsecured		
Deposits from Licensees and Dealers	1,836.46	1,569.23
Staff Recoveries	88.61	83.67
	1,925.07	1,652.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 7: PROVISIONS

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for Employee Benefits				
Leave benefits	216.39	125.10	11.20	44.68
Gratuity	1,397.68	1,182.24	149.19	137.98
For Tax (Net of Advance Tax paid)		-	474.55	467.11
Proposed Dividend		-		181.36
Corporate Tax on Dividend		-		36.92
	1,614.07	1,307.34	634.94	868.05

NOTE 8: SHORT TERM BORROWINGS

Rupees in Lacs

	March 31, 2017	March 31, 2016
Secured		
Working Capital facilities from Banks	1,383.97	1,997.64
Unsecured		
Loans from related parties	547.00	562.76
	1,930.97	2,560.40

Nature of Security

Working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping Mall at Kandivli, Mumbai. The working capital facility is repayable on demand and carries interest @ 8.50% to 10.25% p.a. (Previous year 9.30% to 12.15% p.a.).

NOTE 9: TRADE PAYABLES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Total outstanding dues to Micro Enterprises and Small Enterprises	601.48	155.32
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,153.63	3,664.96
	4,755.11	3,820.28

NOTE 10: OTHER CURRENT LIABILITIES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Current maturities of long term borrowings (Refer Note 4)	36.05	122.64
Interest accrued and due on borrowings	-	2.62
Statutory dues:		
Excise Duty	255.43	234.56
Service Tax Payable	230.08	226.95
Others	111.00	109.45
Other payables:		
Employee Benefits	117.75	113.63
Unpaid Dividend*	48.40	38.29
Sundry Creditors for Capital Goods	101.69	40.16
Discount Payable	513.29	414.66
Expenses Payable	1,144.72	1,023.07
Advances from Customers	658.83	325.83
Others	71.82	39.28
	3,289.06	2,691.14

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

Nature of Fixed Assets	GROSS BLOCK					DEPRECIATION			NET BLOCK		
	Cost as at 01/04/2016	Additions	Deductions	Other Adjustments	Cost as at 31/03/2017	Upto 31/03/2016	Provided during the year	Deductions Adjustments	Upto 31/03/2017	As at 31/03/2017	As at 31/03/2016
Shareholder's Funds											
Tangible Assets											
Land											
a) Freehold	1,484.78	-	-	-	1,484.78	-	-	-	-	1,484.78	1,484.78
	(1,484.78)	-	-	-	(1,484.78)	-	-	-	-	(1,484.78)	(1,484.78)
b) Leasehold	1,887.61	-	-	-	1,887.61	237.29	5.26	-	242.55	1,645.06	1,650.32
	(1,887.61)	-	-	-	(1,887.61)	(215.76)	(21.53)	-	(237.29)	(1,650.32)	(1,671.85)
Buildings	14,919.65	482.47	-	-	15,402.12	3,394.79	484.87	-	3,879.66	11,522.46	11,524.86
	(14,734.86)	(185.15)	(0.36)	-	(14,919.65)	(2,902.67)	(492.12)	-	(3,394.79)	(11,524.86)	(11,832.19)
Plant & Machinery	8,162.70	605.55	51.52	(67.00)	8,793.73	3,880.57	496.84	(16.62)	4,394.03	4,389.70	4,282.13
	(7,998.86)	(288.88)	(124.50)	(0.54)	(8,162.70)	(3,482.14)	(517.44)	(119.01)	(3,880.57)	(4,282.13)	(4,516.72)
Laboratory Equipment	350.55	24.63	2.68	-	372.50	260.15	18.51	1.81	276.85	95.65	90.40
	(339.89)	(10.66)	-	-	(350.55)	(236.53)	(23.62)	-	(260.15)	(90.40)	(103.36)
R&D Equipment	993.67	284.40	-	-	1,278.07	433.77	74.45	-	508.22	769.85	559.90
	(720.56)	(273.11)	-	-	(993.67)	(359.58)	(74.19)	-	(433.77)	(659.90)	(360.98)
Furniture & Fixtures	1,527.70	23.83	0.07	-	1,551.46	823.25	130.62	0.07	953.80	597.66	704.45
	(1,504.82)	(22.88)	-	-	(1,527.70)	(689.68)	(133.57)	-	(823.25)	(704.45)	(815.14)
Vehicles*	904.55	99.55	123.05	-	881.05	415.74	104.01	85.75	434.00	447.05	488.81
	(972.27)	(40.74)	(108.46)	-	(904.55)	(403.03)	(103.61)	(90.90)	(415.74)	(488.81)	(569.24)
Office Equipment	532.05	57.68	2.25	40.06	547.42	444.53	32.12	40.81	435.84	111.58	87.52
	(514.78)	(17.43)	(0.17)	0.01	(532.05)	(395.34)	(49.35)	(0.16)	(444.53)	(87.52)	(119.44)
TOTAL	30,763.26	1,578.11	179.57	(26.94)	32,188.74	9,890.09	1,346.68	111.82	11,124.95	21,063.79	20,873.17
Previous year	(30,158.43)	(838.85)	233.49	0.53	(30,763.26)	(8,684.73)	(1,415.43)	(210.07)	(9,890.09)	(20,873.17)	
Intangible Assets											
Computer Software	291.39	24.56	-	-	315.95	172.85	41.87	-	214.72	101.23	118.54
	(216.43)	(74.96)	-	-	(291.39)	(132.19)	(40.66)	-	(172.85)	(118.54)	
TOTAL	291.39	24.56	-	-	315.95	172.85	41.87	-	214.72	101.23	118.54
Previous year	(216.43)	(74.96)	-	-	(291.39)	(132.19)	(40.66)	-	(172.85)	(118.54)	
Capital Work in Progress											
										1.90	12.82
										(12.82)	
										21,166.92	21,004.53

* Includes asset given on lease - Vehicle Rs. 149.68 Lacs (FY Rs. 149.68 Lacs)
 Figures in brackets are in respect of previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 12: NON CURRENT INVESTMENTS

Rupees in Lacs

(at cost less permanent diminution in value)

	March 31, 2017	March 31, 2016
(A) Fully paid Equity Shares (Unquoted - Other than Trade)		
Carrying cost of investments in Associates (see Note below)	252.35	245.04
Less: Adjustment in carrying value	(157.31)	(124.23)
(B) Others		
(a) Fully paid Equity Shares (Quoted - Other than Trade)	2.45	2.45
(b) Fully paid Equity Shares (Unquoted - Trade)	0.50	0.50
(b) Fully paid Equity Shares (Unquoted - Other than Trade)	2.00	2.00
(c) National Savings Certificates	0.19	0.19
	100.18	125.95

Note

The Investments in associates are accounted for in accordance with AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements". These investments have been recorded at cost, as adjusted for share of profit/(loss) of said Associate companies. The break-up of Investments is as follows :

Name of Associate	Country of Incorporation	No. of shares	Original Cost of Investment	Amt of Goodwill/ (Capital Reserve) in Original Cost	Accumulated Profit/(Loss) as at year end	Carrying cost of Investments
Growel Goema (I) Private Limited	India	1,49,980	14.99	3.31	(27.13)	-
		(1,49,980)	(14.99)	(3.31)	(26.75)	-
Growel Sidasa Industries Private Limited	India	12,88,300	128.83	-	(127.86)	-
		(12,88,300)	(128.83)	-	(-127.48)	-
Grauer & Weil (Thailand) Company Limited	Thailand	58,800	83.83	-	(156.80)	-
		(58,800)	(83.83)	-	(142.10)	-
Poona Bottling Company Private Limited	India	91,960	3.90	-	248.45	252.35
		(91,960)	(3.90)	-	(241.14)	(245.04)
TOTAL			231.55			252.35
			(231.55)			(245.04)

Figures in brackets are in respect of previous year.

NOTE 13: LOANS AND ADVANCES

Rupees in Lacs

	LONG TERM		SHORT TERM	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured - Considered Good				
Capital Advances	170.29	169.79	-	-
Loans and Advances to Related Parties	50.98	50.78	-	-
Loans and Advances to Employees	5.37	4.16	25.84	14.86
Other Loans and Advances:				
Advance Income Tax (Net of Provisions)	179.01	118.39	-	-
MAT Credit Entitlement	458.86	810.31	-	-
Security Deposits	333.00	309.44	-	-
Advance to Suppliers	-	-	449.38	546.28
Prepaid Expenses	-	-	78.04	45.08
VAT Receivable	-	-	124.56	116.08
Balances with Government Authorities				
CENVAT	-	-	280.30	242.96
Service Tax	-	-	101.73	136.44
	1,197.51	1,462.87	1,059.85	1,101.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 14: OTHER ASSETS

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Unsecured - Considered Good				
Interest accrued on Inter Corporate Deposits	-	-	33.58	42.09
Others	4.27	-	126.63	163.45
Non current Bank balances (Refer Note 17)	36.71	20.22	-	-
	40.98	20.22	160.21	205.54

NOTE 15: INVENTORIES

Rupees in Lacs

	March 31, 2017	March 31, 2016
At lower of Cost and Net Realisable Value		
Raw Materials	2,638.15	2,822.54
Goods-in-Transit	461.81	584.23
	3,099.96	3,406.77
Work-in-Progress	1,168.09	868.20
Finished goods	2,239.89	1,893.99
Traded goods	105.56	81.46
Goods-in-Transit	51.64	-
	2,397.09	1,975.45
Stores and Spares	201.24	181.76
	6,866.38	6,432.18

NOTE 16: TRADE RECEIVABLES

Rupees in Lacs

	March 31, 2017	March 31, 2016
Overdue for a period exceeding six months from the date they are due for payment		
Secured Considered Good	390.35	368.69
Unsecured Considered Good	1,690.74	1,804.96
Others		
Secured Considered Good	236.01	319.24
Unsecured Considered Good	5,107.02	5,411.50
	7,424.12	7,904.39

NOTE 17: CASH AND BANK BALANCES

Rupees in Lacs

	NON CURRENT		CURRENT	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Cash and Cash Equivalents				
Balances with Banks				
In Current Accounts	-	-	3,150.66	650.03
In EEFC Accounts	-	-	384.46	606.68
Cash on Hand	-	-	54.14	69.13
	-	-	3,589.26	1,325.84
In Earmarked Accounts				
Unpaid Dividend Accounts	-	-	48.40	38.29
Other Bank Balances				
Margin Money / Fixed Deposits	40.98	20.22	4,147.14	105.98
Amount disclosed under 'Non Current Assets' (Refer Note 14)	(40.98)	(20.22)	-	-
	-	-	7,784.80	1,470.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 18: REVENUE FROM OPERATIONS

	Rupees in Lacs	
	2016-2017	2015-2016
Sale of Products	50,428.80	47,765.71
Less: Trade Discount	5,195.65	4,508.35
	45,233.15	43,257.36
Business Conducting Fees/Licence Fees and related income	2,527.52	2,217.20
Other Operating Revenues		
Erection & Commissioning Charges	105.13	170.68
Labour Charges	71.24	10.57
Testing Analysis Charges	10.24	10.70
License Fees	7.50	7.00
Excise Duty Refund	379.27	372.73
Scrap Sales	119.01	100.21
Export Duty Drawback	87.50	80.09
Insurance Subsidy received	2.17	2.04
Sundry Balances written back	103.33	263.57
Others	20.81	1.01
	906.20	1,018.60
Revenue from Operations (Gross)	48,666.87	46,493.16
Less: Excise Duty	4,394.55	3,998.48
Revenue from Operations (Net)	44,272.32	42,494.68
Details of Sales (Gross):		
Class of Goods		
Electroplating Chemicals	34,761.55	32,992.97
Basic Chemicals	2,238.59	2,067.84
Intermediatory Chemicals	985.99	937.16
Oils and Lubricants	543.63	1,163.18
Electroplating Equipment	3,578.41	3,919.41
Paints, Enamels, Varnishes and Oil Bound Distempers	7,302.46	6,330.74
Others	1,018.17	354.41
	50,428.80	47,765.71

NOTE 19: OTHER INCOME

	Rupees in Lacs	
	2016-2017	2015-2016
Interest Income	172.89	78.38
Dividend on Long Term Investments		
Other than Trade Investments	0.28	0.31
Net Gain on Sale of Fixed Assets	-	32.46
Net Gain on Foreign Currency Transactions and Translation	19.34	91.93
Bad Debts Written off earlier now recovered	19.52	143.93
Insurance Claim	7.44	38.31
Lease Income	37.03	39.53
Miscellaneous Receipts	52.94	16.33
	309.44	441.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 20: COST OF RAW MATERIALS CONSUMED

Rupees in Lacs

	2016-2017	2015-2016
Opening Stock	2,822.54	2,614.63
Add: Purchases	21,379.99	19,733.54
	24,202.53	22,348.17
Less: Closing Stock	2,638.15	2,822.54
	21,564.38	19,525.63
Details of Raw Materials Consumed:		
Inorganic Compounds	8,020.12	8,008.23
Organic Compounds	7,763.79	6,628.00
Mild Steel and Angles, Beams, Channels, Sheets, Rods and Flats	678.89	581.31
Stainless Steel, Rods, Sheets and Flats	136.18	146.57
Electric Motors	71.07	61.26
Rectifiers	147.66	111.91
Pigments	516.74	527.31
Resins	1,653.85	1,449.99
Solvents	754.71	499.69
Others	1,821.37	1,511.36
	21,564.38	19,525.63

NOTE 21: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2016-2017	2015-2016
Traded goods	282.25	258.38
Details of Purchase of Stock in Trade:		
Electroplating Chemicals	120.04	93.48
Paints, Enamels, Varnishes and Oil Bound Distempers	162.21	164.90
	282.25	258.38

NOTE 22: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Rupees in Lacs

	2016-2017	2015-2016
Closing Stock		
Traded Goods	105.56	81.46
Work-in-Progress	1,168.09	868.20
Finished Goods	2,239.89	1,893.99
	3,513.54	2,843.65
Opening Stock		
Traded Goods	81.46	120.86
Work-in-Progress	868.20	1,283.00
Finished Goods	1,893.99	2,033.67
	2,843.65	3,437.53
	(669.89)	593.88
Differential Excise Duty on Opening and Closing stock of Finished Goods	40.97	(16.26)
	(628.92)	577.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Details of Inventory:	Work-in-Progress		Finished Goods	
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
Electroplating Chemicals	203.41	220.15	796.83	783.33
Basic Chemicals	1.07	1.06	33.79	26.85
Intermediatory Chemicals	7.09	70.82	319.19	210.27
Oils and Lubricants	4.51	4.11	50.41	52.25
Electroplating Equipment	489.85	756.01	-	-
Paints, Enamels, Varnishes and Oil Bound Distempers	158.76	107.03	530.33	931.29
Others	3.51	8.91	163.44	235.90
	<u>868.20</u>	<u>1,168.09</u>	<u>1,893.99</u>	<u>2,239.89</u>
			Traded Goods	
			Opening Stock	Closing Stock
Electroplating Chemicals			61.64	80.03
Paints, Enamels, Varnishes and Oil Bound Distempers			19.82	25.53
			<u>81.46</u>	<u>105.56</u>

NOTE 23: EMPLOYEE BENEFIT EXPENSES

Rupees in Lacs

	2016-2017	2015-2016
Salaries, Wages, Bonus and Allowances	4,715.67	4,555.80
Shareholder's Funds	192.61	188.74
Welfare Expenses	422.39	394.34
	<u>5,330.67</u>	<u>5,138.88</u>

NOTE 24: FINANCE COSTS

Rupees in Lacs

	2016-2017	2015-2016
Interest	116.15	439.82
Cash Discount	482.92	444.20
	<u>599.07</u>	<u>884.02</u>

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

Rupees in Lacs

	2016-2017	2015-2016
On Tangible Fixed Assets	1,346.68	1,415.43
On Intangible Fixed Assets	41.87	40.66
	<u>1,388.55</u>	<u>1,456.09</u>
Less: Transferred to General Reserve	-	39.26
	<u>1,388.55</u>	<u>1,416.83</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 26: OTHER EXPENSES

Rupees in Lacs

	2016-2017	2015-2016
Stores and Spares Consumed	337.29	351.23
Packing Materials Consumed	1,506.47	1,464.33
Storage / Clearance	-	21.08
Power and Fuel	384.08	423.66
Job Work Charges	917.94	1,014.27
Drawings, Designs and Layout Expenses	33.69	14.16
Rent	183.33	156.21
Repairs and Renewals:		
Buildings	387.49	358.08
Plant and Machinery	229.19	198.29
Other Assets	77.29	92.66
	693.97	649.03
Insurance	79.27	81.62
Rates and Taxes	203.51	192.46
Printing and Stationery	70.34	71.61
Travelling & Conveyance	516.70	524.68
Communication Expenses	120.96	136.06
Legal & Professional Charges	455.59	496.74
Auditors' Remuneration:		
As Auditors	5.09	4.66
For Tax Audit	1.10	1.02
For Taxation matters	1.10	1.02
For Other services	2.94	2.72
Reimbursement of Expenses etc.	2.25	0.48
	12.48	9.90
Cost Auditors' Remuneration:		
As Auditors	2.16	1.62
Directors' Fees	5.15	7.45
Loss on Fixed Assets Sold / Discarded (Net)	7.30	-
Loss on foreign currency transactions and translations	2.51	-
Vehicle Expenses	86.57	119.22
Donations & Contributions	7.39	3.67
Business Promotion	454.33	285.88
Sales Tax	1,128.90	1,110.92
Service Tax	22.02	8.38
Freight and Forwarding (Net)	511.61	506.66
Bad Debts Written off	203.11	815.42
Research And Development Expenses	147.66	133.84
Discount And Commission	99.41	84.50
Guards & Security	131.02	132.14
Unrecovered Common Area Maintenance Expenses	46.87	18.26
Bank charges	87.84	86.76
Miscellaneous Expenses	703.07	409.38
	9,162.54	9,331.14

NOTE 27: EXPLANATORY INFORMATION & OTHER ADDITIONAL NOTES

- A.** The Notes to these Consolidated Financial Statements are disclosed to the extent necessary for presenting a true and fair view of the Consolidated Financial Statements. The Company has given disclosures in the Notes to the extent it is relevant for Consolidated Financial Statements in line with the General Circular No. 39/2014 dated 14th October 2014.
- B.** Disclosures related to related party transactions, employee benefits, capital commitments, lease payments, research and development activities, forward contracts and unhedged foreign currency exposure are same as disclosed in the Standalone Financial Statements of the Parent Company, except for elimination of related party transactions with Subsidiary Companies.
- C.** The Company has investment in Grauer & Weil (Thailand) Limited, an Associate Company, of **Rs. 83.83 Lacs** (P.Y. Rs. 83.83 Lacs). The net worth of the Associate has fully eroded. The management has taken several steps to revive the performance of the Associate viz. change in the local management, more proactive monitoring of performance, linkage of remuneration packages to performance and aggressive sales plans. The management considers this as strategic investment. Based on the projected future earnings, the management is of the opinion that the diminution in value of investment is temporary and that no provision is required, upon which, the auditors being unable to make an informed judgement, have placed their reliance.
- D.** Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates.

Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities				Share of Profit or Loss			
	2016-17		2015-16		2016-17		2015-16	
	As % of Consolidated Net Assets	Rupees in Lacs	As % of Consolidated Net Assets	Rupees in Lacs	As % of Consolidated Profit or Loss	Rupees in Lacs	As % of Consolidated Profit or Loss	Rupees in Lacs
Parent								
Grauer & Weil (I) Limited	100.77%	30,278.04	100.89%	25,154.71	102.12%	5,123.66	103.65%	3,904.64
Subsidiaries								
<u>Foreign</u>								
Grauer & Weil (Shanghai) Limited	-1.21%	(363.59)	-1.05%	(262.22)	-1.60%	(80.05)	-3.52%	(132.73)
Growel Chemicals Company Limited	0.44%	132.01	0.16%	40.12	-0.52%	(26.27)	-0.13%	(5.03)
Subtotal	100.00%	30,046.46	100.00%	24,932.61	100.00%	5,017.34	100.00%	3,766.88
Associates								
<u>Indian</u>								
Growel Sidasa Industries Private Limited				-		-		-
Poona Bottling Company Private Limited		252.35		245.04		4.05		45.04
Adjustments arising out of consolidation		(448.15)		(111.68)		(1.01)		399.60
		29,850.66		25,065.97		5,020.38		4,211.52

E. Earnings Per Share

Particulars		31.03.2017	31.03.2016
Profit for the year	(Rupees in Lacs)	5,020.38	4,211.52
Weighted average number of Equity Shares (Face Value Re. 1 per share)	(Nos. in Lacs)	2,267.06	2,267.06
Basic Earnings per share	(Rupees)	2.21	1.86
Diluted Earnings per share	(Rupees)	2.21	1.86

F Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended 31st March, 2017 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2017.

(a) Primary Segment Reporting by Business segments

Rupees in Lacs

	Chemical	Engineering	Shopper-tainment	Paints	Olis & lubes	Total
Segment Revenue						
Income from operations	30,098.13	3,223.21	2,527.52	6,522.37	994.89	43,366.12
	(28,902.55)	(3,634.77)	(2,217.20)	(5,717.32)	(1,004.24)	(41,476.08)
Add : Other Income	682.02	236.56	15.31	150.06	(0.49)	1,083.46
	(863.55)	(205.64)	(247.79)	(35.84)	(0.83)	(1,353.65)
Add : Unallocable Income						132.18
						(106.13)
Total	30,780.15	3,459.77	2,542.83	6,672.43	994.40	44,581.76
	(29,766.10)	(3,840.41)	(2,464.99)	(5,753.16)	(1,005.07)	(42,935.86)
Segment Results	7,640.89	293.38	1,346.76	505.48	189.26	9,975.77
	(8,484.54)	454.68	(1,135.53)	227.36	(145.05)	(9,083.08)
Less : Finance Cost						599.07
						(884.02)
Less : Other Unallocable Expenditure net of unallocable Income						2,493.48
						(2,633.37)
Profit Before Tax						6,883.22
						(5,565.69)
Less : Provision for Current and Deferred Tax						1,862.84
						(1,354.17)
Profit After Tax						5,020.38
						(4,211.52)
Segment Assets	12,857.59	2,324.03	11,094.68	9,976.69	453.26	36,706.25
	(14,069.69)	(2,505.98)	(12,159.26)	(7,570.87)	(422.71)	(36,728.51)
Unallocated corporate Assets						9,094.70
						(2,998.98)
Total Assets						45,800.95
						(39,727.49)
Segment Liabilities	4,349.84	1,728.30	2,103.66	1,948.19	70.93	10,200.92
	(3,754.44)	(1,690.28)	(1,825.60)	(1,198.21)	(140.39)	(8,608.92)
Unallocated corporate Liabilities						35,600.03
						(31,118.57)
Total Liabilities						45,800.95
						(39,727.49)
Capital Expenditure	279.35	4.84	74.00	833.51	14.86	
	(211.79)	(7.38)	(142.13)	(196.75)	(19.22)	
Depreciation	548.82	36.17	649.37	87.58	3.23	
	(588.63)	(39.34)	(646.75)	(72.30)	(2.57)	

(b) Secondary Segment Reporting by Geographical segment

Rupees in Lacs

	Domestic	Foreign	Total
Revenue	39,811.37 (38,326.34)	4,770.39 (4,609.51)	44,581.76 (42,935.86)
Total Assets	44,291.37 (37,832.47)	1,509.58 (1,895.02)	45,800.95 (39,727.49)

Note : Previous year's figures are in brackets

G. Exceptional Items Represents:

Rupees in Lacs

Particulars	2016-2017	2015-2016
Voluntary Retirement Scheme	-	237.61
Diminution in value of Investments	-	0.06

H. Contingent Liabilities not provided for:

Rupees in Lacs

Particulars	2016-2017	2015-2016
Disputed matters in appeal / contested in respect of:		
- Income Tax	24.26	24.26
- Excise Duty/ Service Tax (Rs. 16.27 Lacs paid)	503.15	287.63
- Sales Tax	72.38	18.77
Bank Guarantees	869.99	852.94

It is not possible for the company to estimate the timing of cash flows, if any, in respect of above pending matters.

- I. The Board of Directors has recommended the final dividend of 40 paise on a Re.1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to Rs.906.82 lacs and the payment of dividend distribution tax is expected to be Rs.184.61 lacs
- J. Figures pertaining to the previous year/ subsidiary companies have been reclassified wherever necessary to bring them in line with the Group's financial statement.

Signatures to Notes I to 27 which form an integral part of these Financial Statements

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Reg. No. 107122W)

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

N. KASHINATH
Partner
Membership No. 36490

VINOD HARITWAL
CEO & Director
DIN: 00112862

JAGDISH KADAM
Chief Financial Officer
Membership No. 41955

Mumbai, 30th May, 2017

CHINTAN GANDHI
Company Secretary
Membership No. 21369

FORM AOC-I

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of Subsidiaries & Associate Companies**

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary Company	Rupees in Lacs		
		1 Grauer & Weil (Shanghai) Limited	2 Growel Chemicals Company Limited	3 Grauer & Weil (UK) Limited
(Wholly owned subsidiary)				
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2016	Jan - Dec 2016	July - June 2016
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY (Renminbi)	THB (Thai Baht)	GBP
		1 CNY = 9.7846 INR	1 THB = 1.8987 INR	1 GBP = 90.4506 INR
3	Share capital	334.73	166.61	-
4	Reserves & surplus	(698.33)	(34.60)	-
5	Total assets	104.32	264.39	-
6	Total Liabilities	467.92	132.37	-
7	Investments	-	-	-
8	Turnover	18.27	242.98	-
9	Profit before taxation	(80.05)	(26.27)	-
10	Provision for taxation	-	-	-
11	Profit after taxation	(80.05)	(26.27)	-
12	Proposed Dividend	-	-	-
13	% of shareholding	100%	100%	100%
1	Names of subsidiaries which are yet to commence operations	Grauer & Weil (UK) Limited		
2	Names of subsidiaries which have been liquidated or sold during the year	None		

Part "B": Associates

Sr. No.	Name of Associate Company	Rupees in Lacs			
		1 Growel Goema (India) Private Limited	2 Grauer & Weil (Thailand) Limited	3 Growel Sidasa Industries Private Limited	4 Poona Bottling Company Private Limited
1	Latest audited Balance Sheet Date	31.03.2016	31.12.2016	31.03.2016	31.03.2016
2	Shares of Associate held by the company on the year end (No. of shares)	1,49,980	58,800	12,88,300	91,960
	Amount of Investment in Associates	14.99	83.83	128.83	3.90
	Extend of Holding %	29.99%	48.99%	49.80%	30.89%
3	Description of how there is significant influence	By virtue of 29.99% shareholding	By virtue of 48.99% shareholding	By virtue of 49.80% shareholding	By virtue of 30.89% shareholding
4	Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(11.49)	(83.95)	1.17	248.32
6	Profit / Loss for the year	25.34	(30.00)	(0.36)	156.43
i.	Considered in Consolidation	-	-	-	48.32
ii.	Not Considered in Consolidation	25.34	(30.00)	(0.36)	108.11
1	Names of associates which are yet to commence operations	None			
2	Names of associates which have been liquidated or sold during the year	None			

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman
DIN: 00112662

VINOD HARITWAL

CEO & Director
DIN: 00112862

CHINTAN GANDHI

Company Secretary
Membership No. 21369
Mumbai, 30th May, 2017

NIRAJKUMAR MORE

Managing Director
DIN: 00113191

JAGDISH KADAM

Chief Financial Officer
Membership No. 41955



Grauer & Weil (India) Limited

Registered Office: Growel Corporate, Akurli Road, Kandivli (East), Mumbai - 400 101.
CIN: L74999MH1957PLC010975

Green Initiative in Corporate Governance

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from the Company in electronic mode, you may submit the Registration Form given below to the Registrar - M/s Link Intime India Pvt. Ltd. Shareholders holding shares in demat mode are requested to register their e-mail address with the Depository Participant only.

E-COMMUNICATION REGISTRATION FORM

(In terms of Circular No.17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail Address (to be registered) : _____

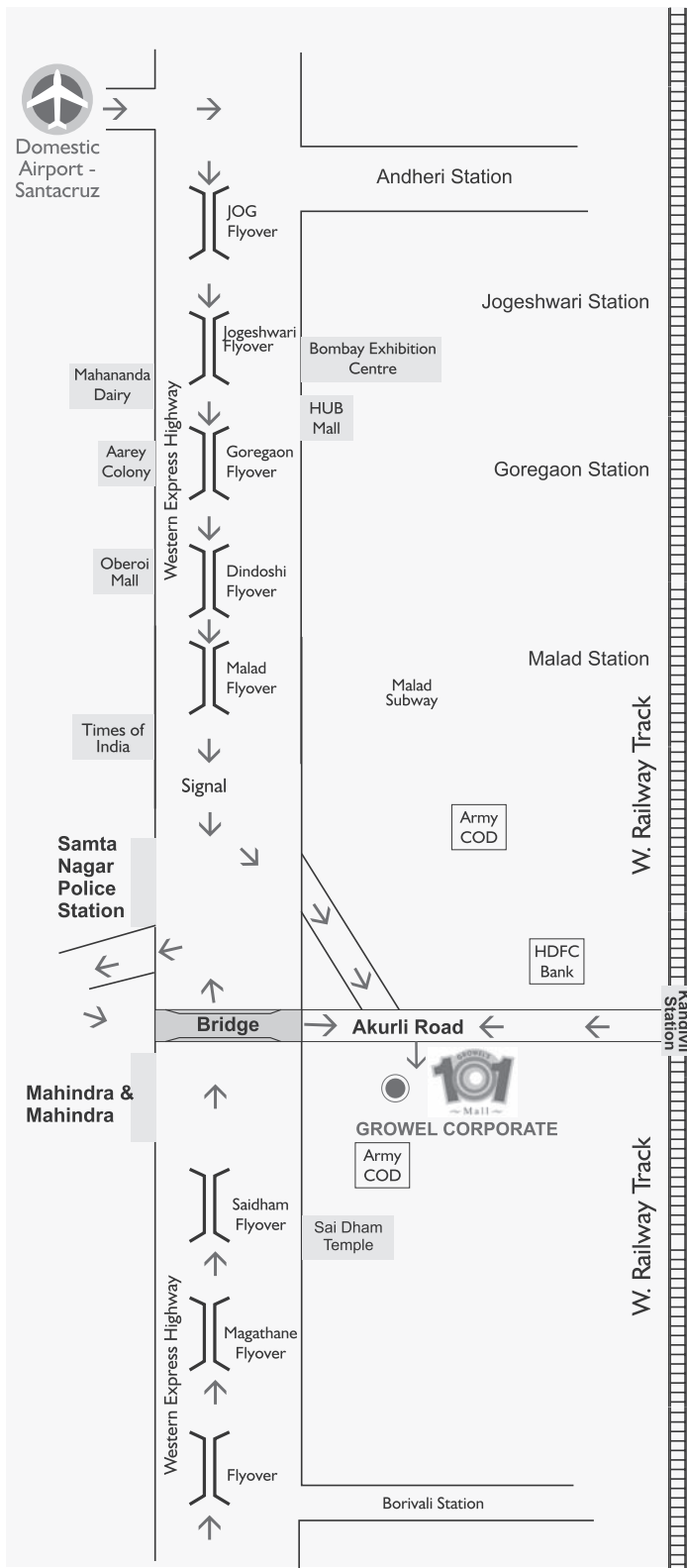
I/We Shareholder(s) of Grauer & Weil (India) Ltd. agree to receive communication from the Company in electronic mode. Please register my / our above e-mail address in your records for sending communication through e-mail.

Date : _____

Signature : _____

Note : Shareholder(s) are requested to keep the Company / Depository Participant informed as and when there is any change in the e-mail address.

ROUTE MAP TO THE VENUE OF AGM





Grauer & Weil (India) Limited

Regd. Office: Growel Corporate, Akurli Road, Kandivli (East), Mumbai - 400101.

CIN: L74999MH1957PLC010975

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional Attendance Slips on request.

Name & Address of the Shareholders:		Folio No. / Client ID: DP ID: No. of Shares held:	
-------------------------------------	--	---	--

I hereby record my presence at the 59th Annual General Meeting of the Company to be held on Monday, September 25, 2017 at 3.00 pm at Growel's IOI Mall, Akurli Road, Kandivli (East), Mumbai - 400101.

Signature of Shareholders / Proxy



Grauer & Weil (India) Limited

Regd. Office: Growel Corporate, Akurli Road, Kandivli (East), Mumbai - 400101.CIN: L74999MH1957PLC010975

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the Member(s):		Folio No. / Client ID: DP ID: e-mail address:	
----------------------------------	--	---	--

I/We, being the member(s) of _____ Equity Shares of Grauer & Weil (India) Ltd., hereby appoint:

- 1) _____ of _____ having e-mail address _____ or failing him
- 2) _____ of _____ having e-mail address _____ or failing him
- 3) _____ of _____ having e-mail address _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 59th Annual General Meeting of the Company to be held on Monday, September 25, 2017 at 3.00 pm at Growel's IOI Mall, Akurli Road, Kandivli (East), Mumbai – 400101 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS:		
1. Receive, consider, approve and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2017 and the Balance Sheet as at that date together with Report of Directors and the Auditors thereon.		
2. Declaration of Dividend on Equity Shares for the Financial Year ended March 31, 2017.		
3. To appoint a Director in place of Shri Vinod Haritwal (DIN : 00112862), who retires by rotation and being eligible, offers himself for re-appointment.		
4. Appointment of Statutory Auditors of the Company till the conclusion of the 64 th AGM of the Company and to authorize the Board to fix their remuneration.		
SPECIAL BUSINESS:		
5. Appointment of Smt. Pallavi More as Whole-time Director of the Company.		
6. Appointment of Shri Yogesh Samat as Independent Director of the Company.		
7. Ratification of Remuneration of Cost Auditors for the Financial Year ending March 31, 2018.		

Affix
Revenue
Stamp

Signed this..... day of.....2017

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

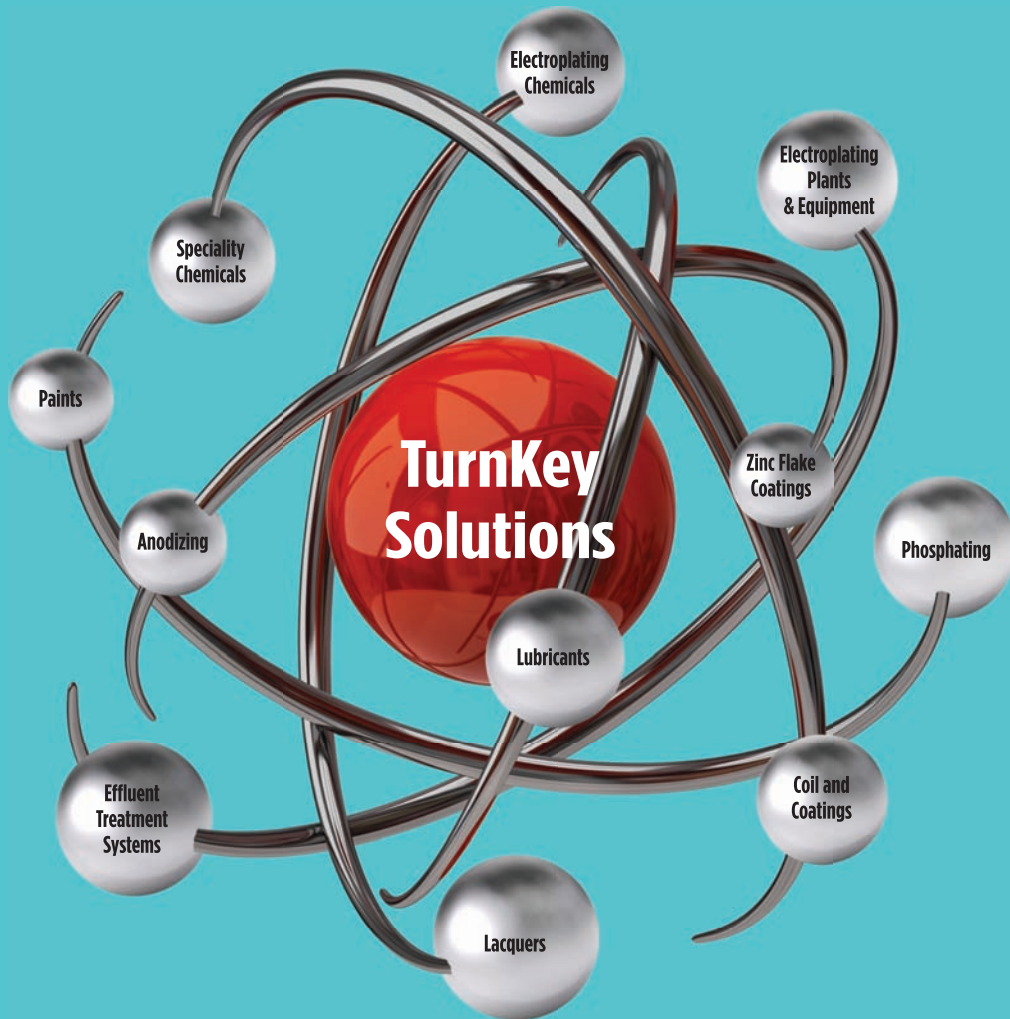
Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
- (4) Appointing a proxy does not prevent a member from attending the Meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Growel Network



	Plants
	Branch Office / Depot
	Technical Service Centre
	Exports
	Corporate Office



Grauer & Weil (India) Limited

Growel Corporate, Akurli Road, Kandivli (E), Mumbai 400 101, India

T +91-22-66993000 **F** +91-22-66993010 **E** info@growel.com

CIN: L74999MH1957PLC010975

www.growel.com

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