

Redefining Frontiers



SINCE 1957

Grauer & Weil (India) Limited

Chemicals | Engineering | Paints | Lubricants | Real Estate



**THE JOURNEY OF GRAUER
& WEIL (GROWEL) HAS
BEEN ONE OF CONTINUOUS
TRANSFORMATION, DRIVEN BY
INNOVATION, AGILITY, AND AN
UNWAVERING COMMITMENT
TO OUR CUSTOMERS'
EVOLVING NEEDS.**

With a legacy spanning over 60 years, Growel has consistently delivered cutting-edge surface finishing solutions that combines performance, sustainability, and reliability.

At Growel, heritage and innovation converge to offer comprehensive,

**future-ready
solutions**

across industries - from automotive to aerospace, from energy to infrastructure, electronics to defence. Our deep industry expertise, combined with a future-focused mindset, enables us to adapt, lead, and shape the next phase of industrial evolution and open-up new frontiers for growth.

**We don't just finish
surfaces-we refine
possibilities, unlock
potential, and help
shape the industries
of tomorrow.**



Chapters at a Glance

CORPORATE OVERVIEW

- A lasting tale of excellence
Pg. 04
- Our journey
Pg. 06
- Leadership insights on our journey forward
Pg. 10
- Our governance architecture
Pg. 12
- Board of directors
Pg. 14
- Driving vision into action
Pg. 18
- Value creation process
Pg. 20
- Financial highlights
Pg. 22
- Operating environment
Pg. 24
- Our offering
Pg. 28
- Manufactured Capital
Pg. 33
- Geographical presence for GROWEL
Pg. 36
- Media & exhibition
Pg. 38
- Smart processes, superior outcomes
Pg. 39
- Our approach to environment stewardship
Pg. 42
- Our people
Pg. 44
- Our communities
Pg. 48
- Corporate Information
Pg. 54
- Five-years highlights
Pg. 55

STATUTORY REPORTS

- Notice to the members
Pg. 56
- Directors' report to the shareholders
Pg. 69
- Management discussion and analysis report (Business)
Pg. 77
- Corporate governance report
Pg. 82
- Business responsibility and sustainability report
Pg. 99

FINANCIAL STATEMENTS

- Standalone**
 - Independent auditors' report
Pg. 135
 - Standalone balance sheet
Pg. 146
 - Standalone statement of profit and loss
Pg. 147
 - Standalone statement of cash flow
Pg. 148
 - Standalone statement of changes in equity
Pg. 150
 - Notes to the standalone financial statements
Pg. 152

Consolidated

- Independent auditors' report
Pg. 195
- Consolidated balance sheet
Pg. 204
- Consolidated statement of profit and loss
Pg. 205
- Consolidated statement of cash flow
Pg. 206
- Consolidated statement of changes in equity
Pg. 208
- Notes to the consolidated financial statements
Pg. 211



Scan the QR Code to know more about the company



To view the report online log on to www.growel.com/subpage/annual-report

Unique value proposition

65+ Years of experience in Surface finishing industry	6 Production Sites in India	2 R&D Centres with upcoming Growel TechCentre at Vasai	Zero Debt Negligible long term debt
1,173.6 Cr Total Income	₹ 234.3 Cr EBIDTA	₹ 157.0 Cr PAT	20+ Major Industries Catered
		800+ Projects worldwide	950+ Employees
		150+ Dealer / Distributor including International	25+ Branch offices including 3 overseas branches & depots
			30+ Technical service centre
			50+ Countries Exported



A lasting tale of excellence

Our Story: From Foundation to Frontiers

A Future-Focused Mindset, Built on Legacy

AT GROWEL, WE VIEW GROWTH NOT AS A DESTINATION, BUT AS A MINDSET-A DRIVING FORCE BEHIND OUR CONTINUOUS EVOLUTION, RELENTLESS IMPROVEMENT, AND ENDURING LEADERSHIP. WE ARE PROUD TO BE AMONG THE VERY FEW COMPANIES GLOBALLY-AND THE ONLY ONE IN INDIA-OFFERING FULLY INTEGRATED CORROSION PROTECTION AND SURFACE ENHANCEMENT SOLUTIONS ACROSS A WIDE RANGE OF SUBSTRATES AND INDUSTRIES.

Over the past year, we have strengthened our presence in strategic sectors and unlocked new avenues of growth across all our business segments. Throughout this journey, our foundation has remained steady-anchored in innovation, quality, and an unwavering commitment to our customers.

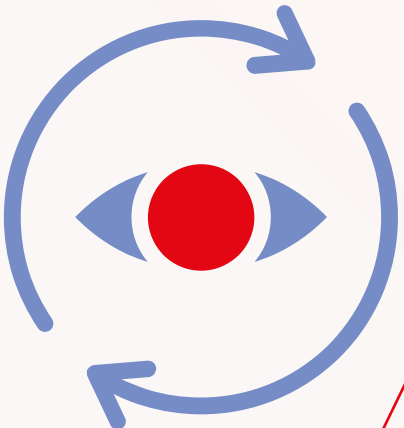
We are building for the long term-with a focus on creating value that is sustainable, scalable, and inclusive. These principles guide every decision we make, ensuring that we grow responsibly and purposefully.

As we look to the future, our focus remains on staying relevant in a rapidly evolving world, where self-reliance, technological agility, and adaptability are essential to resilience. Whether by entering new industries, enhancing customer experiences, or investing in future-ready infrastructure, our progress is fueled by bold ambition and a clear purpose.

With a strong legacy behind us and a forward-looking approach, we are confident in our ability to unlock new possibilities and deliver enduring value to all our stakeholders.

Vision

To be in top 2 in all our businesses on the strength of our people and values.



To be a predominant global player in the field of Surface finishing which invokes pride in all our stakeholders through

innovation, customer centricity, fair trade practices, integrity, sustainability and care for our planet.

Mission



Our journey

Our Evolution Over Time

SINCE OUR INCEPTION IN 1957, WE HAVE CHARTED A STEADY PATH OF EXPANSION, INNOVATION AND DIVERSIFICATION. ORIGINATING AS A PIONEER IN SURFACE FINISHING CHEMICALS, WE HAVE STEADILY ADAPTED TO MEET THE DYNAMIC NEEDS OF INDUSTRY AND SOCIETY.

Today, we operate as a multi-faceted enterprise providing a comprehensive suite of surface protection and finishing solutions to key industries, such as automotive, electronics, aerospace and infrastructure.

Endorsements from the Indian Council of Science and Technology and certifications under IMS and EN9100 standards, reflect our resolute focus on excellence, sustainability and forward-thinking innovation.



1957

Chemicals

Our journey commenced with the production of surface finishing and specialty chemicals, laying the foundation for decades of technical leadership.



1964

Engineering

Recognising the need for integrated solutions, we ventured into the manufacturing of electroplating and engineering equipment to serve the growing demand for turnkey surface treatment systems.



1994

Paints

The acquisition of Bombay Paints marked our entry into high-performance protective coatings. In 2008, this business was fully integrated into Growel, expanding our surface protection offerings.



2005

Mall (Real Estate)

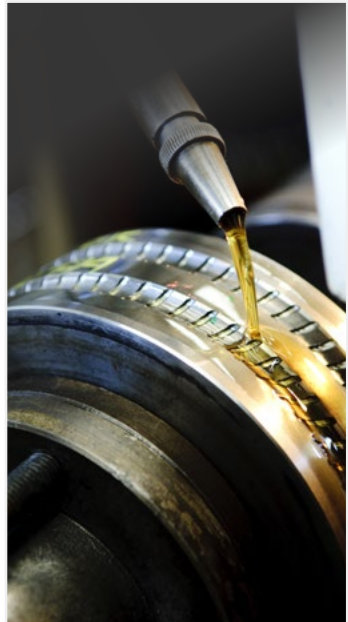
Diversifying beyond manufacturing, we entered the real estate segment with the development of a 475,000 sq. ft. shopping centre Growel's 101 offering an urban experience in the western suburbs of Mumbai.



2008

Lubricants

Furthering our one-stop-shop strategy, we introduced a comprehensive range of industrial and metalworking lubricants under the Grodal brand.



Leadership insights on
our journey forward

Chairman's Message

“

At the intersection of innovation and engineering, we are redefining the frontiers of surface coating solutions. No longer limited to protection alone, our coatings drive performance, sustainability, and aesthetics across diverse industries — from automotive and aerospace to infrastructure and energy.

By embracing cutting-edge technology, green chemistry, and advanced application techniques, we're pushing boundaries in what coatings can achieve — whether it's extreme durability, functional properties like anti-corrosion or self-cleaning, or environmentally conscious formulations.

We don't just coat surfaces. We unlock possibilities — across **Dharti, Paatal, and Akash** — enabling our customers to go further, last longer, and lead the future.

Umeshkumar More

Chairman

Leadership insights on our journey forward

Managing Director's Message



DEAR
SHAREHOLDERS,

It is with great pride and optimism that I present to you the Annual Report for the financial year 2024-25. This year's performance reflects the strength of our fundamentals, operational resilience, and our bold vision for the future.

Your Company delivered a standalone total income of ₹1,173.6 crore, EBITDA of ₹234.3 crore, and net profit of ₹157.0 crore. These results reaffirm the value of our diversified portfolio, disciplined execution, and unwavering focus on customer needs—even as we navigated challenges, including a closure notice impacting our mall operations toward the end of the year.

As a multi-location, multi-division enterprise, we continue to reinforce

our leadership as a comprehensive surface finishing solutions provider, spanning Specialty Chemicals, Industrial Paints, Industrial Lubricants, and Associated Engineering Plants & Equipment. In a volatile global environment marked by geopolitical tensions and commodity price fluctuations, we have remained agile, responsive, and future-ready.

Operations – Gearing for Tomorrow

Our Surface Finishing Division, which contributes nearly 84.3% of total revenue, recorded a healthy 12.5% growth. This was led by over 10.0% growth in our Specialty Chemicals and Industrial Paints businesses, both driven by robust customer demand and focused marketing efforts, despite intensified competitive pressures. Our Industrial Lubricants segment achieved a steady 31.6% growth, marked by key customer acquisitions in high-value niche applications.

On the engineering equipment front, revenues declined to ₹107.1 crore from ₹142.3 crore, largely due to order deferrals and project delays. We view these as timing-related and anticipate a recovery in FY 2025-26.

Toward the close of the year, our mall operations faced a regulatory setback, receiving a closure notice. We are pursuing this matter with legal integrity and diligence and

have appealed before the Hon'ble Supreme Court. The matter remains sub judice, and we await further direction.

We remain guided by the principle that success lies not in never falling, but in rising stronger each time we do.

Quality, Innovation & Technology – Building the Future

Great companies are built on great products. We remain committed to product excellence, continuous innovation, and differentiation, across all our Industrial Segments – chemicals, paints, lubricants, and engineering segments. We are investing in quality systems, R&D, and digital enablement to drive sustainable value creation.

A major milestone in this journey will be our upcoming Technology & Innovation Centre in Vasai, which will anchor the development of next-generation surface finishing solutions, not only for our current customer base but also for emerging sectors such as semiconductors, solar cell manufacturing, battery technologies, and high-performance coatings on plastics.

We believe no part of India's surface finishing, chemical, or coatings ecosystem should remain beyond our reach.

Future Outlook – Redefining Frontiers

With India's economy poised for structural transformation—underpinned by initiatives like Make in India and Atmanirbhar Bharat—your Company is aligning itself to serve the needs of emerging industries and advanced applications. We are actively repositioning to play a leading role in shaping the future of material science, surface engineering, and green technology adoption.

At the same time, we remain cautious and vigilant. The evolving macroeconomic environment, raw material volatility, geopolitical

disruptions, and rising competitive intensity, including industry consolidation and new market entrants, call for prudent risk management, careful credit evaluation, and strict bottom-line discipline.

Reflection and Gratitude

While it's important to celebrate success, it's even more vital to reflect on areas where we could have done better. FY 2024-25 will be remembered as a year of both learning and growth. Alongside commendable financial achievements, we faced setbacks, particularly in mall operations and equipment sales, that have taught

us valuable lessons. These will help us emerge stronger, sharper, and more resilient in the years ahead.

I wish to sincerely thank all our employees, customers, shareholders, partners, and stakeholders for your continued trust and partnership. Your support enables us to adapt, lead, and grow—year after year.

Let us move forward with conviction—knowing that the future belongs to those who imagine boldly and act decisively.

Warm regards,

Nirajkumar More
Managing Director



Our governance architecture

At the Helm of Progress

OUR CORPORATE GOVERNANCE FRAMEWORK IS DESIGNED TO UPHOLD THE PRINCIPLES OF TRANSPARENCY, ACCOUNTABILITY, AND LONG-TERM VALUE CREATION.

Through the active involvement of the Board of Directors, Board Committees, and Senior Management, we aim to ensure ethical leadership and sustainable business practices at all levels.

Role of the Board of Directors

The Board plays a central role in providing strategic direction, oversight, and leadership to the company. Key responsibilities include:

- **Setting Vision and Strategy:** Approving long-term goals, growth plans, and corporate policies.
- **Oversight of Management:** Monitoring and evaluating the performance of senior executives.
- **Risk and Compliance:** Ensuring adequate risk management, internal controls, and legal compliance.
- **Ethical Governance:** Promoting a culture of integrity, fairness, and transparency.
- **Stakeholder Protection:** Safeguarding the interests of shareholders and other stakeholders.

Role of Board Committees

Specialized committees of the Board support deeper focus and informed decision-making in critical areas. These include:

- **Audit Committee:** Oversees financial reporting, internal controls, audit processes, and compliance with statutory requirements.
- **Nomination and Remuneration Committee:** Recommends appointments and evaluates performance of directors and senior management, while ensuring fair and transparent compensation practices.
- **Corporate Social Responsibility (CSR) Committee:** Guides the planning and execution of CSR initiatives aligned with the company's values and societal goals.
- **Other Committees:** As formed from time to time to address specific regulatory or strategic matters.

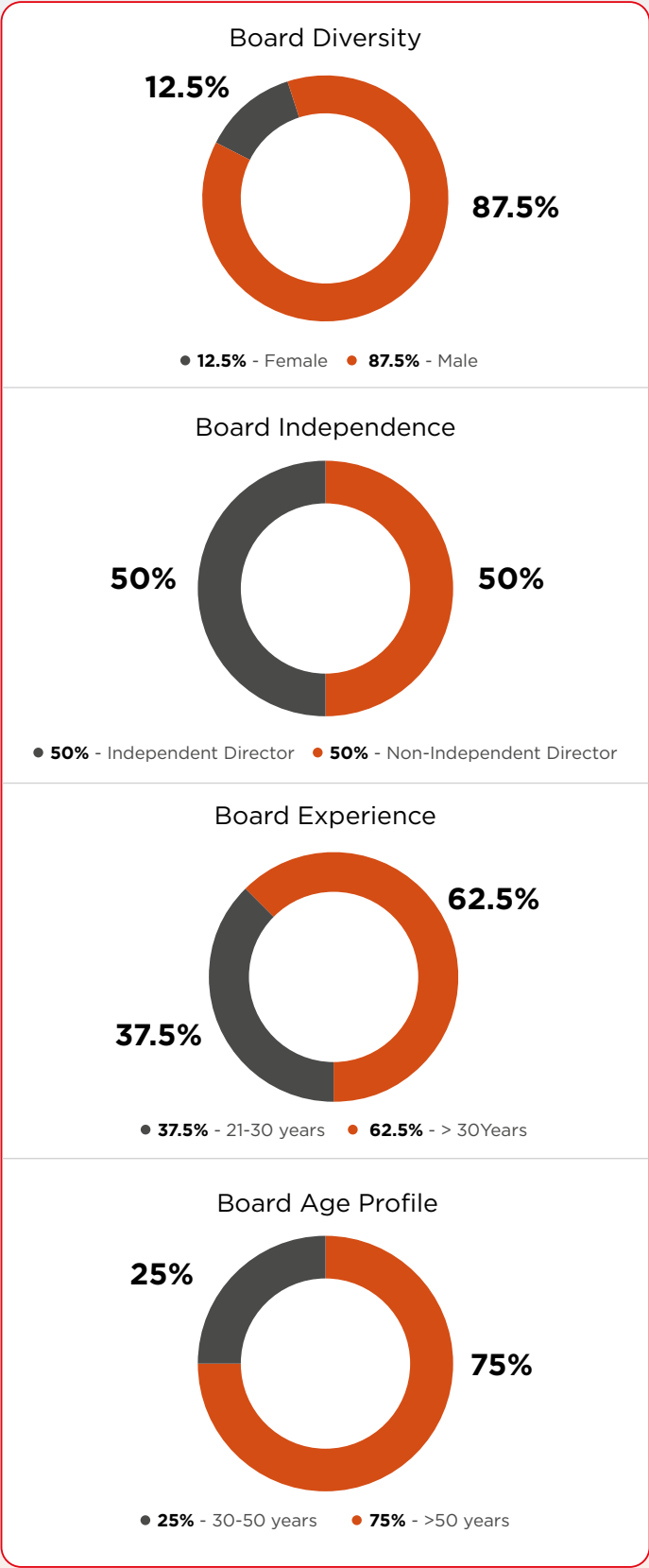
Each committee functions with clear terms of reference, ensuring focused governance and accountability.

Role of Management

The Management team, led by the Managing Director and Executive Directors, is responsible for executing the strategy laid out by the Board and managing the company's day-to-day operations. Key responsibilities include:

- **Operational Execution:** Implementing business plans and achieving operational and financial targets.
- **Compliance and Risk Management:** Adhering to statutory obligations and internal policies.
- **Leadership and Culture:** Driving innovation, employee engagement, and organizational development.
- **Reporting and Communication:** Keeping the Board informed through regular updates, performance reviews, and reporting.

Board Diversity and Profile



Board of Directors and Committees of Board

Board of Directors

Chaired by Executive Director

8 Members 50% Independent Directors

Audit Committee

Chaired by Independent Director

5 Members 80% Independent Directors

Stakeholders Relationship Committee

Chaired by Independent Director

3 Members 33.33% Independent Directors

Nomination & Remuneration Committee

Chaired by Independent Director

4 Members 75% Independent Directors

CSR Committee

Chaired by Managing Director

3 Members 33.33% Independent Directors

Risk Management Committee

Chaired by Managing Director

4 Members (including COO) 25% Independent Directors

Board of directors



Umeshkumar More
Chairman

Age : 76
Nationality : Indian

Date of appointment
17/07/1969

Date of reappointment
01/01/2024

Tenure on Board
56

Term ending date
NA

Shareholding
10.060%

Directorship / Committee details

	Board	Committee
Chairperson	1	NIL
Member	1	1

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Diversity



Nirajkumar More
Managing Director

Age : 55
Nationality : Indian

Date of appointment
12/08/1993

Date of reappointment
01/07/2022

Tenure on Board
32

Term ending date
NA

Shareholding
7.875%

Directorship / Committee details

	Board	Committee
Chairperson	Nil	2
Member	4	2

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Diversity



Rohitkumar More
Whole Time Director

Age : 52
Nationality : Indian

Date of appointment
14/03/2003

Date of reappointment
01/04/2022

Tenure on Board
22

Term ending date
NA

Shareholding
0.029%

Directorship / Committee details

	Board	Committee
Chairperson	Nil	Nil
Member	5	Nil

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Sales & marketing
- Diversity



Yogesh Samat
Whole Time Director-Operations

Age : 62
Nationality : Indian

Date of appointment
01/07/2021

Date of reappointment
NA

Tenure on Board
4

Term ending date
NA

Shareholding
0.003%

Directorship / Committee details

	Board	Committee
Chairperson	Nil	Nil
Member	1	3

Areas of expertise

- Leadership
- Sales & marketing
- Financial
- Diversity
- Risk management
- Information Technology
- Sustainability & ESG

Board of directors



Dr. Perna Goradia
Independent Director

Age : 47
Nationality : Indian

Date of appointment
29/07/2020

Date of reappointment
NA

Tenure on Board
5

Term ending date
28/07/2025

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	Nil	1
Member	2	1

Areas of expertise

- Nano Technology Specialist
- Industrial Knowledge
- R&D Expert
- Global Business
- Sustainability & ESG
- Diversity



Ayush Agarwala
Independent Director

Age : 38
Nationality : Indian

Date of appointment
04/08/2022

Date of reappointment
NA

Tenure on Board
3

Term ending date
03/08/2027

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	Nil	1
Member	2	3

Areas of expertise

- Legal Expert
- Mergers & Acquisitions
- Board service & governance
- Global Business
- Risk management



Ashok Kumar Kanodia
Independent Director

Age : 74
Nationality : Indian

Date of appointment
27/07/2024

Date of reappointment
NA

Tenure on Board
1

Term ending date
26/07/2029

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	1	Nil
Member	2	1

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Diversity
- Financial
- Board service & governance
- Cybersecurity



Anil Gadodia
Independent Director

Age : 62
Nationality : Indian

Date of appointment
27/07/2024

Date of reappointment
NA

Tenure on Board
1

Term ending date
26/07/2029

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	Nil	1
Member	1	2

Areas of expertise

- Financial
- Mergers & Acquisitions
- Cybersecurity
- Information Technology
- Risk management
- Board service & governance

Driving vision into action

GRAUER & WEIL'S LEADERSHIP TEAM TRANSFORMS STRATEGY INTO EXECUTION, GUIDING OPERATIONS WITH CLARITY, EXPERIENCE, AND A SHARP FOCUS ON INNOVATION AND STAKEHOLDER VALUE.



Manish Mehra

Mr. Manish Mehra is the Chief Operating Officer of Growel. With extensive experience across leading Indian corporations, he has deep expertise in capacity building, operational excellence, and customer experience enhancement.



Gurinder Singh Gulati

Mr. Gurinder Singh Gulati is CFO and President – Commercial at Growel. A Chartered Accountant and graduate of SRCC, he has over 30 years of experience across multinational and Indian companies. His role involves driving financial strategy, discipline, and commercial excellence.



Sujit Sinha

Mr. Sujit Sinha, a B.Tech in Chemical Engineering, has 49 years of experience in the paints and allied industries. A recipient of the Lifetime Achievement Award from SSPC India, he is known for turning around underperforming divisions. At Growel, he led the Paints Business Unit to profitability and positioned it as a preferred brand in the Oil & Gas sector.



S. Chakraborty

Mr. Subrata Chakraborty is Senior Vice President – R&D at Growel and has over 35 years of experience in metal finishing technologies. He leads electroplating and anodizing innovations, and holds an M.Sc. in Organic Chemistry and an MBA. He is widely recognized for his technical leadership in surface treatment R&D.



Ravindra Palande

Mr. Ravindra Palande, President – Corporate Procurement, holds a B.Sc. in Chemistry and an MBA in Marketing. With 36 years in the chemical and paint industry, he has held leadership roles in several reputed organizations. At Growel, he brings strong procurement expertise and cross-functional experience.



Shashikant Sakhalkar

Mr. S.K. Sakhalkar, Chief Corporate Officer, has over 50 years of cross-industry experience in IT, HR, banking, and finance. He has held leadership roles in both private and public sectors and previously served as a Special Executive Magistrate for the Government of Maharashtra. He plays a key role in providing strategic oversight and organizational development.



Pallavi More

Mrs. Pallavi More holds a B.Sc. in Mathematics, Physics, and Computer Science and brings over 27 years of experience in business, administration, and management. As President of Growel, she leads daily operations and marketing for the Chemicals and Mall divisions. Her leadership continues to shape the company's growth across diverse verticals.



Dipesh Mehta

Mr. Dipesh Mehta, a B.Com graduate with HSM certification, has over 34 years of experience, largely with Growel. As President, he drives operational efficiency and financial control through robust credit policies and coordination.



Santush Kumar Pandde

Mr. Santush Kumar Pandde serves as COO – Real Estate at Growel. With 25 years of experience in retail and mall management, he successfully led the launch of Growel's 101 Mall Phase 2. He is certified by Harvard Business School and ICSC, and has expertise in ESG, sustainable development, and asset management.



Sanjay Koul

Mr. Sanjay Koul is the General Manager – Lubricants at Grauer & Weil (India) Ltd. With over 20 years of experience across global firms, he specializes in industrial lubricants and chemical applications. His strategic acumen and customer-focused approach continue to drive innovation and market expansion.

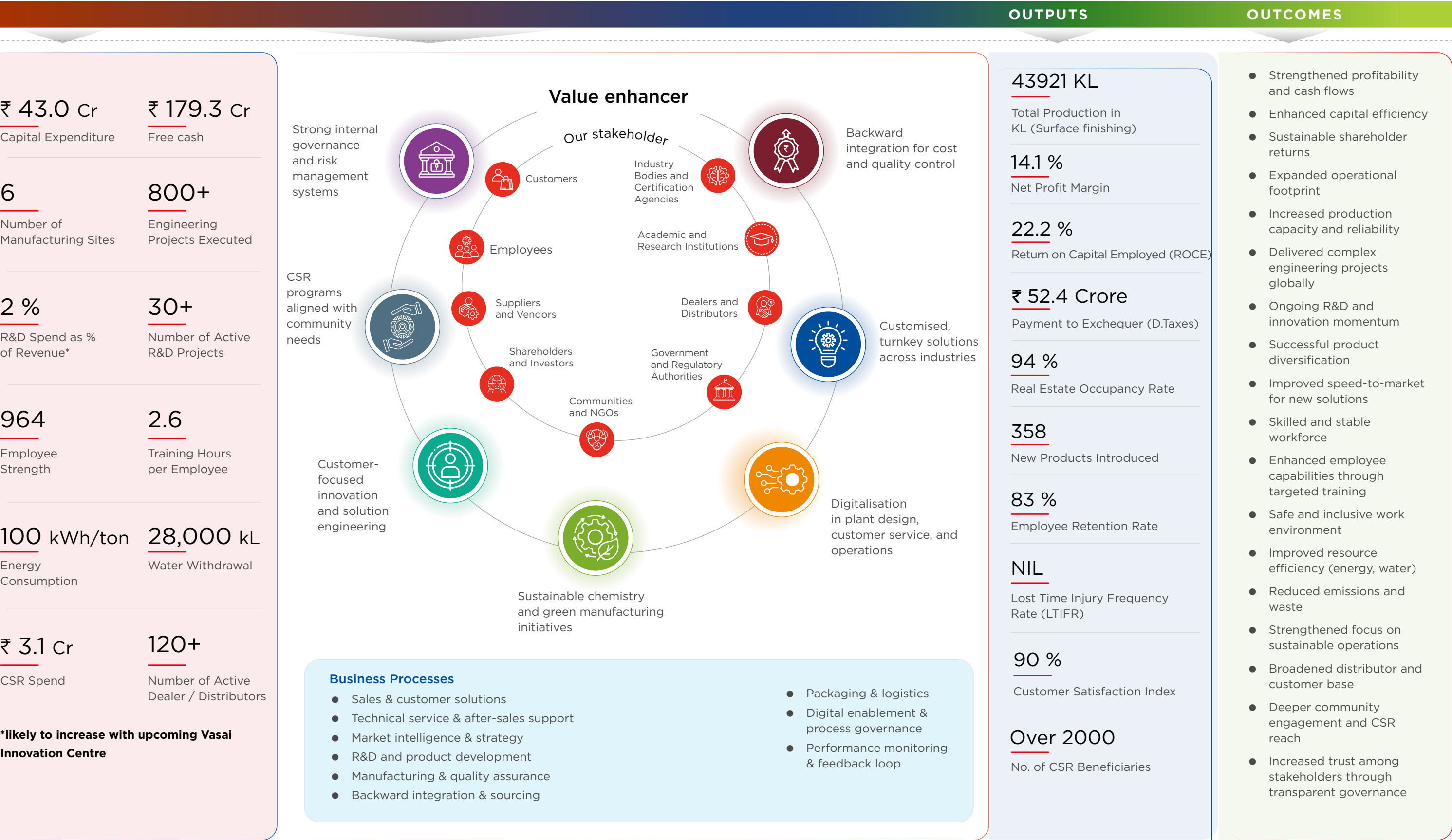


Chintan K. Gandhi

Mr. Chintan K. Gandhi is a CS and LLB, with an experience of more than 18 years in the field of corporate governance and compliances. As a Company Secretary at Growel, he is mainly responsible for SEBI and Corporate Compliances and Stakeholders Relationship.

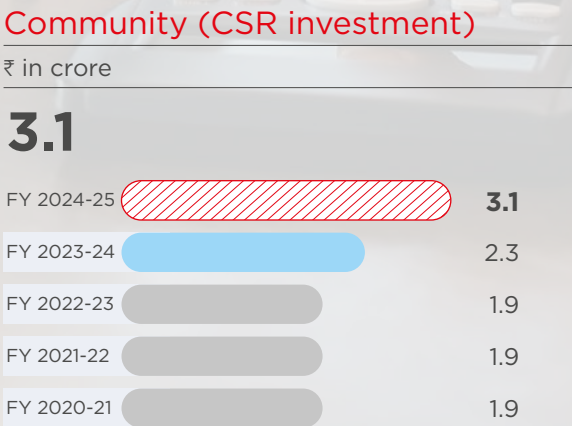
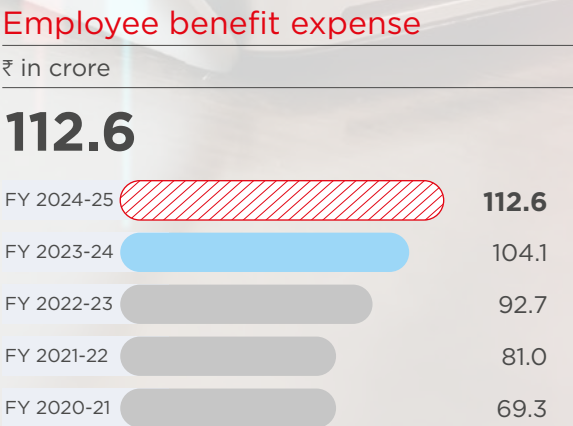
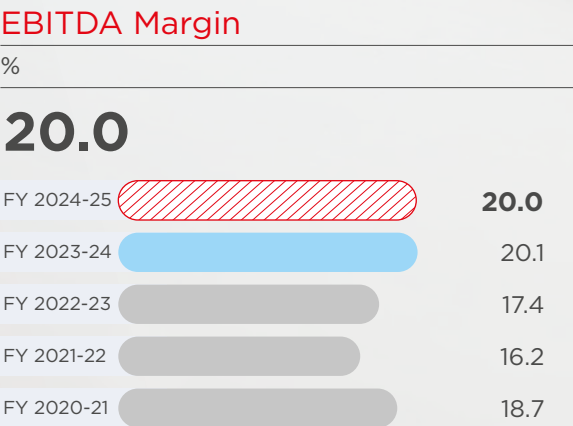
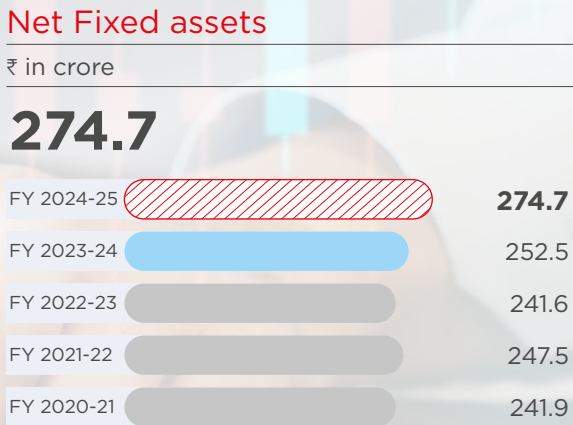
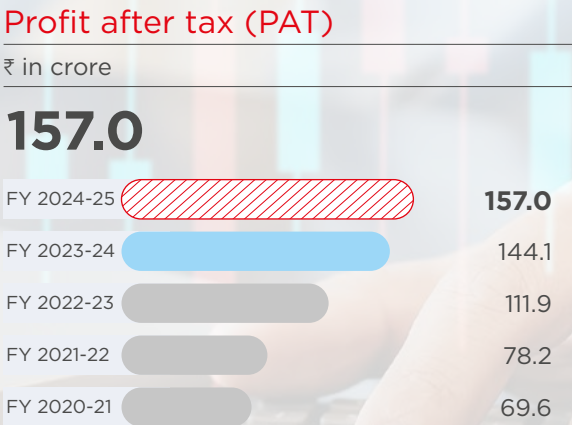
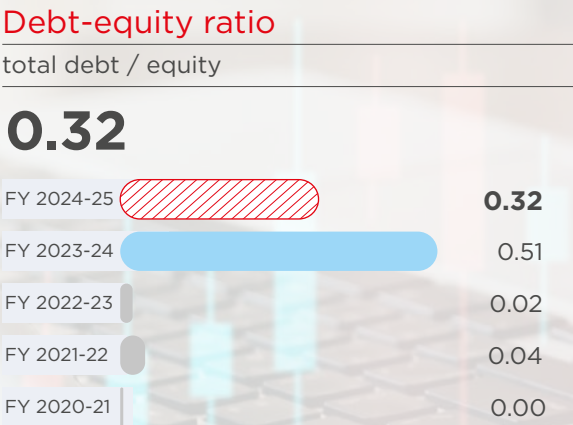
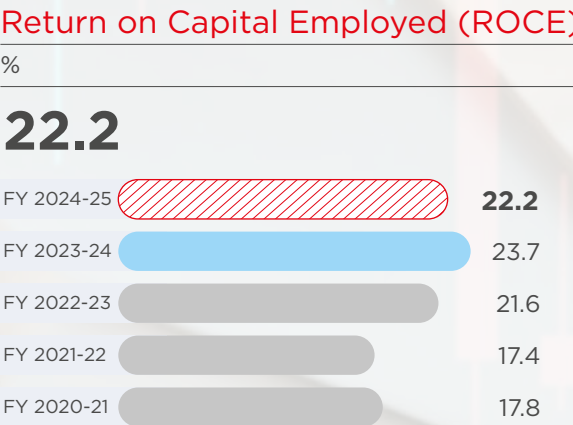
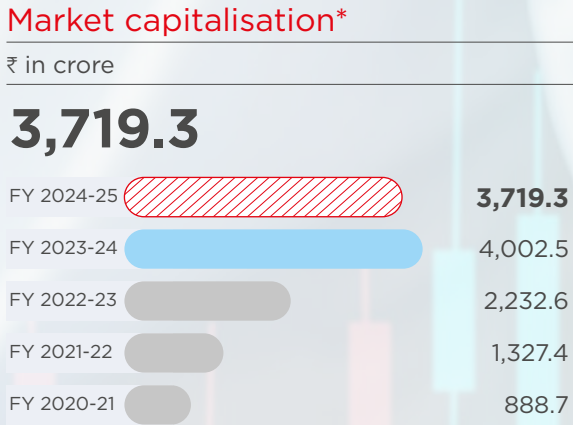
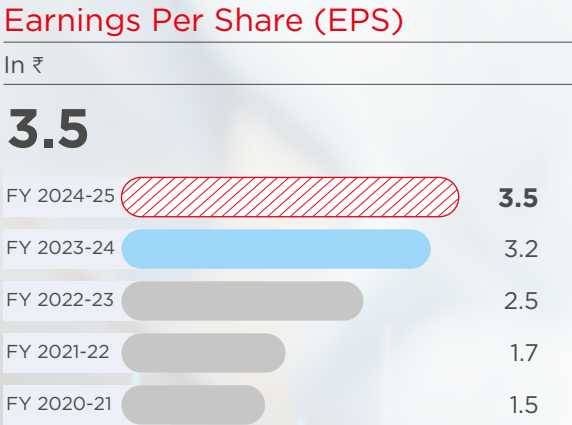
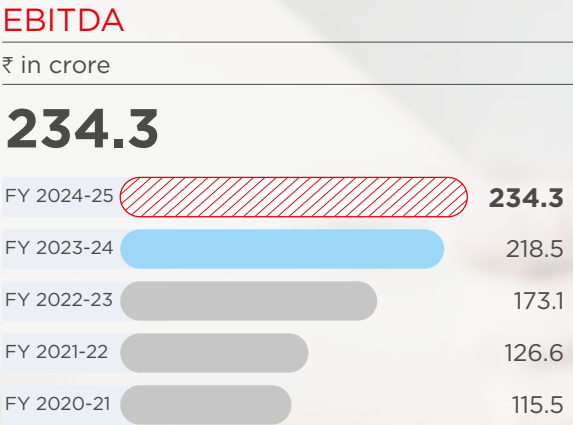
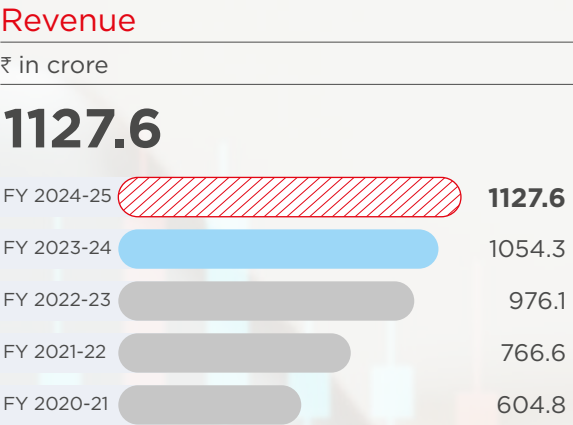
Value creation process

Creating Value, Redefining Limits



Financial highlights

Our Financial Frontier



Operating environment

Dynamic Markets, Decisive Moves

Chemicals

WHY IT MATTERS

The chemical industry is experiencing a transformation led by sustainability imperatives, digitalisation and evolving global supply chains. Demand for energy transition materials, eco-friendly feedstock and specialty chemicals is on the rise. India, now the sixth-largest global producer, is witnessing a steady upswing in demand supported by manufacturing incentives and low-cost production advantages.



KEY TRENDS

- Growth in demand for specialty and green chemicals
- Rising regulatory focus on environmental compliance
- Government push through PLI schemes and infrastructure spend
- Global players diversifying supply chains to India
- Rapid expansion in agrochemicals and construction-linked demand

OUR RESPONSE

With evolving toxicology insights and stricter global regulations, many previously accepted chemicals face reclassification - impacting sourcing, production, and market access. To stay ahead, Growel has prioritized the development of REACH- and RoHS-compliant solutions, aligning with our sustainability values and global safety standards.

Our R&D efforts are focused on reformulating legacy products and introducing greener, high-performance alternatives. This not only supports environmental goals but also mitigates regulatory and operational risks.

On the global front, the specialty chemicals market presents strong export potential. With India's chemical exports exceeding \$30 billion and growing steadily, we are strengthening our position, through strategic investments in compliance, manpower, and regional offices, particularly in the Middle East, Europe, Southeast Asia, and the U.S.

Domestically, we are expanding into high-potential segments like Renewable Energy, Electronics, Defence, Aerospace, and Home Improvement, with tailored surface treatment solutions. This diversification reduces dependence on cyclical sectors like automotive, positioning us for long-term, resilient growth.

Paints and Coatings

WHY IT MATTERS

Urbanisation, premiumisation and evolving consumer preferences are reshaping the paints and coatings industry. With increased infrastructure development and growing interest in high-performance coatings, innovation and regulatory compliance are now key differentiators.



KEY TRENDS

- Growing demand for water-based, low-VOC, and durable paints
- Infrastructure boom driving industrial coating consumption
- Rising interest in antimicrobial and easy-to-clean surfaces
- Shift towards value-added and decorative coatings
- Increased scrutiny on solvent emissions and waste management

OUR RESPONSE

In response to shifting industry imperatives, we have strategically broadened our paints portfolio with a focus on specialised, high-performance coatings.

This includes the development of coatings for renewable energy infrastructure and advanced systems for hydrogen storage and transportation segments gaining traction in India's clean energy transition.

In alignment with the Government's 'Make in India' initiative, we are also expanding our offerings for the Aerospace, Defence & Indian Navy, reinforcing our commitment to indigenous manufacturing and import substitution.

These efforts are supported by sustained product innovation, regulatory alignment, and expansion into architectural and HPC (high-performance coating) categories via capacity enhancement at our Barotiwala plant.

Operating environment

Dynamic Markets, Decisive Moves

Engineering

WHY IT MATTERS

As global manufacturing becomes more automated and digital, the engineering services industry is transitioning towards customised, intelligent and environmentally compliant systems. With the global Engineering Services Outsourcing (ESO) market growing rapidly, India is becoming a key hub due to its talent and cost advantage.



KEY TRENDS

- Increasing adoption of Industry 4.0 technologies (AI, IoT, robotics)
- Growth in wastewater and effluent treatment solutions
- Demand for energy-efficient and sustainable plant designs
- Expansion in sectors, such as automotive, electronics and EVs
- Greater focus on turnkey projects with integrated automation

OUR RESPONSE

We have already partnered with an International Company to introduce their latest version of Industry 4 compliant software.

We have Introduced some new media for better removal of heavy metals as well as solutions for recirculation of baths to reduce discharge from plating plant.

We use energy efficient motors and ancillary equipment in all our plants.

We have partnered with an International Company to take advantage of opportunities coming up in the electronics sector.

Expansion in traditional sectors such as Automotive, Electronics and EV's.

Lubricants

WHY IT MATTERS

Industrial lubricants are crucial for equipment longevity and operational efficiency. Their demand is directly linked to manufacturing and construction growth. Globally, customers are shifting towards sustainable, synthetic and digitally monitored lubricant solutions.

OUR RESPONSE

We are continually enhancing our product formulations to deliver superior wear protection, thermal stability and extended service intervals.

We offer tailor made solutions to Automotive, auto-components and general manufacturing industry.

Recognising the importance of environmental stewardship, we have introduced a range of eco-friendly lubricants.

We are investing on developing digital solutions for condition monitoring in line with Industry 4.0 requirements.

We differentiate ourselves in the market by combining competitive pricing with strong technical support and with technologies which deliver better value.



KEY TRENDS

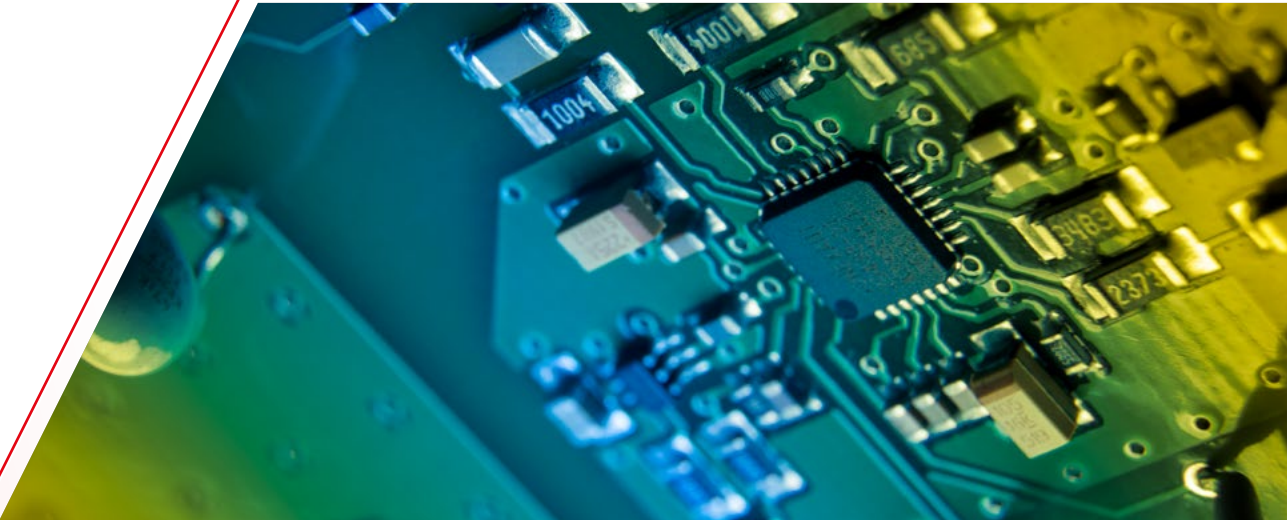
- Rising demand for high-performance, long-life lubricants
- Expansion in automotive, construction, and heavy machinery segments
- Growth of eco-friendly, biodegradable lubricant formulations
- Adoption of condition monitoring and predictive maintenance tools
- Competitive pricing pressures and brand differentiation

Our offering

Precision, Power, Possibility



Chemicals



Our Chemical Division functions as a comprehensive platform for advanced surface treatment solutions, delivering a broad spectrum of electroplating and specialty chemical systems tailored to the nuanced demand of various industries. The division’s capability is firmly anchored in over six decades of accumulated technical acumen and applied innovation.

KEY CAPABILITIES

- Electroplating and Specialty Chemicals
- Zinc Flake Coatings
- Phosphating Systems
- Anodising Solutions
- Strippers for Paint and Powder Coating
- Surface Conditioning Agents
- Precious Metal Chemicals and Lacquers
- Protective Post-Treatment Systems
- Blackening Chemicals
- Electronics and PCB Solutions

INDUSTRIES COVERED

- Automobiles
- Hardware
- Electronics
- White goods
- Jewellery
- PSUs
- Aeronautics
- Railway
- Defence



Paints



Our paints division delivers an extensive range of high-performance coating solutions engineered to meet the precise performance demands of industrial and infrastructure applications. Aligned with global benchmarks of quality, our coatings combine durability, corrosion protection, aesthetic appeal and cost-effectiveness to withstand rigorous usage conditions.

With a strong R&D backbone and a focus on application-specific innovation, we serve a wide array of sectors.

KEY CAPABILITIES

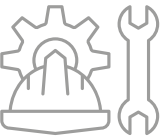
- Protective Coatings
- Pipe Coatings
- Automotive and General Industrial Coatings
- Marine Coatings
- Architectural Coatings including water proofing.
- Aerospace Coatings

INDUSTRIES COVERED

- Oil and Gas
- Marine
- Drinking water
- Defence and Aerospace
- OEM
- Power
- Chemical and fertiliser
- Steel Plants
- Ports

Our offering

Precision, Power, Possibility



Engineering



Our engineering division integrates decades of domain knowledge with advanced manufacturing prowess to deliver surface finishing systems tailored to wide industrial canvases. With close to 60 years of experience and over 800 successful project installations across 13+ countries, we have earned the reputation of as a reliable partner for custom-engineered solutions in corrosion protection and surface treatment.

We specialise in the conceptualisation, design, manufacturing and installation of comprehensive surface finishing plants. These range from manually operated to fully automatic systems. Our end-to-end competencies affords us the ability to address complex requirements across the entire spectrum of metal finishing applications, including plating, anodising, phosphating, pickling and coating.

KEY CAPABILITIES

- Electroplating lines including zinc flake coating line
- Phosphating and pickling plants, Anodising systems
- Continuous plating lines for wires, strips and tubes
- Niche applications for defence industries and complex geometries
- Automatic and semi-automatic material handling systems including Thermoplastic Process tanks, Fume scrubbers and hot air dryers and Chrome and passivation bath purification systems
- Effluent Treatment and Water Treatment Plants including Wastewater recovery and Zero Liquid Discharge solutions

INDUSTRIES COVERED

- Automotive industry
- Hardware and fasteners
- Aerospace and defence
- Steel industry
- Electricals and electronics
- Architectural and Bath fittings



Lubricants



Under the GRODAL brand, we offer a diverse range of high-performance lubricants designed for demanding industrial applications. Backed by advanced technology and deep sector expertise, our solutions ensure consistent performance, superior equipment protection, and increased operational efficiency across sectors such as automotive, metalworking, engineering, wire drawing, and general manufacturing.

Our formulations are aligned with evolving industry needs—emphasizing Operational Reliability, Cost-Efficiency, and EHS Compliance. We continue to invest in next-generation technologies, including eco-friendly and biodegradable lubricants, and synthetic/semi-synthetic blends that support longer drain intervals and sustainable operations.

KEY CAPABILITIES

- Rust Preventives
- Cutting Oils
- Wire Drawing Lubricants
- Heat Treatment Fluids
- Metal Forming Fluids
- Industrial Cleaners
- General Purpose Industrial Lubricants

INDUSTRIES COVERED

- Automotive OEMs.
- Auto-Components.
- Wire and cables
- Tube and pipe
- Steel
- Glass industry
- Aerospace
- General manufacturing
- Steel Glass

Our offering









Real estate



Our entry into real estate commenced in 2005 with the development of Growel's 101, a landmark retail complex in Kandivali, Mumbai. Spanning 475,000 sq. ft., the mall has matured into a vibrant urban lifestyle destination. It offers a blend of retail, dining and entertainment experiences under one roof.

Strategically positioned along the Western Express Highway, Growel's 101 commands a broad catchment across suburban Mumbai. Conceptualised to reflect global retail formats, the space combines modern aesthetics with functionality. This makes it a destination of choice for esteemed domestic and international brands.

KEY FEATURES

-  Premium retail mix across fashion, electronics, home and lifestyle
-  Multiplex cinema and family entertainment zones
-  Dedicated food court and fine dining outlets
-  Multi-level parking facility for seamless customer experience
-  Regular engagement through events, promotions, and community initiatives
-  Strong tenant retention and footfall-driven leasing strategy

Manufactured Capital

Engineered for Excellence

MANUFACTURING FOR US, TRANSCENDS JUST PRODUCTION. WE BELIEVE IT IS WHERE EXPERTISE, INNOVATION AND EFFICIENCY CULMINATE TO CRAFT ADVANCED SOLUTIONS IN SURFACE FINISHING AND CORROSION PROTECTION ACROSS DIVERSE INDUSTRIES.

With a network of strategically positioned facilities across India, our manufacturing infrastructure is built to power a diversified business model while adhering to the benchmarks of quality, safety and sustainability.

Did You Know?

The year witnessed the expansion of Barotiwala Plant to support new growth verticals, specifically the Architectural Coatings and High-Performance Coatings (HPC) segments. This strategic move strategically positions the Paints Division to tap into emerging infrastructure and premium construction demand across India.





Dadra Chemical Plant,
Western India

It is high-capacity unit, which lies at the heart of our chemical production. The plant caters to both domestic and international demand.

2002

Established

Chemicals

Products

48,930 MT

Installed Capacity

223

Headcount

ISO 9001, 14000, 45000, EN 9100

Certifications



Jammu Plant,
Northern India

Strategically located to serve Northern and Central India, with a strong focus on compliance and regional delivery efficiency.

2009

Established

Chemicals

Products

23,370 MT

Installed Capacity

101

Headcount

ISO 9001, 14000, 45000

Certifications



Dadra Paints Plant,
Western India

A modern facility designed for high-performance coatings with integrated sustainability protocols.

2013

Established

Paints

Products

21,291 MT

Installed Capacity

249

Headcount

ISO 9001, 14000, 45000, EN 9100

Certifications



Barotiwala Plant,
Northern India

A trusted source for high-quality paints. The plant maintains stringent adherence to safety and environmental norms.

1997

Established

Paints

Products

13,983 MT

Installed Capacity

115

Headcount

ISO 9001, 14000, 45000

Certifications



Vapi Plant,
Western India

An intermediate chemicals and lubes manufacturing site that blends decades of expertise with advanced blending systems.

1981

Established

Chemicals and
Lubricants

Products

13,232 MT

Installed Capacity

155

Headcount

ISO 9001, 14000, 45000

Certifications



Engineering Plant, Alandi
Western India

The facility is central to our integrated operations. It delivers a full spectrum of surface treatment systems, ranging from fully automated to manual. The plant is supported by CNC machines, plasma cutters and automated welding units.

2003

Established

Surface Finishing
and Effluent
Treatment Equipment

Products

110

Headcount

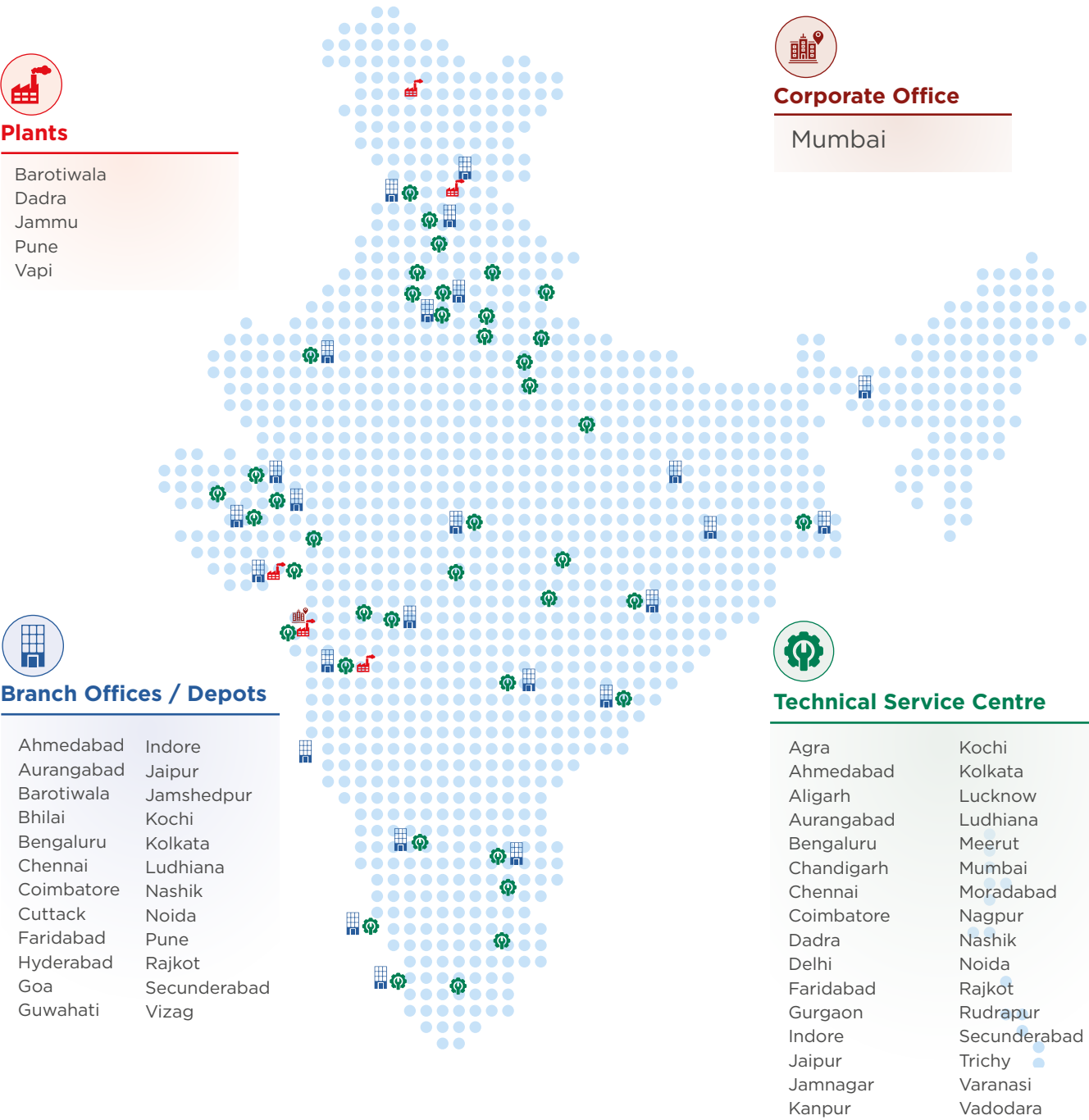
ISO 9001

Certifications

Geographical presence for GROWEL

Domestic Presence

As part of our strategic focus on staying close to our customers and key markets, the company has continued to strengthen its pan-India presence. Through an extensive distribution network, dedicated service teams, and localized support, we ensure timely delivery, responsive engagement, and tailored solutions—reinforcing our commitment to being a trusted partner across India’s industrial ecosystem



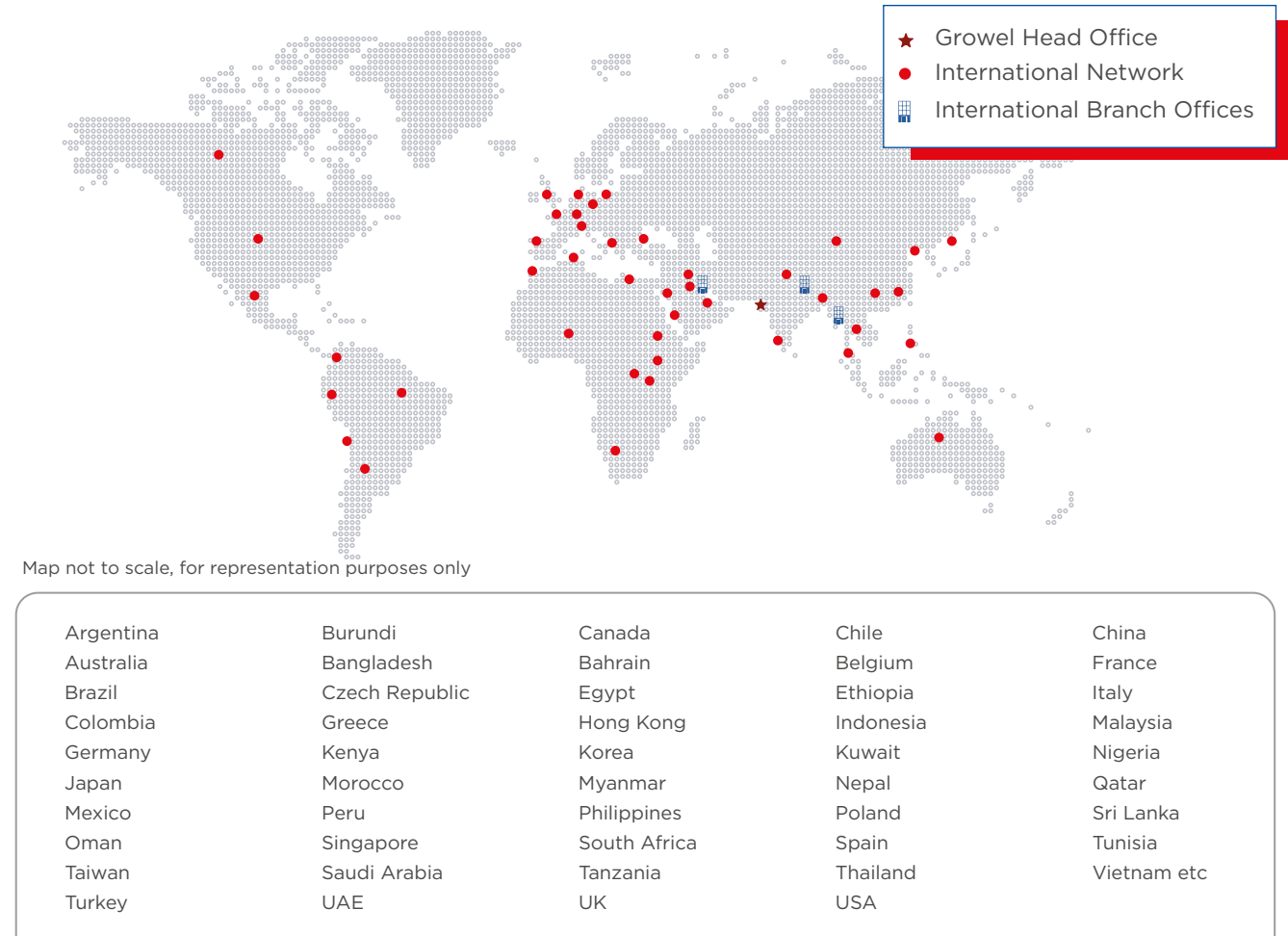
Map not to scale, for representation purposes only

International Presence

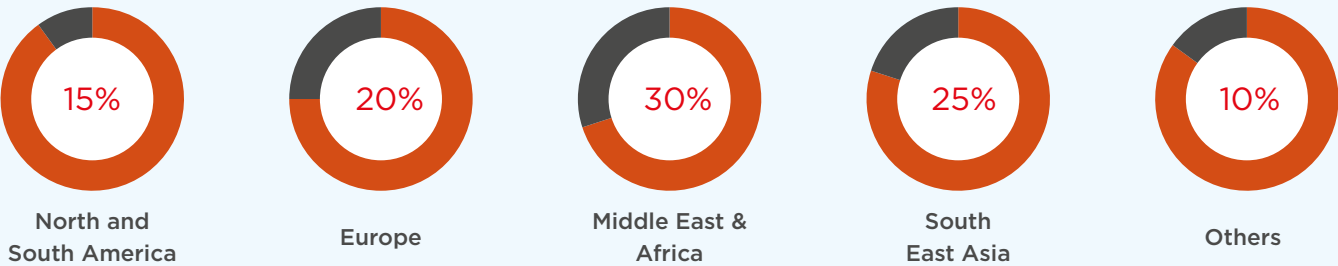
Grauer & Weil has steadily expanded its global footprint, exporting a wide range of high-performance chemicals and other surface treatment solutions to over 50 countries. Despite global uncertainties, geopolitical tensions, and an unstable international business environment, the company’s emphasis on exports continued unchanged. Backed by REACH and RoHS-compliant products, Company is well-positioned to meet evolving regulatory and quality expectations across international markets.

Strategic investments in overseas offices, technical certifications, and efficient supply chain networks are further strengthening our global reach. Our commitment to innovation and sustainability makes us a trusted partner in the international specialty chemicals landscape.

Our export initiatives gained strong momentum during the year. We successfully conducted test marketing of Paints Coatings in the UAE, marking our entry into a key international market. Encouraged by the positive response, we are now close to begin our manufacturing in Dubai through a 100% subsidiary, which marks an important step to support our global aspirations.



Map not to scale, for representation purposes only



Media & exhibition



ISF

WIRE INDIA



FASTENER FAIR

SF CHINA



Smart Processes, Superior Outcomes

FROM CONCEPT TO COMMERCIALIZATION, RESEARCH AND INNOVATION POWERS EVERY STEP OF OUR BUSINESS.

It is not just a business support function – it is the growth engine for a future-ready business. It plays a pivotal role in shaping our future and is the backbone of our innovation strategy, enabling us to develop advanced technologies, improve product performance, and respond swiftly to diverse needs of our customers.

This robust eco-system acts as a strategic enabler across all our business verticals from chemicals to paints, lubricants, and allied technologies. It empowers us to consistently push boundaries, accelerate product innovation, and customer centric solutions tailored to rapidly evolving market needs.



A Science-Backed Approach to Quality.

The state-of-the-art laboratories, at Mumbai, are at the heart of our innovation strategy. Equipped with cutting-edge instrumentation and backed by recognition from prestigious institutions like Department of Scientific & Industrial Research (DSIR), these R&D labs help us to develop advanced formulations, improve performance metrics, and drive quality assurance through precision and process digitisation. These have been instrumental in:

- Driving backward integration, improving cost competitiveness
- Creating eco-friendly and high-performance formulations
- Supporting customized client solutions across automotive, electronics, energy, and marine sectors
- Enabling faster time-to-market for new launches

- Ensuring compliance, consistency, and quality assurance through rigorous testing

In FY24-25, these R&D labs helped us to further strengthened our core by

- Developing in-house resins and universal tinters, augmenting product consistency and profitability
- Unveiling new products for underwater application, antifungal protection and peelable coatings
- Aligning innovations with green chemistries to reinforce everyone's motive to care for our environments
- Product pipeline to support GOI initiatives towards green energy production segments e.g innovative coatings for electrodes for hydrogen electrolyser etc

Backward Integration and Product Innovation

Innovation spans far beyond our product pipelines. It aids us in building internal capabilities that ensure consistency, agility and cost competitiveness. Through purposeful backward integration and a dedicated R&D framework, we are equipped to deliver specialised, performance-driven solutions across sectors. This positions us to respond swiftly to evolving market needs while maintaining formulation accuracy and quality assurance.

To enhance control over quality and cost, we have executed backward integration by developing

- In-house resins for key product categories
- A universal in-house tinter, which significantly improved formulation flexibility and profitability

A Giant Leap Forward: Setting Up a World-Class R&D Centre at Vasai

To further strengthen our innovation pipeline, we are now setting up a full-fledged Technology and Innovation Centre at Vasai, which will serve as the central hub for research across all business divisions - General Metal Finishing (GMF), Paints, and Lubricants. This facility will be equipped with world-class instrumentation, pilot plants, and testing capabilities that will allow us to accelerate new product development and deliver cutting-edge, sustainable technologies for conventional and sunrise industrial segments.

This Technology and Innovation centre will

- Foster cross-division collaboration to develop cutting-edge technologies
- Accelerate the shift towards green chemistry and sustainable manufacturing
- Strengthen our portfolio through industry-first innovations
- Enable faster regulatory approvals and global market readiness
- Support customers with tailor-made, high-performance solutions for their evolving needs

The centre will be equipped with sophisticated analytical instruments such as U.V. visible Spectrophotometer, ION Chromatography, FTIR, Atomic Absorption Spectrophotometer, Gas Chromatography, HPLC to name a few.

With this investment, Growel reaffirms its commitment to scientific excellence and its readiness to meet the diverse, complex, and evolving needs of our customers—across industries and geographies.

“Innovation distinguishes between a leader and a follower”



Our approach to environment stewardship

At the Frontier of Sustainability

WITH OPERATIONS SPANNING MULTIPLE DIVISIONS AND A SIZEABLE MANUFACTURING BASE, WE EMBRACE OUR ROLE IN REDUCING ENVIRONMENTAL IMPACT, ADVANCING RESOURCE EFFICIENCY AND SUPPORTING THE TRANSITION TO A MORE RESPONSIBLE AND SUSTAINABLE INDUSTRIAL ECOSYSTEM.

Sustainability in Action

Sustainability and Environmental Stewardship

At the heart of our business lies an unwavering commitment to sustainability and responsible environmental practices. We view sustainability not as an obligation, but as a strategic imperative embedded across all facets of our operations. Every decision and process is guided by our dedication to protecting the planet while delivering long-term value to stakeholders.

We continue to invest in green chemistries, and our products adhere to global standards including REACH and RoHS compliance. Our portfolio of eco-friendly lubricants and surface finishing solutions is designed to reduce environmental impact without compromising performance. We are proactively working to lower our carbon footprint, conserve resources, and promote a circular economy.

Looking ahead, we remain focused on scaling our sustainability initiatives, driving innovation in clean technologies, and fostering a culture of environmental responsibility across our value chain.

Clean energy and energy efficiency

To minimise our carbon footprint, we are embracing solar energy and open-access power solutions at critical manufacturing locations. These efforts aim to reduce our reliance on fossil fuels and align with national energy transition objectives.

5 %
of renewable energy
in total consumption

54.41 Ton
Total Co₂eq
emission saved

Effluent treatment and waste management

All applicable units are equipped with Effluent Treatment Plants (ETPs) and Zero Liquid Discharge capabilities to ensure responsible wastewater handling. Waste segregation protocols and solvent recovery

systems are also in place to minimise landfill loads.

50 %
of total waste recycled
or diverted from landfill

100 %
of effluent treated
and reused

Water management

Water conservation remains a key area of priority across all of our facilities. We have implemented rainwater harvesting systems, modernised Sewage Treatment Plants (STP) and are advancing plans to replace LPG with PNG (Piped Natural Gas) at strategic sites. This strengthens both our sustainability and operational safety.

20 %
Total water recycled or
reused in FY24-25

7.50 %
Reduction in freshwater
withdrawal year-over-year

Our people

Empowering People, Accelerating Growth

AT GROWEL, WE STRONGLY BELIEVE THAT OUR PEOPLE ARE THE DRIVING FORCE BEHIND OUR CONTINUED SUCCESS. THEIR TALENT, DEDICATION, AND INNOVATION NOT ONLY SHAPE THE ORGANIZATION'S CULTURE BUT ALSO SERVE AS A FOUNDATION FOR SUSTAINED BUSINESS EXCELLENCE.



Our people practices are not just simple HR initiatives - they are strategic enablers of our performance, growth, and long-term value creation. We remain unwavering in our belief that when people thrive, organizations succeed.



People Centric Culture

We foster an inclusive, collaborative, and performance-oriented work environment, where individuals are encouraged to bring their authentic selves to work. Inclusion, equity, and respect are woven into the fabric of our organization, ensuring that every employee feels valued and inspired to contribute their best. We believe that this sense of belonging enhances productivity, sparks innovation, and helps us achieve our strategic goals more effectively.

Our people development philosophy ensures that every stage of the employee lifecycle is aligned with business objectives and personal growth aspirations. From recruitment to retirement, we focus on key pillars such as talent acquisition, employee engagement, performance management, communication, and continuous learning and development.

Strategic Talent Management

We attract and retain top-tier talent through merit-based recruitment practices that focus on performance, potential, and culture fit. Once onboard, employees are provided with structured career pathways and learning journeys that are designed to strengthen capabilities and prepare them for future roles. High-potential individuals are identified early and nurtured through succession planning and leadership development programs, ensuring continuity and agility in critical roles.



Digitally enabled HR Systems

We deploy advanced tools such as SAP's Success factor for KRA setting, performance assessment, gap analysis, personality and behavioural evaluations, and customized development plans to deepen competencies across technical, managerial, and leadership domains. This digitised system enhances transparency, provides real-time insights and ensures process consistency across all business verticals.

Culture of Learning and Growth

At Growel, learning is not a one-time activity but an ongoing strategic investment. Our Learning & Development (L&D) initiatives are tailored to build both current capabilities and future-readiness. Employees are empowered through:



Functional and leadership training programs



Cross-functional projects to build critical thinking and innovation



Continuous feedback and coaching



Technology-driven self-learning modules

These programs are designed to enhance on-the-job effectiveness, fuel individual career progression, and support broader organizational transformation. As we continue to expand our presence across various verticals such as Chemicals, Engineering, Paints and Lubricants, we remain resolute on building a capable, engaged and future-ready workforce that is agile enough to thrive in a constantly evolving industrial landscape.

Recognition and Engagement

We understand that recognition fuels motivation. Growel has instituted a robust rewards and recognition framework that celebrates both individual excellence and team success. Exceptional contributions are acknowledged not just with accolades, but with opportunities for broader exposure and advancement.

Our engagement philosophy is rooted in open communication, trust, and transparency.

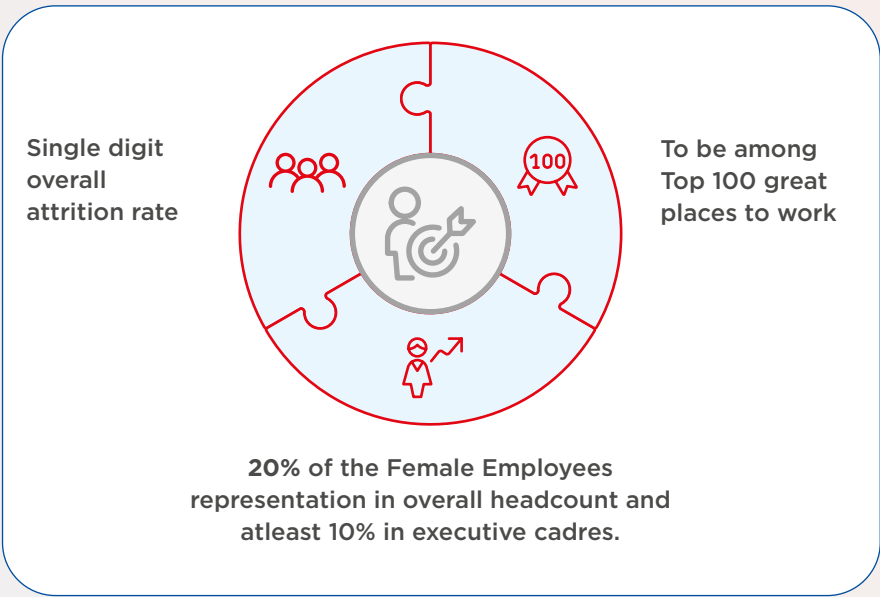
Future-Ready Workforce

Our vision for people development goes beyond skill-building - it is about shaping a resilient, agile, and future-ready workforce. By embedding continuous learning, collaborative work styles, and a culture of accountability, Growel is committed to nurturing leaders who are equipped to navigate change and drive innovation in a dynamic global landscape.

Growel HR philosophy



Our people our strength



Our communities

Redefining Impact, Enriching Lives

WE HOLD THE BELIEVE THAT SHAPING STRONG COMMUNITIES CARRIES THE SAME WEIGHT AS CREATING EXCEPTIONAL PRODUCTS. OUR CSR PHILOSOPHY IS BUILT ON AUTHENTIC ENGAGEMENT, SUSTAINED IMPACT AND DIRECT, COMPASSIONATE INVOLVEMENT.

In FY 2024-25, we focused our efforts across five critical areas



Community engagement



Education



Healthcare



Promoting R&D



Environmental sustainability

Our communities



EDUCATION & CHILD DEVELOPMENT

What we did?

Donated notebooks and computers to schools such as Lal Bahadur Shastri English Medium School, Dadra and ZP Primary School, Dhanore.

Funded new classrooms and laboratories at BDSI School, Kharghar for science and social studies education.

Impacted SDGs

4 QUALITY EDUCATION



10 REDUCED INEQUALITIES





HEALTH AND MEDICAL OUTREACH

What we did?

- Funded capital investment for a Cancer Care Centre in partnership with Rotary Charitable Trust, Vapi
- Supported Hyderabad Eye Institute for the installation of a Green Laser Machine
- Organised blood and eye check-up camps to promote preventive healthcare in local communities

Impacted SDGs

3 GOOD HEALTH AND WELL-BEING



11 SUSTAINABLE CITIES AND COMMUNITIES



Our communities





PROMOTING RESEARCH & INNOVATION

What we did?

Supported scientific advancement by contributing to leading institutions and incubators such as IIT Mumbai, engaged in research and development in science and technology.

Impacted SDGs







ERADICATING HUNGER

What we did?

Extended support to organisations such as Annam 4 All and ISKCON Trust that are focused on distributing nutritious meals to malnourished and underprivileged children.

Impacted SDGs



Corporate information

Registered office

Growel Corporate,Akurli Road,
Kandivli (East), Mumbai 400 101.
www.growel.com

Plant Locations :

- Plot No. 10 Survey No. 215/1 Dadra Industrial Estate, Dadra-396193. [Dadra & Nagar Haveli - U.T.]
- Plot No. 7, Survey No. 216/3 & 216/4, Dadra Industrial Estate, Dadra-396193 [Dadra & Nagar Haveli - U.T.]
- Plot No. 407, Phase II, G.I.D.C., District Valsad, Vapi – 396195 (Gujarat)
- Plot No. 31 & 32, Industrial Area, Barotiwala, Dist. Solan - 174 103. [H. P.]
- Gat No. 66 / A, Village - Dhanore, Alandi - Markal Road, Near ZP School, Taluka - Khed, Dist - Pune – 412105 [Maharashtra]
- Phase II, SIDCO, Industrial Growth Centre, Samba Pandgdoor Road, Samba - 184121 [J & K]

Corporate Identity Number

L74999MH1957PLC010975

Auditors

M/s M. M. Nissim & Co. LLP
(Chartered Accountants)

Cost Auditor

M/s V. J. Talati & Co.

Secretarial Auditor

M/s GMJ & Associates

Internal Auditors

M/s SCA And Associates

Bankers

Axis Bank Ltd.
DBS Bank (India) Ltd.
ICICI Bank Ltd.
Punjab National Bank
The Saraswat Co-op. Bank Ltd.

Share Transfer Agent

MUFG INTIME INDIA PVT. LTD.
(Formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083.
Phone : +91 8108116767;
Fax : (022) 49186060;
e-mail : : rnt.helpdesk@in.mpms.mufig.com
URL : www.in.mpms.mufig.com

Five-years highlights*

(Rupees in lacs)

Financial Year ended	31.03.21	31.03.22	31.03.23	31.03.24	31.03.25
Gross Sale	63,731.62	80,806.71	1,03,266.26	1,09,665.31	120,083.01
Other Operating Income (Including Mall income)	1,735.10	2,683.43	4,416.94	4,185.43	4,427.34
Gross Operating Revenue	65,466.72	83,490.14	1,07,683.20	1,13,850.74	124,510.35
Other Misc. Income	1,474.17	1,396.52	1,902.00	3,069.23	4,604.04
Gross Total Revenue	66,940.89	84,886.66	1,09,585.20	1,16,919.97	129,114.39
Trade Discounts	4,988.35	6,834.33	10,073.30	8,418.27	11,753.89
Net Income	61,952.54	78,052.33	99,511.90	1,08,501.70	117,360.50
Revenue	60,478.37	76,655.81	97,609.90	1,05,432.47	1,12,756.44
Cost of Material	31,433.23	43,108.39	55,428.85	55,181.75	58,200.07
Salaries, Wages & Benenfits	6,927.14	8,096.16	9,269.97	10,408.99	11,255.41
Other Expenses	12,037.97	14,189.48	17,507.86	21,061.46	24,470.59
Total Expenditure	50,398.34	65,394.03	82,206.68	86,652.20	93,926.07
EBITDA	11,554.20	12,658.30	17,305.22	21,849.50	23,434.43
Depreciation	1,832.97	1,955.50	1,964.10	2,067.13	2,227.58
EBIT	9,721.23	10,702.80	15,341.12	19,782.37	21,206.85
Finance costs	215.23	250.91	180.29	382.88	261.40
Profit Before Exceptional Item & Tax	9,506.00	10,451.89	15,160.83	19,399.49	20,945.45
Less: Exceptional Item	-	176.35	(72.28)	-	-
Profit Before Tax (PBT)	9,506.00	10,628.24	15,088.55	19,399.49	20,945.45
Tax (Current, Deferred, and FBT)	2,542.85	2,804.81	3,899.67	4,994.93	5,244.72
Net Profit After Tax (PAT)	6,963.15	7,823.43	11,188.88	14,404.56	15,700.73

Financial Year as on	31.03.21	31.03.22	31.03.23	31.03.24	31.03.25
Equity Share Capital	2,267.06	2,267.06	2,267.06	2,267.06	4,534.12
Reserves & Surplus	49,298.24	56,089.37	65,654.31	78,005.31	89,124.11
Networth	51,565.30	58,356.43	67,921.37	80,272.37	93,658.22
Total Debt	1,932.66	1,944.31	1,853.13	2,172.88	744.31
Deferred Tax Liabilities	1,231.45	1,231.05	1,076.82	962.07	1,229.72
Total Sources of Funds	54,729.41	61,531.79	70,851.32	83,407.32	95,632.24
Net Fixed Assets	24,187.19	24,753.98	24,160.78	25,252.40	27,466.73
Investments	256.22	227.85	2,402.68	5,616.28	8,125.95
Current/Non Current Assets	50,695.93	57,525.21	68,342.05	80,880.51	92,250.77
Less: Current/Non Current Liabilities	20,409.93	20,975.25	24,054.19	28,341.87	32,211.21
Net Current Assets	30,286.00	36,549.96	44,287.86	52,538.63	60,039.56
Total Uses of Funds	54,729.41	61,531.79	70,851.32	83,407.32	95,632.24

*On Standalone basis

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 67th Annual General Meeting of the Members of **GRAUER & WEIL (INDIA) LIMITED** will be held on Wednesday, August 13, 2025 at 3.30 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares of face value of Re. 1/- each for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Rohitkumar More (DIN : 00139797), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Dr. Perna Goradia as Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, as amended from time to time and on the recommendation of the Nomination and Remuneration Committee, Dr. Perna Goradia (DIN : 08756246), Independent Non-Executive Director of the Company, whose first term of office of Five consecutive years expiring on July 28, 2025 and appointed as an Additional Director of the Company by the Board of Directors with effect from July 29, 2025 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, and who is eligible for reappointment, be and is hereby appointed as an Independent Director of

the Company for a term of 5 (Five) consecutive years commencing from July 29, 2025 and ending on July 28, 2030 (both days inclusive), not liable to retire by rotation.

FURTHER RESOLVED THAT any of the Executive Directors or Company Secretary of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

5. Appointment of Secretarial Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204(1) and other applicable provisions if any, of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any and Regulation 24A of SEBI Listing Regulations, 2015 including circulars issued thereunder, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and Board of Directors of the Company, GMJ & Associates, firm of Practicing Company Secretaries, Mumbai be and are hereby appointed as the Secretarial Auditor of the Company to hold the office for a term of 5 (Five) consecutive Years i.e. for the financial year 2025-26 to 2029-30.

FURTHER RESOLVED THAT the Board of Directors (including any committee thereof), be and is hereby authorised to decide and finalised the terms and conditions of appointment, including the remuneration of the Secretarial Auditor from time to time and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision 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), amendment(s) or re-enactment(s) thereof for the time being in force), the Company be and hereby ratifies the remuneration upto ₹ 2.50 Lacs p.a. (Rupees Two Lacs Fifty Thousand only) (exclusive

of applicable taxes and re-imbursement of out of pocket expenses) payable to V. J. Talati & Co., Cost Accountants (Firm Registration No. 00213), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended

from time to time, for the financial year ending March 31, 2026.

FURTHER RESOLVED THAT any of the Executive Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

Registered Office :

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

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

Nirajkumar More

Managing Director
DIN : 00113191

Yogesh Samat

Director (Operations)
DIN : 00717877

Date : July 14, 2025

NOTES :

1. Ministry of Corporate Affairs ("MCA") has vide its various circulars issued from time to time (the latest circular being circular dated September 19, 2024) ("MCA Circulars") permitted the holding of the AGM through VC / OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the 67th AGM is being held through VC / OAVM on Wednesday, August 13, 2025 at 3:30 PM (IST). The procedure for joining the AGM through VC / OAVM is mentioned in the Notice.

2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and to vote through electronic means.

3. An Institutional / Corporate Member is required to send a scanned document of the certified true copy of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization shall be sent to the Company by email through its registered email address to 'secretarial@growel.com' or upload the same on the website of CDSL : 'www.evotingindia.com'.

4. Members shall have the option to vote electronically ("e-voting") either before the

AGM ("remote e-voting") or during the AGM. In compliance with the provision of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM and for the purpose of holding AGM through VC / OVAM, Company has availed the services of Central Depository Services (India) Limited ("CDSL").

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

6. The Company has appointed GMJ & Associates, firm of Practicing Company Secretary as Scrutinizer for conducting the e-voting process i.e. remote e-voting and e-voting during the AGM, in a fair and transparent manner.

7. Members are permitted to join the AGM through VC / OAVM, 15 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship

- Committee, Auditors, etc., who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis.
8. **Webcast:** The Members will be able to attend the AGM through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link 'Shareholders / Members', the Video Conferencing/ webcast link would be available adjacent to the EVSN of the Company.
 9. Participation of Members through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
 10. In accordance with the MCA Circulars read with the SEBI Circulars and other applicable circulars issued in this regard, and in view of the relaxations provided from compliance with certain provisions, the Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company / Registrar of Companies (RTA) : MUFG Intime India Pvt. Ltd. / Depository Participants ('DPs').
 11. A letter providing the web-link, including the exact path, where the complete details of the Annual Report are available, is being sent to those Members who have not registered their e-mail address with the Company, RTA or Depository Participant(s).
 12. In case any Member is desirous of obtaining a physical copy of Annual Report, they may send a request to the Company by writing a letter / an email to secretarial@growel.com or RTA of the Company at rnt.helpdesk@in.mpms.mufg.com.
 13. Members may note that the notice and the Annual Report for the financial year 2024-25 will also be available on the Company's website at 'www.growel.com' and on the website of the Stock Exchange i.e. BSE Limited at 'www.bseindia.com' and on the website of CDSL : 'www.evotingindia.com'.
 14. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business specified in the Notice is annexed hereto.
 15. A statement providing additional details of a Director seeking re-appointment as set out in Item No. 3 and 4 of the Notice is annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI).
 16. The Register of Members and Share Transfer Books of the Company will remain closed from August 07, 2025 to August 13, 2025 (both days inclusive).
 17. The Company has fixed Wednesday, August 6, 2025, as the 'Record Date' for the purpose of determining the Members eligible to receive dividend for the financial year ending March 31, 2025.
 18. Members may note that the Board, at its meeting held on May 26, 2025, has recommended a dividend of 50% i.e. ₹ 0.50 per share of face value of ₹1/- (Rupee One only) each, for the financial year ended March 31, 2025, which if approved at the ensuing AGM, will be paid, subject to deduction of tax at source ('TDS'), at the prescribed rates, within 30 (Thirty) days from the date of declaration to those:
 - (a) Members who holds shares in physical mode, as of the close of business hours on Record Date, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company / RTA;
 - (b) Deemed Members or their mandates who holds shares in dematerialised ('demat') mode, as at the close of business hours of Record Date, based on the beneficial ownership details to be received from NSDL and CDSL.
 19. In order to enable the Company to directly credit the dividend amount in the bank accounts of Members, Members are requested to check that the correct Bank Account Number has been recorded with the Depository, if they hold the shares in demat and with RTA, if they hold the shares in physical mode.
 20. SEBI vide its Circular Nos. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature to the Company / RTA.
 21. Pursuant to the Income-Tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. However, no tax will be deducted on payment of dividend to the resident individual Shareholders, if the total

dividend paid does not exceed ₹ 5,000/-. The rate of tax deducted at source will vary depending on the residential status of the Shareholder and documents registered with the Company. A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 15G / 15H as maybe applicable, to the Company.

22. Members holding shares in electronic form are requested to intimate any change in their addresses, e-mail IDs, signature(s) or bank mandates to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing Form No. ISR - 1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. The same are available on the website of the Company at <https://www.growel.com>. Members are requested to note that any service request will be processed only if the folio is KYC compliant.

23. **Unclaimed Dividends:** Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund and accordingly Unclaimed dividend up to the financial year 2016-17 has been transferred to the IEPF.

Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority.

The Company requests the Members to claim the unclaimed dividends within the prescribed period. Members can contact the Company / RTA for claiming the unclaimed dividend amounts standing to the credit in their account. The details of the unclaimed dividends are available on the website of the Company at <https://www.growel.com> and Ministry of Corporate Affairs at www.iepf.gov.in.

Once the aforesaid shares / dividend are transferred to IEPF, the concerned Shareholders can claim the same by making an application in the prescribed form and manner to the IEPF Authority.

The dates of declaration of dividend along with the rate of dividend which are not transferred to IEPF is mentioned below :

Financial year	Date of declaration of Dividend	Rate of Dividend
2017-18	30-08-2018	60%
2018-19	05-09-2019	60%
2019-20 (Interim)	13-02-2020	50%
2020-21	29-09-2021	50%
2021-22	22-09-2022	65%
2022-23	10-08-2023	80%
2023-24	25-09-2024	50%

24. To support the “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with RTA / their DPs in respect of shares held in physical / electronic mode, respectively.
25. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his / her DPs for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines dated December 30, 2022.
26. Members of Company through Postal Ballot dated March 30, 2024 approved the issue of Bonus Shares in the ratio of 1 : 1 and same is credited to the demat account of all the Shareholders, whose names were available in the Register of Members, on the Record Date. Bonus Shares of the Members, holding shares in physical form, were transferred to Escrow Suspense Account and on receipt of details of demat account, same will be credited to the demat account of respective Shareholders.
27. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provision of Section 72 of the Act. Members holding shares in electronic form may submit the same to their respective DPs.
28. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialisation, which includes easy liquidity since trading is permitted in dematerialised form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialised form with a depository. Further, transmission or transposition

of securities held in physical form can be effected only in dematerialised form.

29. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before August 06, 2025, through e-mail on secretarial@growel.com mentioning their name, address, demat account number / folio number, email ID, mobile number.
30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio No., PAN, Mobile Number along with their queries at secretarial@growel.com from August 4, 2025 to August 6, 2025. Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM for a maximum time of 3 (Three) minutes to each speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
31. The Equity Shares of the Company is listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 under Security Code No. 505710.
32. In all correspondence with the Company, for speedy communication, Members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Clint ID Number. Members are also requested to mention Contact No. & e-mail ID for faster Communication.
33. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail address i.e. secretarial@growel.com to enable the investors to register their complaints / send correspondence, if any. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post

exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

34. **Instructions for Remote e-voting and Electronic Voting System :**

- (i) The e-voting period begins on Sunday, August 10, 2025 at 10.00 am and ends on Tuesday, August 12, 2025 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. Wednesday, August 06, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote e-voting.

The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date (“Record Date”), i.e. August 06, 2025.
- (iii) E-voting process has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

STEP 1 : Access through Depositories CDSL / NSDL e-voting system in case of individual Shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular, login method for e-voting and joining virtual meetings for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your user ID (i.e. your sixteen digit demat account Number hold with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL depository site. After successful authentication, wherein you can see e-voting feature, click on Company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve user ID / password are advised to use 'Forget User ID' and 'Forget Password' option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Contact at toll free no. 18002109911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No. : 022-48867000 and 022-24997000

STEP 2 : Access through CDSL e-voting system in case of Shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.

Login method for e-voting and joining virtual meeting for physical Shareholders and Shareholders other than individual holding in demat form.

- The Shareholders should log on to the e-voting website : www.evotingindia.com.
- Click on 'Shareholders' module.
- Now enter your User ID;
For CDSL : 16 digits beneficiary ID;

For NSDL : 8 character DP ID followed by 8 digits Client ID;

Members holding shares in physical form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on 'Login'.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- f. If you are a first time user follow the steps given below :

	For physical Shareholders and other than individual Shareholders holding shares in demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to send an email to the Company's RTA at : rnt.helpdesk@in.mpms.mufig.com to obtain a sequence number for such login.
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. 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.

- (v) After entering these details appropriately, click on 'SUBMIT' tab.
- (vi) 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the 'Resolutions file link' if you wish to view the entire resolution details.
- (xi) 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.
- (xii) Once you 'Confirm' your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take print of the voting done by you by clicking on 'Click here to print' option on the voting page.
- (xiv) If demat account holder has forgotten the Login Password, then enter the user ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xvi) Additional facility for Non-individual Shareholders and Custodians - For remote voting only.
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.

Alternatively, Non Individual Shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz, secretarial@growel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

Process for those Shareholders whose email / mobile no. are not registered with the Company / Depositories.

1. For physical Shareholders – Please provide necessary details like Folio No., Name of the Shareholder, Scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company / RTA email ID.
2. For demat Shareholders - Please update your email ID & Mobile No. with your respective Depository Participant (DP)
3. For Individual demat Shareholders – Please update your email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

Instructions for Shareholders attending the 67th AGM of the Company through VC / OAVM are as Under :

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM / EGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.

5. Further Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those Shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
8. If any votes are cast by the Shareholders through the e-voting available during the EGM / AGM and if the same Shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

35. The results of the remote e-voting / e-voting at Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company after the Annual General Meeting within the prescribed time limits. The results along with the Scrutinizers Report shall be placed on the website of the Company i.e. www.growel.com and on the website of The Stock Exchange i.e. BSE Limited at www.bseindia.com immediately after declaration of results. The Results will also be forwarded to the Stock Exchange, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SEC. 102(1) OF THE COMPANIES ACT, 2013**Item No. 4 :**

In the 62nd Annual General Meeting of the Company held on September 29, 2020, Dr. Prerna Sonthalia Goradia was appointed as an Independent Non-Executive Director of the Company for a period of 5 (Five) years i.e. from July 29, 2020 to July 28, 2025 not liable to retire by rotation.

As per provision of Section 149(10) of the Act, an Independent Director shall hold office for a term upto Five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto Five consecutive years on the Board of the Company.

In terms of the provisions of Sections 149, 150, 152, 161, 164 and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, Dr. Prerna Sonthalia Goradia, being eligible for re-appointment as an Independent Director and is are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and offered herself for re-appointment, for another term of Five consecutive years from July 29, 2025 to July 28, 2030.

Following the performance evaluation of Independent Director and considering the significant contributions made by her during the tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointments of Dr. Prerna Sonthalia Goradia as Independent Directors of the Company for a second term of 5 (Five) years, subject to the approval of the Members.

The Board of Directors of the Company at their Meeting held on May 26, 2025, appointed Dr. Prerna Sonthalia Goradia as an Additional Director of the Company with effect from July 29, 2025, upto the date of this Annual General Meeting.

The Board is of the view that the knowledge and experience of these Independent Director will be of immense benefit and value to the Company and, therefore, recommends the Special Resolution in relation to re-appointment of Dr. Prerna Sonthalia Goradia as an Independent Director for another term of Five consecutive years commencing from July 29, 2025 and ending on July 28, 2030 (both days inclusive), not liable to retire by rotation, for the approval by the Shareholders of the Company.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Annual Report.

The copy of the draft letter of appointment shall be available for inspection through electronic mode, basis the request being sent on secretarial@growel.com.

Except Dr. Prerna Goradia, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned / interested in the Resolution set out at Item No. 4 of the accompanying Notice of the AGM, except to the extent of their respective shareholding, if any, in the Company. Dr. Prerna Goradia is not related to any Director(s) of the Company.

Item No. 5 :

Pursuant to the amended provision of Regulation 24A of the SEBI Listing Regulations, 2015, effective from April 1, 2025, it is mandatory for a listed entity to appoint or re-appoint a Secretarial Auditor with the approval of its Shareholders in the Annual General Meeting, for not more than 2 (Two) terms of 5 (Five) consecutive years.

In view of the above and based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on May 26, 2025 has proposed the appointment of GMJ & Associates, firm of Practicing Company Secretaries, Mumbai as the Secretarial Auditor of the Company to hold the office for a term of 5 (Five) consecutive Years i.e. for the financial year 2025-26 to 2029-30.

GMJ & Associates has given their consent to act as the Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended Regulations, GMJ & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The Board of Directors recommends the resolution set forth in Item No. 5 for the approval of Members as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned / interested in the Resolution set out at Item No. 5 of the accompanying Notice of the AGM, except to the extent of their respective shareholding, if any, in the Company.

Brief profile of GMJ & Associates:

GMJ & Associates is a Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No. 6140/2024. The firm has an experience of more than 10 years in Secretarial Audit Services and provides audit services to the clients in Manufacturing of Chemicals, Pharmaceutical, Engineering Products, Generation of Solar Power, Electronics, Insurance, Hospitality, Government Company.

Item No. 6 :

Pursuant to the provision of Section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the applicable products of the Company. As per the said Rules, remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company in the General Meeting.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company at

its meeting held on May 26, 2025 has considered and approved the re-appointment of V. J. Talati & Co., Cost & Management Accountants as a Cost Auditors of the Company for the financial year 2025-26 at an aggregate professional Fees upto ₹ 2.50 Lacs p.a. (Rupees Two Lacs Fifty Thousand only) plus applicable taxes and out of pocket expenses that may be incurred.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice for ratification of the remuneration plus applicable taxes and out of pocket expenses on actual basis payable to the Cost Auditor for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives is / are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the passing of resolution as set out at Item No. 6 of the notice of the AGM as an Ordinary Resolution.

Registered Office :

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

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

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

Date : July 14, 2025

LISTING REQUIREMENTS

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS - 2), given below are the details of the Directors :

DIRECTOR RETIRING BY ROTATION AND APPOINTMENT OF DIRECTORS

A. Name : MR. ROHITKUMAR MORE
Date of Birth : 07-01-1973
Qualifications : B.E. – Mechanical
Expertise : Business management and control.

Mr. Rohitkumar More is associated with the Company since March 14, 2003 and is a Whole-time Director of the Company based at Pune, looking after the business and operations of the Engineering Division of the Company. He has an experience of over 30 years of business operations, control and management.

Shri Rohitkumar More is not related to any of the Directors of the Company.

Mr. Rohitkumar More is a Designated Partner of Digikore Entertainment LLP, Waluj Beverages LLP, Shree M P J Cement Works LLP, Digikore Design LLP and Digikore Digital LLP.

Directorship in other Company : More Management Services Private Limited,
 Growel Softech Private Limited,
 Growel Sidasa Industries Private Limited and
 Grauer & Weil Engineering Private Limited

Shareholding in the Company : 1,30,700 Equity Shares of ₹ 1/- each.

B. Name : DR. PRERNA GORADIA
Date of Birth : 09-11-1977
Qualifications : BSC, M.Sc., Ph.D in Chemistry

Dr. Prerna Goradia has done her Ph.D. in Chemistry, from Michigan State University, USA in 2004 and M.Sc. in Analytical Chemistry from University of Mumbai, India in 2000. She has specialized depth and breadth of expertise in several new and emerging technology and business areas viz. Chemistry, materials engineering, Semi-conductor and advanced packaging, Industrial coatings, Additive manufacturing etc. She has work experience of more than 2 decades in India and abroad and won several Awards / Accolades including Presidential award – Best Manager in 2019.

Dr. Prerna Goradia is not related to any of the Directors of the Board of Company.

Other Directorships : Exposome Private Limited
Committee Memberships : Audit Committee
 Nomination and Remuneration Committee
Shareholding in the Company : Nil

Registered Office :
 Growel Corporate,
 Akurli Road, Kandivli [East],
 Mumbai - 400 101

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

Date : July 14, 2025

Nirajkumar More
 Managing Director
 DIN : 00113191

Yogesh Samat
 Director (Operations)
 DIN : 00717877

Statutory Reports



Directors' Report to the Shareholders

Dear Members,

Your Directors have pleasure in presenting the 67th Annual Report on the business and operations of Grauer & Weil (India) Ltd. along with the audited financial statements for the financial year ended March 31, 2025.

Financial Highlights

The comparative standalone financial performance of the Company for the financial year 2024-25 with the previous financial year 2023-24 is summarized below:

Particulars	(₹ in Lacs)	
	FY 2024-25	FY 2023-24
Revenue from Operations	1,12,756.46	1,05,432.47
Other Income	4,604.04	3,069.23
Total Income	1,17,360.50	1,08,501.70
Earnings Before Interest, Depreciation, Tax & Amortisation (EBIDTA)	23,434.43	21,845.50
Profit Before Tax	20,945.45	19,399.49
Profit After Tax	15,700.73	14,404.56
Earnings Per Share (EPS)	3.46	3.18

Operations

The Company reported a total income of ₹1,17,360.50 Lacs for the financial year ended March 31, 2025, reflecting a growth of 8.2% over the previous year's income of ₹1,08,501.70 Lacs. This growth was primarily driven by a strong performance in the Surface Finishing division, which recorded a revenue increase of 12.5%. The Engineering and Mall Division registered a degrowth in revenues as compared to corresponding previous year by -24.8% and -6.8% respectively.

Operating profit (EBITDA before exceptional items) stood at ₹23,434.43 Lacs, marking a 7.3% increase over the previous year. Net profit rose by 9.0% to ₹15,700.73 Lacs, reflecting improved operational efficiencies and business performance.

Further details on the performance of each business segment and the outlook for the current year are provided in 'Annexure - A' – Management Discussion and Analysis, which forms an integral part of this Report.

Corporate Governance Report

The Company remains committed to maintaining the highest standards of corporate governance and ethical conduct across all its operations. It continues to adhere to the principles of transparency, accountability, integrity, and fairness in all business dealings and decision-making processes. The governance framework is guided by the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

A detailed report on Corporate Governance, including a certificate from the statutory auditors regarding

compliance with the conditions of corporate governance, forms part of this Annual Report as 'Annexure - B'

Dividend

Based on the Company's financial performance, the Board of Directors recommends a final dividend of ₹0.50 per equity share for the financial year ended March 31, 2025, subject to Shareholders' approval and would be paid to those Members whose names appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM. The dividend, if approved by the Members will involve a cash outflow of ₹2267.06 Lacs. The dividend payment will be subject to applicable income tax deductions.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. In terms of the provision of Regulation 43A of the SEBI Listing Regulations, 2015, the Company has in place a Dividend Distribution Policy which is accessible at the Company's website at : <https://growel.com/subpage/Policy>

Transfer to Reserve

The Company has transferred a sum of ₹13,000 Lacs (Previous year: ₹12,500 Lacs) to the General Reserve for the financial year 2024-25.

Share Capital and Bonus Shares

The authorised share capital of the Company is ₹50,00,00,000/- divided into 50,00,00,000 Equity Shares of ₹1/- each.

The Shareholders of the Company on March 30, 2024 through Postal Ballot Process, approved the issue of

22,67,05,750 Bonus Shares to the existing Shareholders in ratio of 1:1. During the financial year, the Board by passing Resolution in its meeting held on April 15, 2024, approved the allotment of 22,67,05,750 Equity Shares of ₹ 1/- each as fully paid Bonus Shares. Thus issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 22,67,05,750/- divided into 22,67,05,750 Equity Shares of ₹ 1/- each to ₹ 45,34,11,500/- divided into 45,34,11,500 Equity Shares of ₹ 1/- each.

There was no public issue, rights issue or preferential issue etc. during the year. During the year under review, the Company has not issued any Sweat Equity Shares or shares with differential rights as to dividend, voting or otherwise.

Significant changes in key financial ratios & return on net-worth

In accordance with SEBI Listing Regulations, significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios, are provided in the Management Discussion and Analysis Report.

Internal Control systems and their adequacy

The Company has established an internal control framework aligned with the size and nature of its operations. The internal audit is conducted regularly and reviewed by the Audit Committee.

Corporate Social Responsibility (CSR)

In line with its commitment to inclusive and sustainable development, the Company undertook various CSR initiatives during the financial year 2024-25 in the areas of education, research & development, healthcare, sanitation, hunger and poverty eradication, environmental sustainability, and community development.

During the year, the Company spent ₹ 311.06 Lacs on its CSR activities. The disclosures as required under Section 135 of the Companies Act, 2013, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), are provided in 'Annexure - C', which forms part of this Board's Report.

Details regarding the constitution and terms of reference of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report. The CSR Policy of the Company is available on its website at: <https://growel.com/subpage/Policy>.

Risk Management

We understand that risks are potential events or situations that could harm Company's operations, business, finances, reputation, profitability or

stakeholders. Risk Management is an important aspect which is given utmost importance at all levels as we continuously monitor, identify, analyse, evaluate, reduce and report business-related risks in order to ensure the long-term sustainability and continuation of the business. This helps us foresee challenges and create effective strategies for risk control. Our proactive approach not only reduces potential negative impacts but also allows us to seize opportunities from understanding risks better.

Pursuant to the requirements of Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations, the Board of Directors of the Company has formed a Risk Management Committee. The Risk Management Committee reviews key risks along with the risk response plans, oversees the establishment and implementation of an adequate system of risk management, advises the Board on the effectiveness on the risk management systems & appropriate methodology, processes and systems are in place to monitor and evaluate risks and oversee implementation of the policy.

Vigil mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, Company has a well-established whistle blower policy as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Management of the Company or Audit Committee in case where the concern involves the Senior Management.

This mechanism also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism. The details of the Whistle Blower policy is available on the website of the Company at <https://growel.com/subpage/Policy> and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

There were no complaints received during the financial year 2024-25.

Annual Return

In accordance with the Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at : www.growel.com.

Loans, guarantees and investments

The particulars of loans given, investments made, securities provided and guarantees given as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 34(3) read with

Schedule V of the SEBI Listing Regulations forms part of the financial statements.

Related party transactions

The Company has formulated a policy on related party transactions which is also available on the website of the Company at <https://growel.com/subpage/Policy>. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and / or entered in the ordinary course of business and are at an arm's length basis.

All related party transactions entered during the financial year were in the ordinary course of the business and at an arm's length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2024-25.

Disclosures of transactions with related parties are set out in Notes to Accounts forming part of the standalone financial statements. There are no materially significant related party transactions that may have conflict with the interest of the Company.

Significant and Material Orders passed by the Regulators or Courts

Pursuant to an order dated March 5, 2025 issued by the Maharashtra Pollution Control Board (MPCB) under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, the operations of Growel's 101 Mall were directed to be closed. This order was upheld by the Hon'ble Bombay High Court on March 19, 2025, following which mall operations were suspended. The Company has since filed a Special Leave Petition before the Hon'ble Supreme Court challenging the closure order, which is currently pending adjudication.

Material changes and commitments from the end of Financial Year

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption.

As the legal proceedings are ongoing and the matter remains sub judice, no provision has been made in books of accounts relating to aforesaid matter and other consequential claims.

Further During the year under review, there was no proceeding initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Board of Directors and Key Managerial Personnel

a. Director retiring by rotation :

In accordance with the Articles of Association of the Company and the provisions of Section 152 of the Companies Act, 2013 Mr. Rohit Kumar More (DIN : 00139797) - Whole-time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment. Resolution seeking his re-appointment along-with his profile forms part of the Notice of Annual General Meeting.

b. Appointment / Re-appointment / Cessation :

Appointment

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee and by passing Resolution through circulation, appointed Mr. Ashok Kumar Kanodia (DIN : 00002563) and Mr. Anil Mahabirprasad Gadodia (DIN : 00053783) as an Additional Directors (Independent Directors) of the Company from July 27, 2024 upto the date of ensuing Annual General Meeting. Further, Members of the Company, by passing Resolution in the Annual General Meeting held on September 25, 2024, approved their appointment as an Independent Directors on the Board of the Company for a term of five consecutive years commencing from July 27, 2024 till July 26, 2029.

Cessation

During the financial year, Mr. Suresh Pareek (DIN : 00757066) and Mr. Tarun Kumar Govil (DIN : 06924673), Non-executive Independent Directors of the Company have completed their second term as an Independent Directors of the Company and consequently, pursuant to the provisions of Sec. 149(11) of the Companies Act, 2013, they ceased to be Independent Directors of the Company with effect from end of day July 30, 2024.

The Board of Directors and the Management of the Company place on record their sincere appreciation for the contributions made by Mr. Suresh Pareek and Mr. Tarun Kumar Govil during their association with the Company over the years.

Re-appointment

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 26, 2025, appointed Dr. Prerna Sonthalia Goradia as an Additional Director of the Company

with effect from July 29, 2025, upto the date of this Annual General Meeting.

Further, subject to approval of Shareholders at the ensuing AGM, it is proposed appoint her as an Independent Director for another term of five consecutive years commencing from July 29, 2025 and ending on July 28, 2030 (both days inclusive), not liable to retire by rotation.

c. Independent Directors

The Company has received necessary declarations of independence from all the Independent Directors as prescribed under Section 149(7) of the Act and Regulations 16 and 25 of the SEBI Listing Regulations confirming that he/she is not disqualified from appointing / continuing as Independent Director. The Independent Directors of the Company have also registered themselves in the databank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The Directors have further confirmed that they are not debarred from holding the office of Director under any SEBI order or under the order of any such authority.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

d. Familiarisation programme for the Directors

All Directors are aware and are also updated, as and when required, of their responsibilities, roles and liabilities.

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program regarding the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and corporate social responsibility initiatives of the Company. This also includes the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important functions.

Presentations are also made at the Board and Committee Meetings which facilitate them to clearly understand the business of the Company and the environment in which the Company

operates. Operational updates are provided for them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework and its impact on the Company. The Company's Policy of conducting familiarisation program has been disclosed at the website of the Company at www.growel.com.

e. Performance evaluation

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. A structured evaluation was carried out based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

The performance of the Whole-time Directors, KMPs and Senior Management Personnel is evaluated at regular intervals (yearly) by the Managing Director / Whole-time Directors as applicable. The details of evaluation process of the Board, its Committees and Individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

f. Meeting of Board and Committees

During FY 2024-25, Five meetings of the Board of Directors were held on April 15, 2024; May 28, 2024; August 12, 2024; October 24, 2024 and February 6, 2025. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days.

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 6, 2025.

A detailed note on the composition of the Board including the terms of reference are given in the Corporate Governance Report forming part of the Annual Report.

g. Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders

Relationship Committee (d) Corporate Social Responsibility Committee and (e) Risk Management Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are provided in the Corporate Governance Report.

h. Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, the Key Managerial Personnel of the Company as of the date of this Report are :

Mr. Nirajkumar More (DIN : 00113191) - Managing Director

Mr. Yogesh Samat (DIN : 00717877) - Director (Operations)

Mr. Rohit More (DIN : 00139797) - Whole-time Director

Mr. Gurinder Singh Gulati - Chief Financial Officer

Mr. Chintan K. Gandhi - Company Secretary

Policy on Sexual Harassment of women at workplace

The Company has in place a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The Policy is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

An "Internal Committee" (IC) has also been set up to redress such complaints, if any. The IC has been constituted as per the Act, to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2024-25, the Company has not received any complaints. Further no complaints were pending at the beginning of the financial year.

Business Responsibility & Sustainability Report

As per Regulation 34 of the SEBI Listing Regulations, a separate section on Business Responsibility and Sustainability Reporting forms a part of this Annual Report as 'Annexure - D'

Directors' Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting

standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year April 1, 2024 to March 31, 2025;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Subsidiary & Associate Companies

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary and associate companies in the Form AOC - 1 is provided as part of the consolidated financial statements.

The Audited Financial Statements of the Subsidiary and associate Companies have not been included in the Annual Report. The financial statements of the same will be made available, upon request, to the Members seeking such information at any point of time. These financial statements will also be available on the Website of the Company at www.growel.com.

As on date, Company has 1 (One) Indian subsidiary viz. Kamtress Automation Systems Private Limited and 3 (Three) overseas subsidiaries viz. Grauer & Weil (Shanghai) Limited in China, Growel Chemicals Co. Limited in Thailand and Grauer and Weil Middle East FZE in United Arab Emirates. Company also have 2 (Two) Associate Companies viz. Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited, who has applied to the Registrar of Companies for their names to be struck off.

Incorporation of Wholly Owned Subsidiary

The Company has incorporated a wholly owned subsidiary in Umm Al Quwain, United Arab Emirates

under the name of 'Grauer and Weil Middle East FZE' on October 16, 2024.

Material Subsidiary

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(c) of the SEBI Listing Regulations, 2015, as amended and the same is placed on the website of the Company at <https://growel.com/subpage/Policy>. As of March 31, 2025, Company does not have any material subsidiary Company.

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind - AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles.

The Consolidated Financial Statement has been prepared based on the financial statements received from Subsidiaries and Associate Company. The consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, duly audited by Statutory Auditors, also forms part of this Annual Report.

Auditors and Audit Reports

a. Statutory Auditors

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their 64th AGM held on September 22, 2022, had appointed M. M. Nissim & Co. LLP, Chartered Accountants as a Statutory Auditors of the Company for a term of 5 (five) years, i.e., from the conclusion of 64th Annual General Meeting (AGM) till the conclusion of 69th AGM of the Company. They hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors' Report to the Members for the year under review is unmodified. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3) (f) of the Act.

b. Cost Auditors

As per the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Sections 139, 141 and 148 of the Act read with rules made thereunder, the Board, upon the recommendation of the Audit Committee, had approved the appointment of V. J. Talati & Co., Cost Accountants as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025. V. J. Talati & Co. had under Section 139(1) of the Act and the Rules made thereunder, furnished a certificate of their eligibility and consent for appointment.

The Board, on the recommendations of the Audit Committee, have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by Members at the ensuing AGM. The resolution in this regard is being placed for approval of the Members in the notice of the ensuing AGM.

c. Secretarial Auditors

The Board at its meeting held on May 28, 2024, appointed GMJ & Associates, Firm of Practicing Company Secretaries as Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in Form MR - 3 is annexed herewith as '**Annexure - E**' to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provision of Regulation 24A of the SEBI Listing Regulations and in accordance with Section 204 of the Act, Company is required to appoint Secretarial Auditor, with the approval of the Members at its AGM.

In light of the aforesaid, the Board of the Company has recommended the appointment of GMJ & Associates, Firm of Practicing Company Secretaries, Mumbai as the Secretarial Auditor of the Company for a period of 5 (Five) consecutive financial years, i.e.; from FY 2025-26 up to FY 2029-30, subject to approval of the Members at the ensuing AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

GMJ & Associates have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Accordingly, during the year under review, the Company has transferred to IEPF a sum of ₹ 13,90,706/- (Rupees Thirteen Lacs Ninety Thousands Seven Hundred and Six only) being the amount towards unpaid / unclaimed dividend on the Equity Shares of the Company. The unclaimed / unpaid dividend amount transferred is out of the dividend declared in year 2017.

Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority. Accordingly, 1,74,950 shares in respect of which the dividend was unpaid / unclaimed for a period of 7 consecutive years was also transferred to IEPF.

Health and Safety

Ensuring the health, safety, and well-being of employees is a fundamental priority of the Company. Your Company recognises that a sustainable and secure workplace is crucial to enhancing both productivity and employee satisfaction. These initiatives reflect a profound commitment to creating a workplace culture that prioritises the physical and mental health of its employees.

All offices, plants and branches are equipped with fire extinguishers and firefighting equipment, which are regularly monitored and refilled. Fire safety guidelines are consistently communicated to all employees. Regular fire drills are conducted as per defined frequencies to ensure preparedness and swift response in the event of an emergency. During the financial year 2024-25, there were no reported major fire incidents across our organisation.

Regular safety walks and meetings are conducted and a robust review mechanism ensures timely closure of open points. Almost all manufacturing sites are well established with occupational health centre and accommodated with trained doctor and nurses. Periodic internal and external audits verify compliances and there were no fatalities for financial year 2024-25.

Other disclosures

- a. During the financial year, the Company has not invited, accepted, or renewed any public deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance

of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

- b. The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.
- c. The Information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in '**Annexure - F**' to this report.
- d. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) is enclosed as '**Annexure - G**' to this report. The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the aforementioned Rules will be made available on request sent to the dedicated email address of the Company at secretarial@growel.com.
- e. The Equity Shares of the Company are at presently listed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company is regular in payment of listing fees.
- f. Subject to the applicable provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of Members whose email IDs are registered in their demat account or are otherwise provided by the Members.
- g. A letter providing the web-link, including the exact path, where the complete details of the Annual Report are available, is being sent to those Members who have not registered their e-mail address with the Company, RTA or Depository Participant(s).

Appreciation

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, business associates, Members and other stakeholders for their continued support to the Company.

Registered Office :

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

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

Nirajkumar More

Managing Director
DIN : 00113191

Yogesh Samat

Director (Operations)
DIN : 00717877

Date : May 26, 2025

Annexure - 'A' : to Directors' Report

Management Discussion and Analysis

Disclaimer

Statements in the Management Discussion and Analysis that describe 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 such statements. The Company accepts no responsibility to publicly update, modify or revise any forward-looking statements in light of any subsequent developments, events or information.

Economic review

The global economic growth over the past few years has been supported by relevant fiscal and monetary policies adopted by various economies. Despite the impact of geopolitical tensions and elevated inflation levels, the global economy grew by 3.3% in CY 2024. Emerging Markets and Developing Economies (EMDEs) recorded stronger growth in CY 2024 compared to Advanced Economies.¹ Among the EMDEs, the Indian economy showed resilience and maintained healthy growth in FY 2025. As one of the fastest-growing nations and the fifth-largest economy in the world, India's GDP expanded by 6.5% in FY 2025.² This growth was driven by strong performance across key sectors, particularly construction and financial services.

Private spending remained robust throughout the year, reflecting sustained demand and strong consumer confidence. Strategic and timely measures introduced by the Indian government also played a significant role in supporting this growth journey. In FY 2025, capital expenditure reached 74.7% of its revised estimates for FY 2024-25.³ Over the years, India has also made strong progress in enhancing its public infrastructure. Schemes such as the Production-Linked Incentives (PLI) programme contributed to the growth of manufacturing across 14 sectors, including automobiles and auto components. The inflow of Foreign Direct Investment (FDI) rose by 12.4% during the reporting year compared to the previous fiscal

year. The manufacturing sector continued to be the leading recipient of FDI in FY 2025.

Looking ahead, the global economic outlook is expected to remain steady, supported by a decline in global inflation. A lower inflation environment is likely to support higher economic activity across countries. The outlook for the Indian economy remains optimistic, with an estimated GDP growth of 6.5% in FY 2026.⁴ This growth is expected to be driven by higher consumption, aided by easing inflation, tax measures introduced in the Union Budget 2025 and the liquidity support extended by the Reserve Bank of India (RBI). India's strong growth journey is also expected to position India as the third-largest economy by FY 2028. The Viksit Bharat@2047 vision aims to see India as a developed nation by 2047. To achieve this goal, there is a continued need to strengthen the manufacturing sector and invest consistently in advanced technologies, including artificial intelligence, robotics, and biotechnology.

India's real GDP growth

FY 2024		9.2
FY 2025		6.5
FY 2026*		6.5

*Projected
Source: RBI

Global economic growth

World	Advanced economies	EMDE
CY 2024  3.3	CY 2024  1.8	CY 2024  4.3
CY 2025*  2.8	CY 2025*  1.4	CY 2025*  3.7
CY 2026  3.0	CY 2026  1.5	CY 2026  3.9

*Projected

Source: IMF World Economic Outlook. April 2025

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

⁴<https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/03/resilient-india-to-grow-6-point-5-percent-in-fiscal-2026-despite-challenges.html>

⁵<https://pib.gov.in/PressReleasePage.aspx?PRID=2090875>

Company

Grauer & Weil (India) Limited (Growel)

Established in 1957, Grauer & Weil (India) Limited (Growel), is the only Company in India and among the few globally to offer complete corrosion protection solutions for all types of substrates across various industry segments. The Company's strong focus on green technologies and backward integration has driven innovations that align with the specific requirements of the customers. Driven by its aspiration to be among the top, Growel continues to strengthen its people and its values. This approach has led to the diversification of its businesses and supported a long-standing journey of value creation for a broad spectrum of stakeholders. Also, as a responsible corporate organization, the Company is involved in developing sustainable green practices within its operations and contributes to the development of local communities through a range of CSR initiatives.

65+

Years of Experience

6

Production sites in India

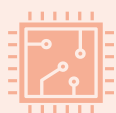
950+

Employees

25+

Branch offices & Depots

Industries served



Electronics and PCB



Auto & Auto Ancillary



Jewellery



Aerospace



Fastener



Sanitary

Company's performance

The Financial year 2024-25 was a reasonably good year for the company despite intervening challenges. For the first time in its history, your company achieved its highest ever Total Income, reaching ₹ 1,173.61 crore, coming close to the ₹ 1,200 crore mark on the backdrop of strong sales reported by Surface finishing Business. This stellar performance was largely fueled by the good performance of Surface finishing segment.

The Engineering business however faced some headwind with slowing down of the order pipeline, particularly in the second half of the year leading whilst mall revenues declined by approximately 6.8% leading to ₹ 33.8 cr.

Company's performance

Total Income generated in FY 2025 in comparison to FY 2024

Revenue generated (Including Other Income)



An overview of the performance of different business segments of the Company is as under:

1. Surface Finishing Segment:

Surface Finishing Segment continues to be a significant part of overall business operations of the company. The segment accounts for approximately 84% of total revenues whilst contributing nearly 93% to segmental results. In the current year your company recorded a turnover of ₹ 989.51 cr.

Total Surface Finishing Revenue generated in FY 2025 in comparison to FY 2024

Revenue generated



The Performance and Product Portfolio for the Surface Finishing Segment includes:

⁶<https://www.researchandmarkets.com/reports/5781388/chemicals-market-report?srltid=AfmBOooaDsBCBQsRnlzQ7cXFntCmlijqEk2pE4y1woZfKME6gM7AqU>

⁷<https://www.investindia.gov.in/sector/chemicals>

⁸<https://www.researchandmarkets.com/reports/5781388/chemicals-market-report?srltid=AfmBOooaDsBCBQsRnlzQ7cXFntCmlijqEk2pE4y1woZfKME6gM7AqU>

⁹<https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india>

A. Chemicals: Your Company's performed well in this year both in value and volume terms despite various risk confounding the economy. Fortunately, metal prices were relatively stable and hence, inflationary challenges were limited. Our end-use industry continued to flourish leading to value growth belying the underlying volume growths.



B. Paints: The Company lost some growth rate in the Paints sub-segment due to intensifying competition from several companies who have recently made forays into this sector. Nevertheless, your company, being in a niche segment of a very large market afforded some protection from volume attrition and continues to grow year-on-year basis.



C. Lubricants: The Lubricants sub-segment too had a splendid year with a significant volume and value growth, the latter being ₹ 26.9 cr. The year is fortuitous as we also got breakthroughs with customers who we have been trying to acquire/convert for a number of years.



2. Engineering Segment : This division supplies customized turnkey plants and their components for surface finishing, waste-water and effluent treatment and other engineering solutions. The Net revenue witnessed a decline by 24.8% due to postponement of deliveries by several of our customers and lack of materialisation of some orders. Your company achieved a sale of ₹ 107.1 crores which was a decline from the previous year's numbers of ₹ 142.3 crores. We hope to recover some of this lost growth in the current year.

3. Mall Segment: Company's Mall at Kandivali was having a normal year of performance with expected turnover to remain in the realm of the previous year. However, Pursuant to an order dated 5th March 2025 issued by the Maharashtra Pollution Control Board (MPCB) under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, the operations of Growel's 101 Mall were directed to be closed. This order was upheld by the Hon'ble Bombay High Court on 19th March 2025, following which mall operations were suspended. The Company has since filed a Special Leave Petition before the Hon'ble Supreme Court challenging the closure order, which is currently pending final adjudication.

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption

Financial Performance

Kindly share the financial performance of the Company in FY 2025

Ratios	2024-25	2023-24
Debtors' turnover (days)	62	64
Inventory turnover (days)	91	86
Interest Coverage Ratio (times)	81	52
Current Ratio	3.17	3.18
Debt: Equity Ratio	0.00	0.01
Operating profit margin (EBIT) (%) (before exceptional items)	18.99	18.88
Net profit margin (%)	14.06	13.74
Return on Net worth (%)	18.05	19.44

Opportunities, Threats, Risks, Concerns and Outlook

In its core Surface Finishing segment, the Company operates in a highly competitive environment, contending with both domestic and international players. Despite this, it maintains a strong position thanks to its leadership in chemical and engineering products within the domestic market, its ability to deliver high-quality solutions at competitive prices, swift customer responsiveness, and continuous innovation in Paints and Lubricants. These strengths are supported by a wide-reaching distribution network, robust R&D capabilities—including a DSIR-recognized, state-of-the-art facility—strong technical services, and strategic procurement advantages.

The Company maintains close engagement with customers and regularly introduces new products and processes, often developed in collaboration with technology partners. With expected global economic growth, the Company sees promising opportunities in export markets. Management remains optimistic about the future, underpinned by these core strengths.

In the surface treatment domain, emerging opportunities from sectors such as defense, functional electronics, anodizing, renewables, and aviation are expected to significantly contribute to the Company's future growth. The Company is well-equipped with sufficient capacity to meet the evolving demands of these expanding industries.

In the Paints segment, the government's focus on infrastructure and rural development through

economic stimulus measures, along with the addition of new customer and product segments in the previous year, presents further growth opportunities.

The Mall of the Company is currently closed and will remain so until we have judicial clearance to operate the same.

Future Prospects

India's manufacturing landscape is undergoing a quiet transformation despite the cacophony of counterclaims. Backed by policy support and shifting global dynamics, the country is positioning itself as a serious contender in high-value industrial production. Government schemes such as the Production-Linked Incentive (PLI) programs—covering sectors from semiconductors to automotive components—are beginning to show early results. In FY24, India's manufacturing sector grew by 9.9%, outpacing overall GDP growth and marking a significant post-pandemic recovery. Infrastructure improvements, a young workforce, and improving logistics connectivity are further strengthening India's appeal as a manufacturing destination.

Among the fastest-growing sectors are renewables and electronics. India added over 24 GW of renewable energy capacity in FY24, as per official documents, with solar leading the charge. This rapid buildout is fueling demand for performance coatings that improve weather resistance, reduce reflectivity losses, and extend component life. Meanwhile, India's electronics production is estimated to have exceeded ₹ 8.0 lakh crore (~\$90 billion) in FY24, driven by increased assembly of smartphones, wearables, medical devices, defence equipment, etc. These products require high-precision surface treatments and protective coatings, creating new demand for advanced materials and finishing technologies that meet global quality standards.

Metal finishing and industrial coatings, traditionally seen as peripheral, are now central to India's push for quality-driven manufacturing. Applications are widening—from zinc-aluminum flake coatings for windmill bolts to electroless nickel plating in EV components. Domestic players are investing in automation, REACH-compliant chemistries, and R&D capabilities to cater to this shift. As India moves from volume to value, reliable surface engineering will become a critical differentiator—quietly shaping the country's ambitions to be not just a factory to the world, but a trusted source of high-performance industrial products. We are attempting to suitably position ourselves along this frontier and we remain very positive of our outlook in the years to come.

¹³<https://www.imarcgroup.com/paints-coatings-market>

Human Resources

The workforce of the Company plays an essential role in supporting its growth journey. With a total strength of 964 individuals, the Company focuses on attracting and retaining a team of skilled and motivated professionals. All employees are ensured a safe and positive working environment. In addition, the Company's learning and development initiatives enable the workforce to enhance their skills and stay relevant in a constantly evolving landscape.

Risk Management

As the operations of the Company are exposed to various risks that may affect its performance, risk management policy was established in accordance with Clause 49 of the Listing Agreement. This policy is aimed at identifying and assessing different risks and implementing appropriate mitigation strategies to minimise any adverse impact on the Company's operations. Additionally, the risk management policy is reviewed and overseen by the Risk Management Committee.

Members of the risk management committee

- Managing Director – Chairman of the Committee
- Director - Operations
- Independent Director
- Chief Operating Officer

Risk management

Risk description	Mitigation strategy
Relying on a limited number of geographical regions can affect the revenue-generating ability of the Company	Company is exploring the new territories and strengthening its base where company feels that opportunities exist
The unavailability of raw materials and key inputs can adversely affect the productivity of the Company	The company is developing alternative vendors to ensure that its supply chain is not disrupted due to geo-political situation.
The Company operates in a competitive environment, where the presence of other players may adversely affect its profitability.	Development of new cost-effective and sustainable solutions can push the company forward in rapidly changing competition scenario in Paints and other segment.

Internal control and its adequacy

The Company has in place adequate internal control systems and a risk management framework that are well-suited to the size and nature of its business. An independent firm of Chartered Accountants conducts regular internal audits. These control systems and frameworks are reviewed by the Top Management and the Audit Committee of the Board, with necessary follow-up actions taken wherever required.

Annexure – ‘B’ : to Directors’ Report

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE FRAMEWORK

Company’s philosophy on Corporate Governance

Our philosophy on corporate governance is to observe the highest level of ethics, fairness and transparency in all its dealings and ensure efficient business conduct with a robust governance structure. The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behaviour and culture. These core values are deeply embedded in our day-to-day operations and decision making processes.

Strong leadership and effective corporate governance practices have been your Company’s hallmark. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. The Company’s Board of Directors (“Board”) institutes a healthy corporate governance framework, aligning strategic decision making with core values of the organization.

A report on compliance with the corporate governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, is given herein below.

2. BOARD OF DIRECTORS AND MEETINGS

The Directors bring a diverse and comprehensive range of skills, expertise and experience to the Board. The Board play a crucial role in providing strategic guidance and help to build governance structure to drive the overall success and growth of the Company. In fulfilling its fiduciary responsibilities, the Board provides leadership, strategic direction and an independent view to the Company’s management. It plays a crucial role in upholding the highest standards of ethics, transparency and disclosure.

Our esteemed Board members are selected based on their extensive backgrounds in various sectors, skills possessed and expertise including their ability to provide valuable perspectives on various matters which have a bearing on the Company. The selection process of a Director is basis a predetermined Board approved criteria, which includes :

- Leadership qualities
- Industry knowledge & experience
- Financial literacy

- Legal knowledge and expertise
- Information technology
- Diversity
- Global Business
- Sales and Marketing
- Cyber security
- Risk management
- Corporate Governance
- Sustainability and ESG
- Merger and acquisition

The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Director(s) receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Director(s) and promotes a culture of openness and dialogue. The Independent Director(s) provide constructive challenge, strategic guidance, specialist advice and hold management to account.

a. Composition of Board of Directors & Meetings

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition of the Board is in conformity with the requirements of the Act and SEBI Listing Regulations. As of March 31, 2025, the Board of Directors of the Company consisted of 8 (Eight) Directors drawn from diverse fields / professions, which includes the Whole-time Director designated as an Executive Chairman, Managing Director, Whole-time Directors and 4 (Four) Non-executive Independent Directors including women Independent Director. The Independent Directors and the Managing Director are not liable to retire by rotation. 1/3rd of the non-retiring Directors are re-elected every year.

Company’s Board consists of the requisite combination of Independent and Non-Independent Directors, including Independent Women Director in line with the Regulation 17 and 17A of the SEBI Listing Regulations read with Section 149 of the Act.

Mr. Ashok Kumar Kanodia (DIN : 00002563) and Mr. Anil Mahabirprasad Gadodia (DIN : 00053783) appointed as Non-executive Independent Directors of the Company for a period of 5 consecutive years w.e.f. July 27,

2024. Further due to expiry of second term of 5 consecutive years, Mr. Suresh Pareek (DIN : 00757066) and Mr. Tarun Kumar Govil (DIN : 06924673), Non-executive Independent Directors of the Company ceased to be Directors of the Company with effect from end of day of July 30, 2024. Due to said changes in the Board, all committees were re-constituted with effect from July 27, 2024. Board places on record their appreciation for the contributions made by the Independent Directors during their tenure.

The Board normally meets at least once in every quarter to review the Company's operations and to consider, among other

businesses, the quarterly performance and financial results of the Company. During the financial year ended March 31, 2025, Five meetings of the Board of Directors of the Company were held physically on April 15, 2024, May 28, 2024, August 12, 2024, October 24, 2024 and February 06, 2025 and the gap between any two meetings of the Board did not exceed 120 days. Necessary quorum was present for all the meetings.

The details of attendance of the members of the Board at the meetings held during the year and also the number of other Directorships and Memberships / Chairmanships of Committees held by them as on March 31, 2025 are as follows:

Name of Directors	DIN	Category / Designation	No. of Board Meeting held during the tenure	*No. of Board Meetings attended	Attendance at Last AGM	*No. of other Directorships held	#Outside Committee Positions held
Mr. Umeshkumar More	00112662	Chairman	5	5	Yes	-	---
Mr. Nirajkumar More	00113191	Managing Director	5	5	Yes	1	---
Mr. Rohitkumar More	00139797	Whole-time Director	5	5	Yes	---	---
Mr. Yogesh Samat	00717877	Whole-time Director	5	4	Yes	---	---
Dr. Prerna Sonthalia Goradia	08756246	Non-executive & Independent Director	5	4	Yes	---	---
Mr. Ayush Agarwala	08960180	Non-executive & Independent Director	5	3	Yes	--	--
Mr. Ashok Kumar Kanodia (w.e.f. 27-07-2024)	00002563	Non-executive & Independent Director	3	3	Yes	1**	--
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27-07-2024)	00053783	Non-executive & Independent Director	3	3	Yes	--	--
Mr. Suresh Pareek (Upto 30-07-2024)	00757066	Non-executive & Independent Director	2	1	NA	NA	NA
Mr. Tarun Kumar Govil (Upto 30-07-2024)	06924673	Non-executive & Independent Director	2	1	NA	NA	NA

* Company under the process of striking off, Private Limited Companies, Section 8 Companies and Companies incorporated outside India are excluded.

Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

\$ Separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate is excluded.

** Director in M/s. Precision Electronics Ltd.

Apart from the Board Member(s) and the Company Secretary, the Board and Committee Meeting(s) are also attended by Chief Financial Officer and other departmental / functional heads wherever required. The meeting including General Meeting were held at the Company's Registered and Corporate Office located at Growel Corporate, Growel's 101 Mall, Akurli Road, Kandivli - East, Mumbai - 400101.

The Board has complete access to all Company-related information, including that of employee(s). Information is provided to the Board Members on a continuous basis for their review, inputs and approval.

b. Declarations

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of

the Company submit necessary disclosures regarding the positions held by them on the Board and / or the Committee(s) of other companies with changes therein, if any, on periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2025, none of the Director(s) of the Company:

- holds Directorship positions in more than 20 (Twenty) companies including 10 (Ten) public limited companies and 7 (Seven) listed companies;
- who holds Executive Director position, serves as an Independent Director in more than 3 (Three) listed companies;
- is a Member of more than 10 (Ten) Committees and / or Chairperson of more than 5 (Five) Committees, across

all the Indian public limited companies in which they are Directors; and

c. Relationship between Directors inter-se

No Director of the Company is related, in any manner to any other Director on the Board except Mr. Nirajkumar More – Managing Director, who is son of Mr. Umeshkumar More – Executive Chairman of the Company.

d. Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Liability Insurance for all its Independent Directors for such quantum and for such risks as determined by the Board of Directors.

e. Board Skills, Capabilities and Experiences

The profiles of Board Member(s) encompassing details of age, date of initial appointment, tenure on Board, term ending date, shareholding, Board Memberships in Companies, committee details as per Regulation 26 of the SEBI Listing Regulations and areas of expertise are given in other sections and part of Annual Report.

f. Independent Directors

Independent Directors play a pivotal role in the governance processes of the Board. Their diverse expertise and experience contribute significantly to enriching the Board's decision making, mitigating potential conflicts of interest and safeguarding the interests of all stakeholders.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee and subject to approval of Members at the ensuing Annual General Meeting, appointed Dr. Purna Sonthalia Goradia as an Independent Director of the Company for a second term of 5 consecutive years with effect from July 29, 2025, not liable to retire by rotation.

Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that, they are independent of the management.

As required under Regulation 46(2)(b) of SEBI Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of their appointment are also

posted on the Company's website and can be accessed at <http://www.growel.com>.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Except for the sitting fees, commission and Professional Fees payable to the Non-Executive Independent Director(s) annually in accordance with the applicable laws and with the approval of the Board and Members, there is no pecuniary or business relationship between the Independent Director(s) and the Company.

g. Meeting of Independent Directors

During the year under review, one meeting of the Independent Directors was held on February 6, 2025, without the presence of Executive Directors (Non-Independent), Managing Director and other members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

h. Annual Evaluation of the Board and Individual Directors

Pursuant to the provisions of the Act and the SEBI Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees, with performance evaluation of each Director including Independent Directors to be carried out on an annual basis.

Further Independent Directors evaluate the performance of the Executive and Whole-time Directors and Board of the Company through structured questionnaire which covered aspects of the functioning of the Board and Directors such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

In terms of applicable provisions of the Act, read with Rules framed thereunder and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its

Committees, with performance evaluation of each Director including Independent Directors to be carried out on an annual basis.

The Independent Directors have expressed their satisfaction with the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the management discusses various subject matters specified on the agenda of meetings.

i. Familiarisation programme for Directors

The Company conducts familiarisation programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors, when they are appointed, are given detailed orientation regarding the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and corporate social responsibility initiatives of the Company. When appointed, Directors are issued a detailed Letter of Appointment that outlines their appointment terms, duties, responsibilities and obligations, as well as the Code of Conduct for Prevention of Insider Trading.

Additionally, they are regularly informed about business matters and new initiatives. Regular presentations and updates on relevant statutory changes encompassing economic outlook; market trends; peer trends; changes in laws where Company is operating are made to the Directors at regular Board Meetings of the Company.

Brief details of the familiarisation Programme are uploaded on the website of the Company at <https://growel.com/subpage/independent-director-familiarization-programme>.

3. COMMITTEES OF THE BOARD

The Board Committee(s) play a vital role within the Company's governance structure, established to address specific areas and activities in accordance with applicable regulations and laws. Formally approved by the Board, each Committee operates within clearly defined roles and responsibilities. These Committee(s) dedicate significant time and attention to the matters before them, providing invaluable guidance that enhances the quality of the Board's decision-making process.

To further strengthen governance, the Board has adopted clear terms of reference for the majority of Committee(s). Additionally, the Board periodically reviews the functioning and effectiveness of

these Committee(s) to ensure they continue to operate optimally. The meetings of each of these Committees are convened by the respective Chairpersons and the minutes of these meetings are placed before the Board for information.

a. AUDIT COMMITTEE

The Audit Committee is one of the key pillars of Corporate Governance, as it ensures hygiene in financial reporting and audit matters. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. The Board has appointed SCA & Associates as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

Any action to be taken following the deliberations at the Audit Committee Meetings are recorded, disseminated to relevant stakeholders for taking necessary steps and status of thereof is reported back to the next Audit Committee Meeting in form of Action Taken Report (ATR). This ensures accountability, focus and transparency.

Terms of reference

The terms of reference, role, scope, responsibility and functioning of the Audit Committee are in line with those prescribed under relevant provisions of the Companies Act, 2013, Rules made thereunder, SEBI Listing Regulations and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time. The scope of the committee primarily comes from Schedule II Part C of SEBI Listing Regulations.

Composition, Meeting and Attendance

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide

spectrum of functional areas such as finance, accounting, corporate strategy, governance, compliances, legal and statutory etc.

During the reporting year, the Committee met 4 (Four) times, i.e. on May 28, 2024, August 12, 2024, October 24, 2024 and February 06, 2025. The gap between two meetings did not exceed 120 days. Below table provides the composition and the attendance record for the aforesaid meetings of the Audit Committee:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27-07-2024)	Chairman	3	3
Mr. Nirajkumar More	Member	4	4
Dr. Purna Sonthalia Goradia	Member	4	3
Mr. Ayush Agarwala	Member	4	3
Mr. Ashok Kumar Kanodia (w.e.f. 27-07-2024)	Member	3	3
Mr. Suresh Pareek (Upto 27-07-2024)	Chairman	1	1
Mr. Tarun Kumar Govil (Upto 27-07-2024)	Member	1	1

Meeting(s) of the Audit Committee are also attended by the other Director(s), CFO, representatives of the Statutory Auditors and Internal Auditor. The Company Secretary acts as the Secretary to the Audit Committee. The minutes of the meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

Chairman of the Committee was present at the Annual General Meeting of the Company held on September 25, 2024 to answer the queries of Shareholders.

b. NOMINATION & REMUNERATION COMMITTEE

The scope, powers, terms of reference, roles, responsibilities and functions of the Nomination & Remuneration Committee of the Board are in accordance with the provisions

of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Composition, Meeting and Attendance

The composition of the Committee is in line with the provisions of Regulation 19(1)(c) of the SEBI Listing Regulations, which requires that at least two thirds of the Committee shall comprise of Independent Directors. The Nomination & Remuneration Committee consists of 4 (Four) Directors, out of which 3 (Three) are Independent Directors. The Chairman of the Board is a Member of the Committee but does not serve as its Chair.

During the financial year ended March 31, 2025, the Committee met 5 (Five) times i.e. on May 28, 2024, July 24, 2024, August 12, 2024, October 24, 2024 and February 06, 2025. The composition and attendance details of the Nomination & Remuneration Committee are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Dr. Purna Sonthalia Goradia	Chairperson	5	4
Mr. Umeshkumar More	Member	5	4
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27-07-2024)	Member	3	3
Mr. Ayush Agarwala (w.e.f. 27-07-2024)	Member	3	2
Mr. Suresh Pareek (Upto 27-07-2024)	Member	2	2
Mr. Tarun Kumar Govil (Upto 27-07-2024)	Member	2	2

The Company Secretary, acts as the Secretary to the Committee. Chairperson of the Committee was present at the Annual General Meeting of the Company held on September 25, 2024 to answer the queries of Shareholders.

Nomination / Remuneration Policy

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the NRC is responsible for formulating

the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is available on Company's

website can be accessed on <https://growel.com/subpage/Policy>.

Remuneration of Directors

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's

responsibility and performance. Company pays remuneration to Executive Director(s) by way of salary, perquisites and variable remuneration and Non-Executive Directors ("NEDs") are paid remuneration by way of commission and sitting fees. The Executive and Whole-time Directors on the Board are not paid any sitting fees for attending the meetings of the Board and / or any Committee.

The details of remuneration paid to Executive and Non-executive Directors are as follows:

(₹ in Lacs)

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31-03-2025 (in Nos.)
Mr. Umeshkumar More	---	117.15	28.84	-	4,56,11,998
Mr. Nirajkumar More	---	128.05	6.23	105.25	3,57,04,212
Mr. Rohitkumar More	---	61.84	0.83	30.00	1,30,700
Mr. Yogesh Samat	---	140.52	0.61	56.45	13,300
Dr. Prerna Sonthalia Goradia	1.60	---	---	3.70	---
Mr. Ayush Agarwala	1.20	---	---	4.40	--
Mr. Ashok Kumar Kanodia (w.e.f. 27-07-2024)	0.75	--	--	2.26	--
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27-07-2024)	1.35	--	--	2.26	--
Mr. Suresh Pareek (Upto 27-07-2024)	--	---	---	--	24,97,710
Mr. Tarun Kumar Govil (Upto 27-07-2024)	0.40	---	---	2.19	5,000

c. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) oversees the various aspects of interests of security holders of the Company, resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the SRC, evaluating performance and service standards of the RTA of the Company and recommends measures for overall improvement of the quality of investor services as and when the need arises and ensure smooth and efficient services for all security holders. The Committee is also responsible for approval of transmission of securities, including power to

delegate the same to the Registrar and Share Transfer Agents.

Composition, Meeting and Attendance

As on March 31, 2025, the total strength of the Committee is 3 (Three) Members, which consist of Executive and Independent Directors and fulfils the criteria of composition as per Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During the financial year 2024-25, 4 (Four) meetings of SRC was held on May 28, 2024, August 12, 2024, October 24, 2024 and February 06, 2025. The Company Secretary of the Company acted as a Secretary of the Committee. The composition and attendance details of the SRC are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Ayush Agarwala (w.e.f. 27-07-2024)	Chairman	3	3
Mr. Nirajkumar More	Member	4	4
Mr. Yogesh Samat	Member	4	3
Mr. Tarun Kumar Govil (Upto 27-07-2024)	Chairman	1	1

In compliance with Regulation 20(3) of SEBI Listing Regulations, Chairman of the Committee was present at the Annual General Meeting of the Company held on September 25, 2024 to answer the queries of Shareholders.

Investor Grievance

The status of investor grievance redressal is updated to the Committee and the Board periodically. For any grievances/ complaints, Shareholders may contact the RTA. For any escalations, Shareholders may write to the Company Secretary of the Company at secretarial@growel.com. During the year, no complaints were received from the Members. However, numbers of request were received from Annual Report, Dividend, IEPF claims, change of address etc., which have been attended / resolved as per the existing guidelines, circulars, standard, policies of RTA, SEBI and Company and to the satisfaction of the Members.

The details of the complaints received / resolved during the FY 2024-25 are as under:

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non-receipt / Revalidation of Dividend Warrants	2	2	---
2	Non-receipt of / request for Annual Report	37	37	---
3	Non-receipt / issue of Duplicate Share Certificate	--	--	---
4	Request of Transfer / Transmission / Demat of Shares	--	--	---
5	Request for Change of address / Bank details / Signature etc.	-	-	---
6	Others	13	13	-
Total		52	52	-

d. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and CSR activities to be undertaken by the Company, recommending the amount of expenditure to be incurred and reviewing the performance of the Company in the areas of CSR and to strive for overall sustainable development in the conduct of Company's business. The CSR Policy can be accessed at the Company's website through the web link <https://growel.com/subpage/Policy>.

Composition, Meeting and Attendance :

The total strength of the CSR Committee is 3 (Three) Members. The Committee met 4 (Four) times during the financial year 2024-25 i.e. on May 28, 2024, August 12, 2024, October 24, 2024 and February 06, 2025, inter alia, to review the CSR spends and status of ongoing CSR Projects / activities undertaken by the Company during the financial year 2024-25. The necessary quorum was present at the meeting.

The Composition of CSR Committee as on March 31, 2025 and details of the Members participation at the Meeting of the Committee are as under:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	4	4
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27-07-2024)	Member	3	3
Mr. Yogesh Samat	Member	4	3
Mr. Tarun Kumar Govil (Upto 27-07-2024)	Member	1	1

The Company Secretary of the Company acted as a Secretary of the Committee.

The Annual Report on CSR activities undertaken by the Company during the financial year 2024-25, as prescribed under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended have been appended as '**Annexure - C**' to Directors Report.

e. RISK MANAGEMENT COMMITTEE (RMC)

The Company has implemented a Comprehensive Risk Management Policy and a robust Internal Control framework to identify and monitor any risks or instances of fraud in the Company. The RMC has the overall responsibility for monitoring and approving the risk management framework and associated practices of the Company.

Terms of Reference

Terms of reference of the RMC are in line with Regulation 21 and as laid down in Para C in Part D forming part of Schedule II to the SEBI Listing Regulation. The responsibility of the RMC is to monitor and review risk management plans of the Company and to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of risks including risks related to cyber security. The role of RMC includes the implementation of appropriate Risk Management Systems and Framework, review of the Company's financial and other risk management policies, assess risk and formulate procedures to mitigate the same.

Composition, Meeting and Attendance :

As on March 31, 2025, the Committee comprises of 4 (Four) Member(s) including COO of the Company, who is non Board member. The Committee's composition are in compliance with the provisions of Regulation 21 of SEBI Listing Regulations. The composition of the Committee and the meeting attended by its members during FY 2024-25 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	4	4
Mr. Ayush Agarwala (w.e.f. 27-07-2024)	Member	3	2
Mr. Yogesh Samat	Member	4	3
Mr. Manish Mehra (w.e.f. 27-07-2024)	Member	3	3
Mr. Suresh Pareek (Upto 27-07-2024)	Member	1	1

The Committee met 4 (Four) times during the financial year 2024-25 i.e. on May 28, 2024, August 12, 2024, October 24, 2024 and February 06, 2025 to review the identified risk status and risk assessment exercise undertaken to ascertain the Company's operations and identify the risk and mitigation measures to help Company prepare itself against any such eventualities in the future. The Company Secretary of the Company acted as a Secretary of the Committee.

4. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All transactions entered into by the Company during the year with related parties were on arm's length pricing basis and were approved by the Audit Committee as well as by Board as and when required. The policy on Materiality of and Dealing with Related Party Transactions ('RPT Policy') has been placed on the Company's website and can be accessed at : <https://growel.com/subpage/policy>. In line with the amended SEBI Listing Regulations, the policy has been amended suitably.

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company at large. During the year under review, no material RPTs were proposed, in which approval of the Members was required. No related party(ies), whether or not it is a party to the particular transaction or not is allowed to vote to approve the transaction in line with the Act and the SEBI Listing Regulations.

Finance team actively monitors the transactions involving related parties using PAN information, determining if they qualify as Related Party, and a consolidated list is shared with the Audit Committee on a quarterly basis. This helps ensure transparency and compliance with regulations. Details of all related party transactions form a part of the financial statements as required under Ind AS 24 and the same forms part of the Annual Report.

5. MATERIAL SUBSIDIARY COMPANY

The Company does not have any 'Material Unlisted Subsidiary' as defined under SEBI Listing Regulations. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of the material unlisted subsidiary company given under Regulation 24 of the SEBI Listing Regulations and the requirements of secretarial audit as specified in Regulation 24A of the SEBI Listing Regulations is not applicable. The Company's policy on material subsidiary is available on the Company's website and can be assessed at : <https://growel.com/subpage/policy>

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws.

6. GENERAL BODY MEETINGS

Details of previous three General Meetings of the Company are as under:

Particulars	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Date and Time	September 25, 2024 at 3.00 pm	March 30, 2024	August 10, 2023 at 3.00 pm	September 22, 2022 at 3.00 pm
Venue	Through Video Conferencing (VC) / other Audio - Visual Means (OAVM)	Postal Ballot	Through Video Conferencing (VC) / other Audio - Visual Means (OAVM)	Through Video Conferencing (VC) / other Audio - Visual Means (OAVM)
Any Special Resolution passed	Yes	Yes	Yes	No
Any Special Resolution passed through Postal Ballot	No	Yes	No	No

Postal Ballot was conducted during the financial year 2023-24. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through Postal Ballot.

7. MEANS OF COMMUNICATION

The Company have specified process of communicating with its stakeholders and investors. Company uses multiple channels for communications with the stakeholders viz. dissemination of information on the on-line portal of the Stock Exchange, Newspaper publication, Press Releases, the Annual Reports and by placing relevant information on its website.

The unaudited quarterly results and audited annual results (both standalone and consolidated) are announced and disseminated to the Stock Exchanges within stipulated times as mentioned under SEBI Listing Regulations. The same are also posted on the website of the Company. The extracts of the quarterly and annual results of the Company's financial performance are published in English and Marathi newspapers viz. Economic Times and Maharashtra Times. All other statutory ads are normally published in Free Press Journal and Navshakti.

8. DISCLOSURES

1. Details on the use of proceeds from public issues, right issues and preferential issues etc. : During the Financial Year, the Company did not raise any funds through preferential allotment or qualified institutions placement.

- The Company has complied with the requirements as specified in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V, Para C, sub-paras (2) to (10) of the SEBI Listing Regulations and obtained the Compliance Certificate from Statutory Auditors, certifying compliance with the conditions of Corporate Governance, which is annexed to this Report.
- GMJ & Associates, Practicing Company Secretaries, has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this report.
- The Company's Whistle Blower Policy is in line with the provisions of the sub-section 9 and 10 of Section 177 of the Act and as per Regulation 22 of the SEBI Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2024-25, no employee of the Company was denied access to the Audit

Committee. Whistle Blower Policy is available on the Company's website at : <https://growel.com/subpage/Policy>.

5. Pursuant to Regulation 26 read with Schedule V (Part D) of SEBI Listing Regulations, Managing Director and Director (Operations) of the Company, confirm that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year March 31, 2025.
6. The Board of Directors confirm that during the year, it has accepted all mandatory recommendations received from its committees.
7. The Chief Financial Officer of the Company had given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulation. The Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulation.
8. All the policies required to be formulated under SEBI Listing Regulations are available on the website of the Company at : <https://growel.com/subpage/Policy>.
9. Total consolidated fees paid to the Statutory Auditors for all the services rendered to the Company is a part to Notes to Accounts. No services were rendered by the Statutory Auditors to the subsidiaries of the Company.
10. As prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading which stipulates restrictions while trading in the shares of the Company.
11. The Company has engaged a qualified practising Company secretary to carry out a share capital audit, to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

12. During the financial year, Company has opened suspense account for crediting the Bonus Shares of the Shareholders holding shares in physical form.
13. The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the year, no complaint of sexual harassment was received.
14. There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI Listing Regulations.

9. GENERAL SHAREHOLDERS INFORMATION

1. **ANNUAL GENERAL MEETING :** 67th Annual General Meeting.
DAY & DATE : Wednesday, August 13, 2025
TIME : 3.30 pm
VENUE : The Company is conducting meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2. **FINANCIAL YEAR:** The Company's accounting year comprises of a 12 month period from April 1 to March 31.
3. **FINANCIAL CALENDAR**
 - Financial reporting for the Quarter ended June 30, 2025: by August 14, 2025.
 - Financial reporting for the Quarter ended Sept. 30, 2025: by November 14, 2025.
 - Financial reporting for the Quarter ended Dec. 31, 2025: by February 14, 2026.
 - Financial reporting for the Quarter and Year ended March 31, 2026: by May 30, 2026.
4. **DATES OF BOOK CLOSURE**
 August 7, 2025 to August 13, 2025 (both days inclusive).
5. **RECORD DATE FOR PAYMENT OF DIVIDEND**
 August 06, 2025. The dividend will be paid within a period of 30 days from declaration of dividend.
6. **SHARE TRANSFER SYSTEM**
 The Board has delegated the authority for approving transfer, transmission etc. of the Company's securities to the Share Transfer Committee. As per SEBI Listing Regulations,

transmission or transposition of securities held in physical form can be effected only in dematerialized form. Therefore, Members holding shares in physical form are requested to take necessary action to dematerialize the holdings. However, Members are not barred from holding shares in physical form.

Further, as per the notifications / circulars / guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only and accordingly Bonus Shares were issued in dematerialised form only and Bonus shares entitlement of the Physical Shareholders were transferred to Suspense Escrow Account.

7. REGISTRAR AND TRANSFER AGENT

Shareholders correspondence should be addressed to:

RTA : . MUFG INTIME INDIA PVT. LTD.
(Formerly Link Intime India Private Limited)
(CIN : U67190MH1999PTC118368)
[Unit : Grauer & Weil (India) Limited]
C-101, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083.
Phone : +91 8108116767; Fax : (022) 49186060;
e-mail : rnt.helpdesk@in.mpms.mufig.com
URL : www.in.mpms.mufig.com

8. COMPLIANCE / NODAL OFFICER

Mr. 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) 22721919.

The Company is regular in payment of listing fees.

11. STOCK CODE OF THE COMPANY

BSE Limited

Scrip Name : GRAUER & WEIL (INDIA) LIMITED

Scrip Code : 505710.

Electronic Mode (ISIN) : INE266D01021

12. DEPOSITORY CONNECTIVITY: NSDL and CDSL

13. DEMATERIALISATION OF SHARES

The Company's shares are required to be compulsorily traded on the stock exchanges in dematerialized form. As on March 31, 2025, 99.68% of the total paid-up shares of your Company representing 45,19,81,150 shares were in dematerialized form.

14. SUSPENSE ACCOUNT

As per Schedule V of Part F of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the Bonus issue of shares during the financial year.

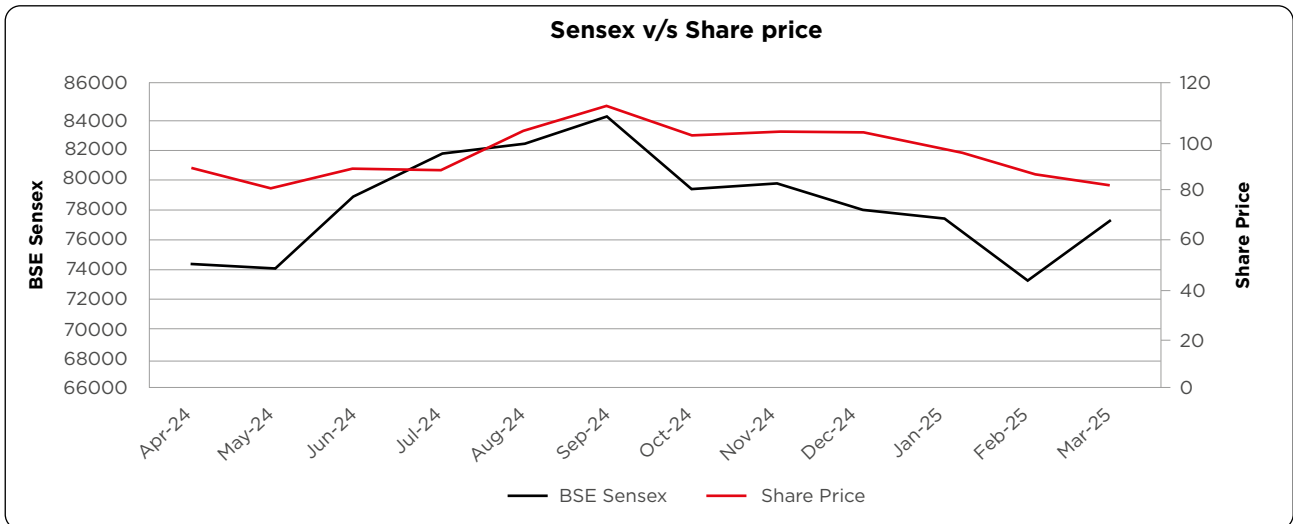
Particulars	Number of Share holders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	---	---
Number of shareholders and the outstanding shares in the suspense account transferred pursuant to Bonus issue of shares during the year	531	17,48,142
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	13	45,570
Number of shareholders to whom shares were transferred from suspense account during the year	13	45,570
Number of shareholders to whom shares were transferred from suspense account to IEPF during the year	---	---
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	518	17,02,572

The voting rights on these shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

15. STOCK PRICE DATA

Stock Market price data for the year of Company's Share as per BSE portal:

Month	High Price (₹)	Low Price (₹)	Closing Price (₹)	BSE Sensex (Closing)	No. of Shares
April, 2024	201.00	88.70	89.00	74,482.78	81,53,052
May, 2024	95.23	79.70	80.38	73,961.31	47,52,889
June, 2024	94.78	72.16	89.13	79,032.73	51,49,010
July, 2024	93.40	82.85	88.59	81,741.34	55,47,029
August, 2024	112.40	83.98	103.71	82,365.77	1,50,65,473
September, 2024	118.20	97.75	114.20	84,299.78	89,24,790
October, 2024	120.00	97.55	101.75	79,389.06	1,03,31,944
November, 2024	113.80	99.50	103.25	79,802.79	47,01,845
December, 2024	107.25	98.80	103.70	78,139.01	39,78,604
January, 2025	108.40	91.50	97.15	77,500.57	35,59,240
February, 2025	99.39	82.50	87.01	73,198.10	32,45,689
March, 2025	97.10	81.01	82.03	77,414.92	57,45,100

16. PERFORMANCE OF SHARES OF THE COMPANY PRICE IN COMPARISON TO BSE SENSEX**17. SHAREHOLDING PATTERN AS ON MARCH 31, 2025**

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	31,31,69,540	69.0696
Mutual Funds & UTI	28,990	0.0064
Banks & Financial Institutions	25,000	0.0055
Private Body Corporate	1,51,91,292	3.3504
Indian Public / Others	11,70,55,113	25.8166
NRI/OCBs	79,41,565	1.7515
Total	45,34,11,500	100.0000

18. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	46,916	76.7680	53,12,223	1.1716
501-1000	5,046	8.2567	41,15,180	0.9076
1001-2000	3,592	5.8775	57,41,278	1.2662
2001-3000	1,267	2.0732	32,70,561	0.7213
3001-4000	892	1.4596	33,21,073	0.7325
4001-5000	569	0.9310	26,85,260	0.5922
5001-10000	1,248	2.0421	92,98,272	2.0507
10001 & above	1,584	2.5919	41,96,67,653	92.5579
Total	61,114	100.0000	45,34,11,500	100.0000

19. PLANT LOCATIONS

The addresses of manufacturing plants located across India are provided on page no. 54 of the Annual Report. The details of various project sites of the Company are available on the website of the Company www.growel.com

20. MALL: Growel's 101, Akurli Road, Kandivli - East, Mumbai - 400 101.

21. 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.

22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure to any commodity and accordingly, no commodity price risks and commodity hedging activities are carried out. The Company's exposure to foreign currency changes is being hedged on a continuous basis, as per the policy of the Company.

23. CREDIT RATING

During the financial year, Company continued to demonstrate robust financial health and

creditworthiness and the Credit Rating Agency (CARE) assigned / maintained the "CARE AA- : RWD" rating for the Company's long term bank facilities and "CARE A1+ : RWD" rating for the Company's short term bank facilities.

24. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

During the year under review, the Company has transferred to IEPF a sum of ₹ 13,90,706.00 being the amount towards unpaid / unclaimed dividend on the equity shares of the Company. The unclaimed / unpaid dividend amount transferred is out of the unclaimed dividend account relating to the financial year 2016-17.

Further, during the financial year 2024-25, 1,74,950 shares in respect of which the dividend was unpaid / unclaimed for a period of 7 consecutive years was also transferred to IEPF.

During the financial year 2025-26, the amount which is unpaid / unclaimed for a period exceeding 7 years is due to be transferred to IEPF and subsequently, the shares in respect of which dividend is unpaid / unclaimed for a period of 7 consecutive years will also be transferred to IEPF.

Registered Office :

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

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

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

Date : May 26, 2025

DECLARATION

In accordance with Regulation 26(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015, we 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, 2025.

Registered Office :

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

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

Nirajkumar More

Managing Director
DIN : 00113191

Yogesh Samat

Director (Operations)
DIN : 00717877

Date : May 26, 2025

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

1. We, M. M. NISSIM & CO LLP, Chartered Accountants, the Statutory Auditors of Grauer & Weil (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as

per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
8. We 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.

RESTRICTIONS ON USE

9. The Certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this Certificate.

For M. M. NISSIM & CO LLP

Chartered Accountants
Firm Regn. No. 107122W/W100672

N. Kashinath

Partner
Mem. No.: 036490
UDIN: - 25036490BMFZMN3911
Ref. No. MMN/C/2025-26/May/050
Mumbai, May 26, 2025

Annexure 'C' : to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy :

Company firmly believes that it has a commitment towards its stakeholders, customers, employees and the community in which it operates and it can fulfill this commitment only by sustainable and inclusive growth. The Company aims to improve the quality of life through its positive intervention in the community. The organization has taken the key CSR initiatives that are sustainable, have long-term benefits to the society at large. The focus area of CSR initiatives is Promotion of Education, Health, Sanitation, Environment and Rural Development.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nirajkumar More	Chairman (Managing Director)	4	4
2	Mr. Anil Gadodia (w.e.f 27-07-2024)	Member (Independent Director)	3	3
3	Mr. Yogesh Samat	Member (Director)	4	3
4	Mr. Tarun Kumar Govil (Upto 27-07-2024)	Member (Independent Director)	1	1

Mr. Chintan Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed : <https://growel.com/page/Committees>, <https://growel.com/subpage/Policy>
4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8, if applicable : Not Applicable
5.
 - a. Average net profit of the Company as per Section 135(5) : ₹ 1,50,12,71,169/-
 - b. Two percent of average Net profit of the Company as per Section 135(5) : ₹ 3,00,25,423/-
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
 - d. Amount required to be set off for the financial year, if any : ₹ 1,40,779/-
 - e. Total CSR obligation for the financial year (5b+5c-5d) : ₹ 2,98,84,644/-
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 3,11,05,561.60/-
 - b. Amount spent in Administrative Overheads : NIL
 - c. Amount spent on Impact Assessment, if applicable : NIL
 - d. Total amount spent for the financial year [6a+6b+6c] : ₹ 3,11,05,561.60/-
 - e. CSR amount spent or unspent for the financial year : 2024-25

Total amount spent	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 3,11,05,561.60/-	NIL	NA	Not Applicable		

f. Excess amount for set-off, if any :

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	3,00,25,423
(ii)	Total amount spent for the financial year	3,11,05,561
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,80,138
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,40,779
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,20,917

7. Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year : Yes / No : No

If Yes, enter the number of Capital assets created / acquired :

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year :

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration Number, if applicable	Name	Registered address
Not Applicable							

((All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries))

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 : Not Applicable

Nirajkumar More
Chairman of CSR Committee

Annexure 'D' : to the Directors' Report

Business Responsibility and Sustainability Report

Executive Summary

Growel's Business Responsibility and Sustainability Report (BRSR) for FY 2024-25 reflects the Company's unwavering commitment to responsible business practices, environmental stewardship, social inclusiveness, and ethical governance. The report has been structured in accordance with the format prescribed by SEBI and covers disclosures across Environmental, Social, and Governance (ESG) principles as outlined in the National Guidelines on Responsible Business Conduct (NGRBC).

Key highlights of the report include:

- Adoption of energy-efficient technologies and waste management practices contributing to improved resource efficiency.
- Implementation of employee well-being programs, health and safety training, and grievance redressal mechanisms.
- Active CSR engagement through community welfare projects aimed at empowering underprivileged groups.
- Robust governance systems, including policies to manage conflicts of interest, board diversity, and ethical conduct.

The Company has also taken early steps to align with global ESG expectations by enhancing stakeholder engagement, compliance tracking and risk management protocols. While specific ESG targets are under development, the Company's progress lays the groundwork for structured goal-setting in future disclosures.

This report demonstrates Growel's resolve to operate sustainably and transparently while balancing profitability with purpose.

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L74999MH1957PLC010975
2.	Name of the Company	GRAUER AND WEIL (INDIA) LIMITED
3.	Year of Incorporation	25-11-1957
4.	Registered Office Address	Akurli Road, Kandivli (East), Mumbai,
5.	Corporate Address	Maharashtra, India, 400101
6.	Email Address	secretarial@growel.com
7.	Telephone	022-66993000
8.	Website	www.growel.com
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited
11.	Paid-up Capital	₹ 45,34,11,500/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nirajkumar More Designation: Managing Director Email: hq@growel.com Telephone: 022 - 66993000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is on standalone basis for the Company, unless otherwise specified.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Surface Finishing : Chemicals, Paints and Lubricant products	84%
		Engineering plants and equipment	9%

17. Products / Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Surface Finishing	20119, 20221 & 19201	84%
2	Engineering	28222	9%

III. Operations

18. Number of locations where plants and / or operations / offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	6	33	39
International	0	2	2

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	Whole India
International (No. of Countries)	50

b. What is the contribution of exports as a percentage of the total turnover of the Company?

5.99%

c. Types of customers

The Company serves a diverse and expansive customer base across multiple sectors. Its clientele includes industrial manufacturers, engineering firms, infrastructure companies, and businesses within the electroplating and metal finishing industries. The Company's products and solutions are widely applied in sectors such as automotive, aerospace, electronics, imitation jewellery, decorative sanitary wear and construction. This broad industry reach enables the Company to effectively address the unique requirements of various customers throughout India, demonstrating its adaptability and sectoral expertise.

IV. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	947	824	87	123	13
2.	Other than Permanent (E)	49	47	96	2	4
3.	Total employees (D+E)	996	871	87	125	13
WORKERS						
4.	Permanent (F)	17	17	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	17	17	100	0	0

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2	2	100	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8*	1	12.5
Key Management Personnel	2	0	0

*Included 4 Independent Directors

Key Management Personnel (KMP) includes Managing Director, 2 Whole-time Directors, Chief Financial Officer (CFO) and Company Secretary (CS) but as Managing Director and Whole-time Directors are included in Board of Directors, KMP here only includes CFO and CS.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.08	3.00	21.08	19.82	15.45	19.28	15.6	2.67	12.8
Permanent Workers	0.11	0	0.11	5.56	0	5.56	11.11	0	11.11

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of Holding / Subsidiary / Associate Companies / Joint Ventures

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes / No)
1	Kamstress Automation Systems Private Limited	Subsidiary	100.00%	No
2	Grauer and Weil Middle East FZE	Subsidiary	100.00%	No
3	Growel Chemicals Co. Limited	Subsidiary	100.00%	No
4	Grauer & Weil (Shanghai) Limited	Subsidiary	100.00%	No
5	Grauer & Weil Engineering Private Limited	Associate	29.99%	No
6	Growel Sidasa Industries Private Limited	Associate	49.80%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 11,27,56,44,467

(iii) Net worth (in ₹): 9,36,58,22,296

VII. Transparency and Disclosure Compliances

25. Complaints / Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-2025			FY 2023-2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	—	—	—	—	—	—
Investors (other than Shareholders)	Yes	—	—	—	—	—	—
Shareholders	Yes	2	-	-	3	—	—
Employees and workers	Yes	10	—	—	8	—	—
Customers	Yes	133	-	-	85	3*	—
Value Chain Partners	Yes	—	—	—	—	—	—

*Received during March, 2024 and Resolved in April, 2024.

Web-link: <https://growel.com/subpage/policy>

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material Issue Identified	Indicate Whether Risk or Opportunity (R / O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1	GHG Emissions	Risk	The Company operates in regions where regulations related to greenhouse gas (GHG) emissions are increasingly stringent. These evolving legal frameworks impose constraints and limitations on ongoing and future projects.	The Company has prioritized the implementation of a comprehensive Environmental Management System (EMS), which integrates low-carbon technologies, sustainable practices, and environmentally friendly materials to align with regulatory requirements.	Negative
		Opportunity	By adopting low-carbon technologies, energy-efficient systems, and renewable energy solutions, the Company can strengthen its market positioning by offering innovative and sustainable products. Such efforts often align with energy cost reductions and open up potential participation in carbon markets, thereby generating additional revenue and enabling investments in green infrastructure.	-	Positive

Sl. No.	Material Issue Identified	Indicate Whether Risk or Opportunity (R / O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
2	Air Quality	Risk	Operations in geographies with strict air quality standards pose compliance risks, as poor air quality may adversely impact employee health, local communities, and ecosystems.	The Company mitigates these risks through its EMS, integrating low-emission technologies, sustainable practices, and adherence to advanced environmental standards.	Negative
3	Water Management	Risk	Stringent regulatory frameworks and increasing water scarcity elevate the risks of operational disruptions and supply chain inefficiencies. Moreover, improper water treatment can lead to health hazards for workers and surrounding ecosystems.	The Company addresses these risks by deploying advanced water treatment and recycling systems, enforcing conservation measures, and training personnel on sustainable water usage and compliance.	Negative
4	Waste and Hazardous Materials Management	Risk	Mishandling hazardous materials can pose serious safety risks to employees and cause environmental harm, including soil and water contamination.	To mitigate this risk, the Company has instituted comprehensive waste management plans aligned with legal requirements, ensuring employee training on safe handling, storage, and disposal practices, and providing PPE and appropriate labelling systems.	Negative
5	People Strength and Development	Opportunity	The Company attributes its business success to its skilled and dedicated workforce. With domain expertise and a focus on innovation, employees drive product excellence and customer satisfaction, contributing to long-term growth.	-	Positive
6	Community Development	Opportunity	The Company's commitment to the well-being of local communities enhances trust and strengthens its social license to operate. Community engagement initiatives reflect its values and legacy of over 65 years, reinforcing its reputation and promoting inclusive growth.	-	Positive

Sl. No.	Material Issue Identified	Indicate Whether Risk or Opportunity (R / O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
7	Supply Chain Efficiency and Logistics Management	Opportunity	Efficient supply chains are critical to sourcing raw materials, maintaining production timelines, and reducing costs. Given the complexity of global supply networks, streamlined logistics enable the Company to operate effectively and remain competitive.	-	Positive
8	Customer Relationships	Opportunity	Customer trust is essential in a dynamic and competitive market. Strengthening relationships with clients enhances brand loyalty and provides a strategic advantage, enabling the Company to better meet customer needs and improve overall value creation.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://growel.com/subpage/policy								
2.	Whether the Company has translated the policy into procedures. (Yes / No)	Yes, The Company has translated the policies into procedures.								
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes / No)	Not all the enlisted policies may extend to our value chain partners. We wish to clarify that while the Company is committed to upholding the highest standards of ethical and sustainable business practices, our policies and practices are limited to our own operations and do not extend to our value chain partners. The Company ensures that its suppliers / contractors comply with the law of the land by getting such clauses incorporated in their respective contracts / agreements and terms and conditions of the tenders.								
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The Company has adopted several national and international standards to ensure compliance with responsible business practices. EN 9100 ISO 9001 ISO 14001 ISO 45001 BIS 9001 These standards are mapped to various principles of the Business Responsibility and Sustainability Reporting (BRSR) framework to ensure the highest level of compliance.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	At present, the Company has not formalized specific quantitative goals or time-bound targets under its ESG framework. However, the Company remains committed to progressively aligning its operations with the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC). As part of its ongoing ESG integration journey, the Company intends to undertake a structured assessment of its strategic priorities, sustainability risks and opportunities, and stakeholder expectations. Based on this evaluation, the Company plans to establish measurable commitments and defined timelines in the forthcoming reporting cycles.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	As the Company is in the process of evolving its structured ESG roadmap, no formal performance assessment against specific commitments or targets was undertaken during the reporting year. Future performance evaluations will be integrated once specific ESG goals are established. The Company acknowledges the importance of transparency and accountability in sustainability reporting and will begin tracking and disclosing progress against such targets in subsequent financial years.								

Governance, leadership and oversight

7.	<p>Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>As the Director responsible for Business Responsibility and Sustainability Reporting, I am pleased to share our continued progress on integrating Environmental, Social, and Governance (ESG) principles into the core of our business strategy.</p> <p>During the reporting year, we have made meaningful strides in enhancing our resource efficiency, employee welfare, and stakeholder engagement. We remain committed to environmental stewardship by adopting measures to reduce energy usage and strengthen waste management practices. On the social front, we have focused on employee well-being, inclusivity, and community development through structured CSR initiatives.</p> <p>Despite evolving regulatory and climate-related challenges, we recognize these as opportunities to transform and future-proof our business. Our key priorities moving forward include formalizing measurable ESG goals, enhancing disclosures, and strengthening supplier and value chain sustainability practices. We aim to align more closely with global ESG benchmarks and frameworks to ensure long-term value creation for all our stakeholders.</p> <p>We acknowledge that sustainability is a continuous journey, and we are committed to demonstrating integrity, accountability and innovation at every step.</p>
8.	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</p> <p>The Board and its various Committees have been designated for the implementation and oversight of the Business Responsibility Policies.</p>
9.	<p>Does the Company have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>No specific Committee is formed for Business Responsibility & Sustainability Reporting. However, Board and its various Committees are taking decision based on their respective roles and functions.</p>
10.	<p>Details of review of NGRBCs by the Company:</p>

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes										Annually			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes										Quarterly			

11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company has not carried any assessment or evaluation of the working of its policies by any external agency. However, the internal mechanism is in place to ensure the policies are implemented across the Company locations.									

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes / No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or / human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

Not Applicable

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Health & Safety	50%
Key Managerial Personnel	2	Health & Safety	100%
Employees other than Board of Directors and KMPs	372	Health & Safety	65.5%
Workers	17	Health & Safety, Soft Skills, 5'S Awareness, Technical	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	P-1	Professional Tax / PF	63535	Delay in filing	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment			Nil	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Not Applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company has a well-defined Anti-Bribery and Anti-Corruption Policy, which is an integral part of its Code of Conduct. The policy reflects the Company's unwavering commitment to the prevention, deterrence, and detection of fraud, bribery, and other corrupt practices across all areas of operation.

The Company conducts its business with integrity, transparency and the highest ethical standards, and strictly prohibits any form of bribery or corruption. This policy is enforced rigorously across all levels and geographies in which the Company operates.

The policy outlines clear guidelines to ensure accountability and ethical conduct in all business dealings and is accessible to stakeholders through the following link: <https://growel.com/subpage/policy>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflict of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	82	80

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	Purchases from trading houses as % of total purchases	21.99%	26.2%
	Number of trading houses where purchases are made from	267	297
	Purchase from top 10 trading houses as % of total purchase to trading houses	21.99%	13.3%
Concentration of Sales	Sales to dealer / distributors as % of total sales (approx..)	48%	45%
	Number of dealers / distributors to whom sales are made	123	98
	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors (Approx.)	36%	34%
Share of RPTs in	Purchases (Purchases with related parties as % of Total Purchases)	2.31%	2.26%
	Sales (Sales to related parties as % of Total Sales)	0.02%	0.05%
	Loans & advances given to related parties as % of Total loans & advances	0	0
	Investments in related parties as % of Total Investments made	12.62%	12.01%

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R & D Capex	No such formal procedure for division of investment to improve the environmental and social impacts for current year. Please refer Annexure 'F' to the Director's Report.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)

Yes, the Company has procedures in place for sustainable sourcing. It emphasizes the procurement of materials and services that are environmentally responsible, socially ethical, and economically viable. Vendors are evaluated based on quality, compliance, and sustainability criteria to ensure alignment with the Company's ESG commitments.

b. If yes, what percentage of inputs were sourced sustainably?

Around 6%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has instituted a robust and compliant framework for the responsible management of end-of-life products and materials, aligned with applicable environmental regulations and sustainability principles. The processes are as follows:

(a) Plastics (including packaging)	In accordance with the Plastic Waste Management Rules, 2016 (as amended), the Company has developed a strategic action plan that engages CPCB-authorized waste management agencies. These agencies, in collaboration with urban local bodies and waste collector communities, facilitate the collection, segregation, and recycling of plastic waste. The Company ensures the establishment of dry waste collection centres and promotes awareness initiatives. All plastic waste is routed through authorised scrap dealers to ensure environmentally sound disposal.
(b) E-waste	The Company manages electronic waste through vetted local vendors who are equipped to handle e-waste responsibly. This ensures that obsolete electronic components are disposed of in a manner that prevents environmental harm and supports material recovery wherever feasible.

(c) Hazardous waste

Hazardous waste is handled with utmost diligence. Prior to dispatch, the Company conducts thorough assessments to determine appropriate treatment methods. Disposal is carried out through secure channels such as certified landfills or incineration facilities, in strict compliance with statutory requirements.

(d) other waste

For other categories of waste, including industrial and process-related residues, the Company adopts environmentally responsible practices such as treatment through Effluent Treatment Plants (ETPs), use of engineering controls, and adherence to all relevant legal and environmental standards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations. The Company maintains full compliance with the EPR regulations as prescribed by the Central Pollution Control Board (CPCB). A structured waste collection and management plan has been implemented, which aligns with the EPR plan submitted to the respective Pollution Control Boards.

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	824	515	62.50%	824	100%	NA	NA	-	-	-	-
Female	123	62	50.41%	123	100%	4	3.25%	NA	NA	-	-
Total	947	577	60.93%	947	100%	4	3.25%	-	-	-	-
Other than Permanent employees											
Male	47	0	0	-	-	NA	NA	-	-	-	-
Female	2	1	50%	1	50%	-	-	NA	NA	-	-
Total		1	2.04%	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
				Permanent Workers							
Male	17	17	100%	17	100%	NA	NA	-	-	-	-
Female				0	-	-	-	NA	NA	-	-
Total	17	17	100%	17	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-2025	FY 2023-2024
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.56%	0.63%

2. Details of retirement benefits, for Current and Previous financial year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	4.56%	-	Y	4.17	0%	Y
Others-Superannuation	1.9%	0%	Y	2.2%	0%	Y

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the Company is actively implementing measures to ensure that its premises are accessible to employees and workers with disabilities, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016.

To foster an inclusive and barrier-free work environment, the Company has undertaken infrastructure enhancements such as the installation of ramps, elevators and handrails across all office locations. These modifications are designed to accommodate individuals with diverse mobility needs and ensure ease of access throughout the workplace.

The Company remains committed to creating an environment where all employees, regardless of physical ability, can contribute meaningfully and thrive professionally. These efforts reflect the Company's broader vision of inclusivity, dignity and equal opportunity for all.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has instituted an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. As part of its Code of Conduct, the Company upholds the principles of fairness, inclusivity, and non-discrimination. The policy ensures that all individuals regardless of race, colour, religion, disability, gender, sexual orientation, age, or any other status protected by law are treated with dignity and respect.

The Company is committed to fostering a workplace that provides equal opportunities for all employees and prohibits any form of discrimination or harassment. This approach reflects the Company's dedication to building a diverse and inclusive workforce where every individual has the opportunity to thrive.

Note: While the policy is referenced in the Company's Code of Conduct, a direct web link specific to the Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016, is currently not publicly available.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes, the Company has established a structured grievance redressal mechanism that is accessible to all categories of employees and workers. The process is designed to ensure that concerns are addressed promptly, fairly, and confidentially.

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers	Grievances can be raised directly with reporting managers, HR business partners, or the HR Head at the Company's Registered Office. Additionally, employees may submit their concerns via email to vigil@growel.com, which is monitored for timely resolution.
Permanent employees Other than permanent employees	The same grievance channels are extended to contract workers, temporary staff, and other non-permanent personnel. The Company ensures that all individuals, regardless of employment status, have equal access to grievance redressal mechanisms.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employee / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employee / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees	947	14	1.48%	887	18	2.03%
- Male	824	14	1.70%	777	18	2.32%
- Female	123	0	0.00%	110	0	0.00%
Total Permanent Workers	17	17	100.00%	18	18	100.00%
- Male	17	17	100.00%	18	18	100.00%
- Female			NA			

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	824	603	73.18%	448	54.37%	777	540	69.50%	362	46.59%
Female	123	123	100.00%	67	54.47%	110	110	100.00%	63	57.27%
Total	947	726	76.66%	515	54.38%	887	650	73.28%	425	47.91%
Workers										
Male	17	17	100.00%	17	100.00%	18	18	100.00%	18	100.00%
Female					NA					
Total	17	17	100.00%	17	100.00%	18	18	100.00%	18	100.00%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	824	819	99.39%	777	701	90.22%
Female	123	122	99.19%	110	97	88.18%
Total	947	941	99.37%	887	798	89.97%
Workers						
Male	17	17	100.00%	18	18	100.00%
Female	-	-	-	-	-	-
Total	17	17	100.00%	18	18	100.00%

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes. The Company has implemented a comprehensive Occupational Health and Safety management System that covers all operational areas, including project sites, manufacturing units, industrial production facilities, and corporate offices. This system is aligned with ISO 45001, the International Standard for Occupational Health and Safety.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs a structured risk management framework comprising five key stages: Identification, Assessment, Mitigation, Monitoring and Reporting.

Work-related hazards and risks are identified using the Hazard Identification & Risk Assessment (HIRA) tool, which maps work processes and associated risks. Severity is evaluated using a risk matrix and appropriate corrective and preventive actions are defined. For high-risk zones, Job Hazard Analysis (JHA) or Job Safety Analysis (JSA) is conducted. All risk assessments and mitigation plans are documented, approved and communicated to relevant stakeholders.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y / N)

Yes.

The Company encourages employees to report near-miss incidents and work-related hazards. A strong safety culture is promoted throughout the organization, empowering workers to remove themselves from potentially hazardous situations without fear of reprisal.

- d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes.

Employees and workers have access to non-occupational medical and healthcare services, supporting their overall well-being beyond workplace-related health concerns.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1*	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Workers employed with contractor

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places the utmost importance on safeguarding its personnel, equipment, and materials through a comprehensive, multi-tiered strategy focused on prevention, standardisation, and continuous improvement. Key measures include:

- Regular Health, Safety, and Environment (HSE) Training:** All employees, workers, and new joiners undergo structured training programs to reinforce safety protocols and awareness.
- Hazard Identification and Risk Management:** Risks are systematically identified, assessed, and managed in accordance with the HIRA (Hazard Identification and Risk Assessment) procedure.
- Transparent Communication:** All identified hazards are communicated across the facility to ensure collective awareness and preparedness.
- Third-Party Health & Safety Audits:** Voluntary audits are conducted by independent agencies to validate and enhance safety standards.
- Engineering Controls:** Technical measures are implemented to minimize exposure to hazards and ensure operational safety.
- Effluent Treatment Practices:** Waste is treated through Effluent Treatment Plants (ETPs) to maintain environmental safety and compliance.
- Statutory Compliance:** All applicable legal and regulatory requirements related to health and safety are strictly adhered to.

This integrated approach supports a culture where safety is not just a priority but a core value embedded in every aspect of the Company's operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	3	0	-	1	0	-
Health & Safety	7	0	-	7	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company is currently investigating all near-misses and incidents inside the plant.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential indicators:

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company identifies its key stakeholder groups as those individuals, collectives, or institutions that contribute direct or indirect value to its business operations and value chain. This includes both internal stakeholders—such as employees and workers—and external stakeholders - including customers, shareholders, investors, vendors, regulatory authorities, and communities.

The identification process involves ongoing evaluation of the stakeholder's influence, interest, and impact on the Company's operations and strategic goals. Engagement is conducted through direct one-on-one communications, structured meetings with suppliers and investors, as well as through the deployment of employee surveys and questionnaires to gather comprehensive insights and feedback.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable & Marginalised Group (Yes / No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Customers	No	Face-to-face meetings, phone calls, SMS, website, virtual meetings, advertisements	Daily	Engagement focuses on discussions related to pricing, product availability, and timely delivery. These interactions support maintaining customer satisfaction and operational efficiency.
Shareholders / Investors	No	Face-to-face meetings, Annual General Meetings, Shareholder meets, stock exchange intimations, annual and quarterly reports, media releases, corporate website, e-mails, official notices	Quarterly, Half-yearly, Annually and event based	Interactions focus on financial and operational performance, strategic growth plans, challenges encountered by the Company, material updates, and resolutions discussed during General and Board Meetings.
Vendors	No	E-mail communication, site visits, structured meetings, one-on-one interactions, phone calls / SMS, website, virtual meetings	Daily	Discussions encompass the quality and quantity of goods and services, timely payments, long-term business partnerships, capacity-building efforts, and transparent business practices to promote mutual value creation.
Government / Regulatory Authorities	No	E-mails, letters, regulatory filings, industry forums, official meetings, conferences, inspections, representations	Periodically, as mandated by relevant legislations	Engagement ensures compliance with statutory and regulatory norms, participation in policy and industry discussions, and collaboration in national initiatives such as "Make in India." Transparency and integrity in disclosures remain key focus areas.
Communities	No	CSR initiatives, face-to-face interactions, field visits, collaboration with NGOs, advertisements, newspapers, website	As per requirement	Activities focus on social development, including livelihood generation, health and sanitation initiatives, and community welfare programs to enhance the Company's social license to operate and reputation among surrounding communities.

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	947	947	100%	887	887	100%
Other than Permanent	49	49	100%	45	45	100%
Total Employees	996	996	100%	932	932	100%
Workers						
Permanent	17	17	100%	18	18	100%
Total Workers	17	17	100%	18	18	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	824	261	32%	563	68%	777	234	30%	543	70%
Female	123	56	46%	67	54%	110	46	42%	64	58%
Other than Permanent										
Male	47	0	0%	47	100%	42	0	0%	42	100%
Female	2	0	0%	2	100%	3	0	0%	3	100%
Workers										
Permanent										
Male	17	2	12%	15	88%	18	0	0	18	100%
Female	NA									

3. Details of remuneration / salary / wages, in the following format:

- a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BOD)	4*	14,56,349	0	0
Key Managerial Personnel	2	6,33,870	0	0
Employees other than BOD and KMP	818	58,388	123	43,503
Workers	17	39,701	0	0

*Excluded 4 Independent Directors

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	8.35%	7.28%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes, the Company has designated the Head of the Human Resources Department as the focal point responsible for managing human rights-related impacts or issues that may arise from its business operations. This individual is entrusted with overseeing the identification, assessment, and resolution of such matters, ensuring they are addressed with diligence, sensitivity and in alignment with the Company's ethical standards and commitment to responsible business conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to effectively address grievances related to human rights. These mechanisms are designed to ensure transparency, accountability and timely resolution of concerns raised by stakeholders.

Grievances related to human rights are monitored and managed by the Head of the Human Resources Department, who serves as the designated focal point for such matters. The Company actively evaluates potential human rights risks through the systematic review of stakeholder feedback and grievance submissions.

Employees and other stakeholders are encouraged to report concerns through established communication channels, including direct reporting to HR representatives or via the Company's grievance redressal email. All reported issues are handled with confidentiality and appropriate remedial actions are taken in accordance with the Company's ethical standards and Code of Conduct.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human rights related issues	10	-	-	8	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025	FY 2023-2024
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Complaints on POSH as a % of female employees / workers	-	-
iii) Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, the Company maintains a strict zero-tolerance policy towards sexual harassment and discrimination in the workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address and redress grievances related to sexual harassment.

The ICC is empowered to handle complaints with the highest degree of sensitivity, confidentiality, and impartiality. The Company also ensures that mechanisms are in place to prevent any adverse consequences to the complainant, thereby fostering a safe, respectful, and inclusive work environment for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes, the Company incorporates human rights requirements as a fundamental component of its business agreements and contracts. All suppliers, dealers, and business partners are contractually obligated to comply with applicable laws, labour standards, and environmental regulations. Furthermore, they are required to

uphold human rights and conduct their operations with integrity, ethics, and respect for universally accepted principles of responsible business conduct.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	
Forced Labour / Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	100%
Wages	
Other- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential indicators

1. Details of total energy consumption (in Giga Joule) and energy intensity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources		
Total electricity consumption (A)	1,884.13	646.87
Total fuel consumption (B)	-	0
Energy consumption through other sources (C)	-	0
Total energy consumed from renewable sources (A+B+C)	1,884.13	646.87
From non-renewable sources		
Total electricity consumption (D)	19,011.11	9,591.07
Total fuel consumption (E)	29,607.01	7,472.16
Energy consumption through other sources (F)	518.21	97.75
Total energy consumed from non-renewable sources (D+E+F)	49,136.33	17,160.98
Total energy consumed (A+B+C+D+E+F)	51,020.46	17,807.85
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4.52	1.69
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	93.48	37.86
Energy intensity in terms of physical output	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.	No	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	0
(ii) Groundwater	24,792.21	18,696.77
(iii) Third party water	26,038.11	12,158.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50,830.32	30,854.77
Total volume of water consumption (in kilolitres)	45,933.64	30,854.77
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.07	2.93
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	84.16	65.59
Water intensity in terms of physical output	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.	No	

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	4896.68	0
- No treatment	718.68	0
- With treatment - please specify level of treatment	4178.00	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	4896.68	0
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.	No	

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a comprehensive Zero Liquid Discharge (ZLD) mechanism as part of its commitment to sustainable water management and environmental stewardship. The ZLD system is supported by advanced wastewater treatment and recycling infrastructure, including state-of-the-art Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs).

Industrial wastewater undergoes a multi-stage treatment process involving physical, chemical, and biological methods, followed by filtration and evaporation to ensure complete removal of contaminants. The treated water is then reused within the facility, significantly reducing reliance on freshwater sources.

At the STPs, sewage is processed into sludge, while the treated water is repurposed for non-potable applications such as toilet flushing and landscaping. ETPs similarly treat industrial effluents, generating ETP sludge, which is responsibly disposed of through authorised vendors.

By adopting the ZLD approach, the Company ensures that no untreated wastewater is discharged into the environment, thereby minimising ecological impact and promoting circular water use within its operations.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
NOx	ppm	17.13	16.68
SOx	ppm	15.24	10.44
Particulate matter (PM)	mg/nm ³	50.95	51.4
Persistent organic pollutants (POP)	-	Below detection limit	Below detection limit
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	Below detection limit	Below detection limit
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.		No	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,711.11	2,145
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,839.19	1,392.97
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e/ Rupees in Million	0.49	0.34
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e / ₹ In Million US Dollar	10.17	7.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.		No	

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken initiatives aimed at reducing Greenhouse Gas (GHG) emissions. These include the installation of energy-efficient systems such as LED lighting and upgraded HVAC systems, which help reduce electricity consumption. Additionally, the Company promotes digitalization to minimize paper usage and reduce the environmental impact associated with physical operations. These efforts collectively contribute to lowering the Company's overall carbon footprint.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	182.79	78.22
E-waste (B)	1.91	1.06
Bio-medical waste (C)	0	0.00054
Construction and demolition waste (D)	0	0
Battery waste (E)	0.217	37
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	169.65	45.80
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	104.20	0
Total (A+B + C + D + E + F + G + H)	458.77	162.08
Parameter		

Parameter	FY 2024-2025	FY 2023-2024
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0407	0.015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.841	0.345
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	178.686	36.456
(ii) Re-used	24.242	11.2
(iii) Other recovery operations	5.63	6.89
Total	208.558	54.546
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.285	1.38
(ii) Landfilling	79.245	45.31
(iii) Other disposal operations	40.36	7.1
Total	120.89	53.79
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.		
		No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted a comprehensive and forward-looking approach to waste management, with a strong emphasis on minimising environmental impact and promoting sustainable operations. Key practices include:

Utilisation of Waste Solvent in Products:

- The Company has implemented an innovative practice of repurposing waste solvents into its manufacturing processes. This not only reduces waste generation but also enhances resource efficiency and supports circular economy principles.

Optimisation of Packaging through Bulk Procurement:

- A strategic shift from purchasing liquid raw materials in barrels to bulk procurement via tankers has significantly reduced packaging waste. This transition eliminates the need for barrel disposal and streamlines the supply chain.

Segregation of Hazardous and Non-Hazardous Waste:

- A robust segregation system is in place to differentiate hazardous from non-hazardous waste at the source. This ensures regulatory compliance and enables appropriate treatment and disposal methods, thereby reducing the risk of environmental contamination.

Controlled Printing and Paper Waste Reduction:

- The Company promotes digital communication and documentation, along with controlled printing practices such as double-sided and print-on-demand. These measures contribute to reduced paper consumption and foster an environmentally conscious workplace.

Reduction of Hazardous and Toxic Chemicals:

- The Company is committed to reducing the use of hazardous and toxic substances in its products and processes. This is achieved through continuous process optimisation, substitution of harmful materials with safer alternatives wherever feasible, and strict adherence to regulatory guidelines. Waste generated from such materials is managed through authorised vendors, ensuring safe and compliant disposal.

Through these integrated strategies, the Company reinforces its dedication to environmental sustainability, operational efficiency, and responsible manufacturing.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Grauer & Weil (I) Ltd, Unit-II, IGC, SIDCO, Samba(J&K)	SO 1533 (E)	-	Yes	Yes	Click Here

13. Is the entity compliant with the applicable environmental laws / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y / N).

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the laws / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
---------	--	---------------------------------------	---	---------------------------------

Yes, the Company is fully compliant with all the applicable environmental Laws / Regulations / Guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Environment Protection Act, 1986 and Rules; except as referred in Director's Report.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1. a. Number of affiliations with trade and industry chambers / associations.
 - 10
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the Company is a member of / affiliated to.

Sl. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Indian Industries Association (IIA)	National
2	Confederation of Indian Industry (CII)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
5	Indian Paint Association	National
6	Indo-German Chamber of Commerce	National
7	Young Presidents' Organization	National
8	W P Organization (Mumbai Chapter)	National
9	Silvassa Industries Association	State
10	Vapi Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured mechanisms to receive and address community grievances effectively. These include direct engagement through CSR implementing partners, local outreach programs, and designated contact channels such as helplines or grievance registers at project sites. Feedback received from community members is reviewed by the CSR or administrative team and, where necessary, escalated to senior management for resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs / small producers	49.46%	54.44%
Directly from Within India	60.36%	31.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-2025	FY 2023-2024
Rural		
% of Job creation in Rural areas	0%	0%
Semi-urban		
% of Job creation in Semi-urban areas	4%	14%
Urban		
% of Job creation in Urban areas	43%	11%
Metropolitan		
% of Job creation in Metropolitan areas	53%	75%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a well-defined and structured system in place to manage consumer complaints and feedback. Multiple communication channels are available to customers, including email, telephone, website, social media, and physical feedback forms. A dedicated Consumer Response Cell operates within the Company's business verticals to promptly address product-related queries and suggestions.

A formal Customer Complaint Procedure is implemented, managed by the internal quality team, and supported by maintained complaint registers that document the entire grievance lifecycle—from receipt to resolution. The system covers a wide range of issues such as customer complaints, rejections, warranty claims, and emergency support, enabling continuous improvement in customer satisfaction.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2024-2025		Remarks	FY 2023-2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	133	-	-	85	3	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the Company have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

Yes, the Company has implemented a comprehensive IT Policy that includes a robust framework for cyber security and data privacy risk management. This policy is designed to safeguard critical digital assets and ensure compliance with applicable regulations.

Key components of the policy include:

- Risk Management Framework: A structured approach to identifying, assessing, mitigating, and managing information security risks.
- Regulatory Compliance: Adoption of industry best practices to ensure alignment with relevant legal and regulatory standards.
- Data Protection Measures: Protection of sensitive data such as SAP transaction records, user device data, and electronic communications through secure protocols.

- Backup and Recovery: Deployment of a reliable data backup system to ensure business continuity and data integrity.
- Security Infrastructure: Implementation of firewalls, anti-malware solutions, and access authentication systems by the System Administrator.
- Training and Awareness: Regular cyber security training for employees to enhance awareness and promote a secure digital environment.
- Incident Response: The IT Team is responsible for investigating breaches, enforcing security protocols, and managing device-related risks.

This policy reflects the Company’s commitment to maintaining a secure and resilient IT infrastructure across its operations.

Note: A direct web link to the cyber security policy is currently not publicly available on the Company’s website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA

Annexure – ‘E’ : to Directors’ Report

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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, 2025 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 **GRAUER AND WEIL (INDIA) LIMITED** for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
 - (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)
 - (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period)
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period)
- vi. We have also examined compliance with the applicable clauses of the following:
 - a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
 - b) The Listing Agreements entered into by the Company with BSE Limited read with

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company was engaged in manufacturing activities in various segments i.e. (a) Chemicals (b) Engineering (c) Paints (d) Lubricants (e) Malls.

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. as mentioned above, to the extent applicable.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with except as specified in this report. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/ Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

- a. Appointment of Mr. Ashok Kumar Kanodia (DIN: 00002563) and Mr. Anil Mahabirprasad Gadodia (DIN: 00053783), as Independent Directors of the Company for a term of 5 (Five) consecutive years commencing from July 27, 2024 till July 26, 2029 approved at the Annual General Meeting of the Company held on September 25, 2024.
- b. Mr. Suresh Pareek (DIN : 00757066) and Mr. Tarun Kumar Govil (DIN : 06924673), Independent Directors have completed their second term and have ceased to be Directors with effect from the end of business hours of July 30, 2024.
2. 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.
3. Adequate notices are given to all the Directors to schedule the Board Meetings, Board Committee Meetings and wherever necessary consent for shorter notice was given by Directors, 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 decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period:

1. The Company vide Postal Ballot Process has sought approval of the Shareholders on March 30, 2024 to issue 22,67,05,750 Bonus Equity Shares of ₹ 1/- each in the proportion of 1:1 [One (1) new equity share of ₹ 1/- each for every One (1) existing equity share(s) of ₹ 1/- each] held by the Shareholders of the Company.

The Company at its Board Meeting held on April 15, 2024 approved the allotment of 22,67,05,750 Bonus Equity Shares of ₹ 1/- each as fully paid up Bonus Shares to the eligible Members as on the Record Date (April 10, 2024).

2. The Company has incorporated a Wholly Owned Subsidiary with the name Grauer and Weil Middle East FZE in Umm Al Quwain, United Arab Emirates.
3. The Company has made an application under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), 2015 for reclassification of the status of few individuals/entity from Promoter group to Public Shareholder and the application is pending with BSE Ltd.

4. The Hon'ble Bombay High Court vide order dated March 19, 2025 has dismissed the petition filed by the Company against the directions by Regional Officer, Maharashtra Pollution Control Board (MPCB) under Section 33(A) of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 31(A) of the Air (Prevention & Control of Pollution) Act, 1981 to stop the activities within two weeks and directed the competent authorities to disconnect the Electricity and Water supply to Growel's 101 Mall at Kandivali, Mumbai and initiate further action. The Company has filed a Special Leave Petition challenging the said order.

The Hon'ble Supreme Court of India has directed the Maharashtra Pollution Control Board (MPCB),

State of Maharashtra and others on April 21, 2025 to instruct the concerned authorities to restore electricity and water supply to Growel's 101 Mall, Kandivali, Mumbai. This restoration is solely for the purposes of ensuring safety, security, and maintenance of the building, including its furniture, equipment, fixtures, and other infrastructure.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

For GMJ & ASSOCIATES

Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER

Membership No : F3706

Certificate of Practice No. : 2324

UDIN : F003706G000436402

Peer Review Certificate No. : 6140/2024

Place : Mumbai

Date : May 26, 2025

ANNEXURE A

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 and regulations, 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.

For GMJ & ASSOCIATES

Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER

Membership No : F3706

Certificate of Practice No. : 2324

UDIN : F003706G000436402

Peer Review Certificate No. : 6140/2024

Place : Mumbai

Date : May 26, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,

GRAUER AND WEIL (INDIA) LIMITED

Growel House, Akurli Road,
Kandivli (East),
Mumbai - 400 101.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GRAUER AND WEIL (INDIA) LIMITED** having **CIN: L74999MH1957PLC010975** and having registered office at Growel House, Akurli Road, Kandivli (East), Mumbai - 400101. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Umesh Kumar More	00112662	17/07/1969
2.	Nirajkumar More	00113191	12/08/1993
3.	Rohit More	00139797	14/03/2003
4.	Yogesh Samat	00717877	01/07/2021
5.	Purna Goradia	08756246	29/07/2020
6.	Ayush Agarwala	08960180	04/08/2022
7.	Ashok Kanodia	00002563	27/07/2024
8.	Anil Gadodia	00053783	27/07/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES

Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER

Membership No : F3706

Certificate of Practice No. : 2324

UDIN : F003706G000436435

Peer Review Certificate No. : 6140/2024

Place : Mumbai

Date : May 26, 2025

Annexure – ‘F’ : to Directors’ Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo 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:

1. Steps taken or impact on conservation of energy and Steps taken by the company for utilising alternate sources of energy

- At the Barotiwala site, the old rooftop was replaced with composite PUF panels, reducing indoor temperatures by 6-8°C and eliminating the need for air conditioning or fans.
- Transparent roofing sections enhanced natural light, significantly reducing the use of artificial lighting during daytime operations.
- Replacement of smaller DG sets with a higher capacity, energy-efficient DG is under progress at the Barotiwala Plant.
- Solar panel capacity is being increased at the Dadra Plant to enhance reliance on renewable energy.
- The Engineering Division at the Alandi Plant has implemented a range of energy conservation measures in FY 2024-25—including VFD installations, LED upgrades, motion sensors, natural lighting, and EMS monitoring—while promoting employee awareness and safety enhancements; further, it plans to advance sustainability in FY 2025-26 through solar energy expansion, energy-efficient equipment upgrades, and electric mobility initiatives.

2. Capital investment on energy conservation equipments :

Capital investment of estimated ₹ 150 Lacs has made on energy conservation equipments.

3. Proposed energy conservation plans 2025-26:

- Expand solar energy usage.
- Adopt more energy-saving technologies.
- Continue focus on efficiency and waste reduction.
- 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:

Export sales for the year under review witnessed a significant increase of 22.24%, rising from ₹ 5,754.81 lacs in FY 2023-24 to ₹ 7,034.93 lacs in FY 2024-25. This remarkable growth in exports was primarily driven by the Engineering Division, which contributed 63% to the growth, followed by the Surface Finishing Division.

(2) Total foreign exchange used and earned:

	Rupees in Lacs
(i) Total foreign exchange used	
(a) On import of raw materials, components, spare parts and capital goods	8,516.49
(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	512.01
(ii) Total foreign exchange earned	7,034.93

Registered Office :

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

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

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

Date : May 26, 2025

FORM - 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2023-24

A. POWER AND FUEL CONSUMPTION:

1. ELECTRICITY

Particulars	2024-25	2023-24
Purchased Units from Electricity Board (KWH in Lacs)	87.31	84.24
Total amount (Rupees in Lacs)	973.90	804.54
Average Rate / Unit (₹)	11.10	9.55

- a) Solar Power consumption : 0.29 (KWH in Lacs)
- 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

Particulars	2024-25	2023-24
Quantity (Liters in Lacs)	1.73	1.64
Total amount (Rupees in Lacs)	152.46	147.63
Average Rate / Unit (₹)	88.22	90.22

3. GAS

Particulars	2024-25	2023-24
Quantity (SCM in Lacs)	2.73	2.07
Total amount (Rupees in Lacs)	141.34	114.91
Average Rate / Unit (₹)	51.81	55.52

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

A. RESEARCH & DEVELOPMENT:

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

- Several newer aspects of electroless Ni plating - Mirror bright finish & also, ROHS complaint - lead, cadmium free, Low phosphorous (1-3%)
- Electroless Ni composite coating - Ni-SiC, Ni-PTFE, Ni-Nano Diamond, Ni-Boron Nitrite, Ni-Graphene etc
- Some products for semiconductor processing's e.g CMP etc
- Matte Lead-free Tin plating to achieve lead free soldering
- Tin silver, Tin bismuth coating for whisker free tin plating for electronics
- Final finishes on PCB's e.g OSP(Organic Solderability Preservatives), ENIG(electroless Ni immersion gold), Immersion Silver etc
- Cyanide free black nickel plating for decorative household application
- Acid copper plating for copper pillar & copper redistribution for microelectronics
- Complete pre-treatment & plating processes for lead frame processing for electronic industry
- Alkyl Phenol ethoxylate, Phosphate free cleaning system
- Desmutting additive for Nitric & Sulphuric acid based desmutting system.

12. Corrosion resistant nano-ceramic coating as pretreatments for paint &/or powder coatings

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

- More footprint at client's places through environment friendly ROHS Compliant processes to reduce both occupational & environment hazards.
 - o Lead, Cadmium free electroless nickel
 - o More abrasion resistance with electroless nickel nano composites
 - o Cyanide free processes - Zinc, Silver etc.
 - o Trivalent chromates
- Due to recent GOI initiatives, India is spreading it's ecosystem to manufacture semiconductors. Through our R&D efforts we are trying to position ourselves as suitable system supplier for this new ecosystem, especially on the following areas:
 - o Back end of line processing
 - o Preparing for chemical supply for advance packaging processes including CMP, Copper Pillar, Redistribution layers etc.
 - o Entire range of PCB processing chemicals
- Due to higher lubricity & abrasion resistance in composite electroless Nickel composite coating metal losses from the involved parts gets reduced & therefore, more service life will be achieved & therefore, some products have got acceptance in textile & defence industries.
- Auto industry has stopped using traditional hexavalent chrome based chromating processes & replaced

with corrosion resistant trivalent chrome containing processes. Our commercialized processes in this space have found acceptance of the client & thereby, we could get sizable sales in this space.

- Phosphate coating acts as dry lubricants in wire drawing application & therefore, it prevents metals from galling. All these benefits ultimately lead towards improvements in service life of the dies of wire drawing industries - reduces operating cost to the users.
- Development of cleaning technology without using phosphate & APE's & thus, we are now able to conform the REACH directives.

3. Future plan of action:

1. Hexavalent chrome free additive for electropolishing
2. Electrolytic Ni-P coating
3. Cyanide free pretreatments to plate copper, nickel chrome on aluminium.
4. Acid copper plating with very good levelling & free from plating defects to enable to use for plating plastics
5. Planar acid copper plating process for low pitch solder cap copper bumps for microelectronics
6. Anodising chemistry for ADC 12 & 2024 grade of aluminum
7. Chrome free etching for plating on plastics.
8. Development of cyanide free plating options for plating on zinc based die-castings.
9. Cyanide free brass & white bronze plating.
10. Development of electroplated composite coating.
11. Low / room temperature operated cleaning processes.

4. A. Expenditure on R & D:

Particulars	Rupees in Lacs	
	2024-25	2023-24
a) Capital	357.32	128.74
b) Recurring	1,653.60	1,780.04
Total	2,010.92	1,908.78
Total R&D expenditure as a percentage of total income	1.71%	1.76%

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 to reduce environment foot print by using several environment friendly chemical solutions.
 - 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 : Some raw materials are sourced & resultant technological solutions are made at our facilities to conform GOI initiatives 'aatmanirbhar bharat'
 - b) Year imported : Year wise, as per the requirements from production departments
 - c) Has technology been fully absorbed? : Our own formulation & hence, we can say that these are fully absorbed by us to provide clients end-to-end solution through system supplier approaches.

Annexure – ‘G’ : to Directors’ Report

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Director / KMP	Ratio of Remuneration of Director to Median Remuneration of employees	% increase in remuneration in the financial year
(A) Whole-time Directors / Managerial Personnel			
	Mr. Umeshkumar More	20.42	- 4.2
	Mr. Nirajkumar More	32.30	- 4.2
	Mr. RohitKumar More	14.35	39.9
	Mr. Yogesh Samat	36.16	- 4.2
(B) Non-executive Independent Directors			
	Mr. Suresh Pareek*	0.00	0.00
	Mr. Tarun Kumar Govil*	0.39	- 43.5
	Mrs. Purna Goradia	0.80	70.1
	Mr. Ayush Agarwala	0.87	25.7
	Mr. Ashok Kumar Kanodia*	0.45	100
	Mr. Anil Gadodia*	0.57	100
(C) Key Managerial Personnel			
	Mr. Gurinder Singh Gulati (CFO)	18.11	19.1
	Mr. Chintan K. Gandhi (CS)	4.84	2.5
(D) The percentage Increase in the median remuneration of employees			
			- 2.3
(E) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.			
		Average salary increase of non-manual personnel : 11.0% Average increase in managerial remuneration : 9.0%	
(F) Permanent employees as on March 31, 2025			
		947	

- *1. Mr. Suresh Pareek and Mr. Tarun Kumar Govil are Independent Directors upto July 30, 2024 and Mr. Ashok Kanodia and Mr. Anil Gadodia were appointed as Independent Directors w.e.f. July 27, 2024, hence figures regarding % increase / decrease in their case are not comparable.
2. The remuneration paid as above is as per the Remuneration Policy of the Company.

Standalone Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF **GRAUER & WEIL (INDIA) LIMITED**

Report on the Standalone Financial Statements

1. Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of Grauer & Weil (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2025, and its profit(financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

3. Emphasis of Matter

Attention is drawn to Note 33(O) to the Standalone Financial Statements wherein pursuant to an order of the Maharashtra Pollution Control Board (MPCB) and subsequent order dated 19th March, 2025 of the Hon'ble Bombay High Court, mall operations were suspended. The Company has since filed a Special Leave Petition which is pending adjudication. No provision has been made in books of accounts relating to aforesaid matter and other related claims thereon

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	<p>Evaluation of Provisions and Contingent Liabilities w.r.t. litigations and claims</p> <p>Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims.</p> <ul style="list-style-type: none"> • Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. • Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. • With respect to tax matters, involving our tax specialists, and discussing with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.
2	<p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<p>Our audit procedures included:</p> <p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

5. Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. 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 Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"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, based on our audit, 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 including Other Comprehensive Income, the Statement of Changes in Equity 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 prescribed under section 133 of the Act read with Relevant Rules of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) 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, as amended 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 standalone financial statements – Refer Note 33 A to the Standalone financial statements;
 - ii. The Company has long-term contracts for which there were no material foreseeable losses. The Company does not have any long-term derivatives contract.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) As represented to us by the Management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries”), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and paid during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting.
 - vi. Based on our examination which included test checks, the company has used an accounting software (SAP) for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the company as per the statutory requirements.

For M. M. Nissim & Co LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 25036490BMFZML6710

Place: Mumbai

Date: 26th May, 2025

“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 Property, Plant and Equipment
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - B) The Company has maintained proper records showing full particulars of intangible assets
 - b) 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. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification. All discrepancies have been properly dealt with in the books of accounts.
 - c) Based on our examination of the registered sale deed/transfer deed/conveyance deed/ property tax paid documents (which evidences title) provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment (including of right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder.
- ii) In respect of Inventories
 - a) The inventory, except for goods in transit, has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. For goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.
 - b) The Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the first three quarters and with the audited books of account in respect of fourth quarter ending March 31, 2025 and there are no material discrepancies.
- iii) The Company has made investments in companies and other entities. The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii)(a),(c),(d),(e) and (f) of the order are not applicable.
 - b) In our opinion, the investments made in companies are prima facie, not prejudicial to the Company’s interest.
- iv) In our opinion, in respect of investments made ,the Company has complied with the provisions of Section 186 of the Act.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to 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 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST

- a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of any dispute, are as follows:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount In Lacs
Income Tax	2016-17 to 2018-19	Commissioner of Income Tax - Appeals	46.54
	2021-22	Commissioner of Income Tax - Appeals	462.20
Excise Duty	2016-17	CESTAT - Ahmedabad	75.03
	2006-07 to 2011-12	CESTAT - Ahmedabad	37.58
	2014-15 to 2016-17	Assistant Commissioner of Excise	35.02
	2002-03 to 2006-07	CESTAT - Mumbai	70.88
Service Tax	2010-11 to 2017-18	CESTAT - Mumbai	128.84
	2013-14	Joint Commissioner - Appeals	182.12
Sales Tax/ VAT/CST	2017-18	Commissioner - Appeals	15.82
	1998-99	Deputy Commissioner - Appeals	11.07
	2017-18 to 2021-22	Commissionerate	24.70
GST	2019-20	Commissionerate	38.65
	2020-21	Commissionerate	3.33
	2021-22	Commissionerate	28.79
	2017-22	Commissionerate	9.16

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix)
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x)
 - a) The Company has not raised any moneys by way of initial public offer or further public offer (Including debt instruments) and hence reporting under Clause (x) (a) of Para 3 of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.

- xi) a) 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 has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 is in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Standalone Financial Statements in Note No. 33(J) as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) 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)(a) of Para 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)(c) of Para 3 of the Order is not applicable to the Company.
- d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding Financial Year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For M. M. Nissim & Co LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 25036490BMFZML6710

Place: Mumbai

Date: 26th May, 2025

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 with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Grauer & Weil (India) Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to standalone financial statements 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).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control with reference to Standalone Financial Statements 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 with reference to standalone financial statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For M. M. Nissim & Co LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 25036490BMFZML6710

Place: Mumbai

Date: 26th May, 2025

Standalone Balance Sheet

as at March 31, 2025

Rupees in Lacs

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,932.96	22,005.26
Capital work-in-progress	3	2,587.86	1,420.39
Right of use assets	4	1,728.26	1,731.41
Other intangible assets	5	217.66	95.34
Financial assets			
Investments	6	1,040.64	789.37
Other financial assets	7	5,628.53	2,165.85
Income tax assets (net)	8	499.37	291.70
Other non-current assets	9	547.58	801.66
		35,182.86	29,300.98
Current assets			
Inventories	10	15,357.56	13,503.30
Financial assets			
Investments	6	7,085.30	4,826.91
Trade receivables	11	19,597.60	18,359.38
Cash and cash equivalents	12A	10,565.39	12,499.28
Bank balances other than Cash & cash equivalents	12B	35,987.94	29,627.00
Other financial assets	7	1,507.32	1,506.43
Other current assets	9	2,559.50	2,125.93
		92,660.62	82,448.22
Total assets		1,27,843.48	1,11,749.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	4,534.12	2,267.06
Other equity	SOCE	89,124.13	78,005.31
		93,658.25	80,272.37
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	186.14	300.54
Lease liabilities		187.46	246.77
Other financial liabilities	14	495.46	1,003.63
Provisions	15	2,831.36	3,130.02
Deferred tax liabilities (net)	16	1,229.71	962.07
		4,930.13	5,643.03
Current liabilities			
Financial liabilities			
Borrowings	13	558.16	1,872.34
Lease liabilities		219.55	137.25
Trade payables			
Due to micro and small enterprises	18	5,550.88	3,203.59
Due to other than micro and small enterprises	18	8,596.11	9,785.91
Other financial liabilities	14	8,545.83	6,017.66
Other current liabilities	17	4,019.57	3,243.50
Provisions	15	1,001.59	580.68
Current tax liabilities (net)	19	763.42	992.87
		29,255.11	25,833.80
		34,185.23	31,476.83
Total equity and liabilities		1,27,843.48	1,11,749.20
Material accounting policies	1		
Explanatory information and other notes	2-33		

The accompanying notes form an integral part of the standalone financial statements
This is the balance sheet referred to in our report of even date

For **M. M. Nissim & Co LLP**
Chartered Accountants
(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Rupees in Lacs

	Note	2024-25	2023-24
INCOME			
Revenue from operations	20	1,12,756.46	1,05,432.47
Other income	21	4,604.04	3,069.23
Total income		1,17,360.50	1,08,501.70
EXPENSES			
Cost of materials consumed	22	58,674.24	55,378.79
Purchase of stock-in-trade	23	364.87	435.32
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(839.04)	(632.36)
Employee benefits expense	25	11,255.41	10,408.99
Finance costs	26	261.40	382.88
Depreciation and amortisation expense	27	2,227.58	2,067.13
Other expenses	28	24,470.59	21,061.46
Total expenses		96,415.05	89,102.21
Profit before tax		20,945.45	19,399.49
Tax expense			
Current tax	29a	4,961.00	5,029.00
Deferred tax	29a	283.72	(34.07)
Total tax expense		5,244.72	4,994.93
Profit after tax		15,700.73	14,404.56
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		(63.86)	(320.60)
Income tax on remeasurement of defined benefit plan	29b	16.07	80.69
Total other comprehensive income		(47.79)	(239.91)
Total comprehensive income for the year		15,652.94	14,164.65
Earnings per equity share (in rupees)	33K		
Basic		3.46	3.18
Diluted		3.46	3.18
Material accounting policies	1		
Explanatory information and other notes	2-33		

The accompanying notes form an integral part of the standalone financial statements
This is the statement of profit and loss referred to in our report of even date

For **M. M. Nissim & Co LLP**
Chartered Accountants
(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

Mumbai: May 26, 2025

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Rupees in Lacs

	2024-25	2023-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,945.45	19,399.49
Adjustment for :		
Depreciation and amortisation expenses	2,227.58	2,067.13
Bad debts written off	482.23	456.37
Allowance for doubtful debt	12.54	9.99
Sundry balances written off/(written back)	141.23	52.53
Finance costs	261.40	382.88
Loss/(gain) on property, plant & equipment sold/discarded (net)	(479.49)	(12.57)
Loss/(gain) on sale of investment	(32.07)	(52.84)
Net loss/(gain) arising on fair value change	(459.77)	(101.17)
Net unrealised foreign exchange loss/(gain)	(8.91)	1.14
Interest income	(3,346.78)	(2,604.28)
Dividend income	(0.46)	(4.74)
Operating profit before working capital changes	19,742.95	19,593.94
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(1,726.82)	(633.83)
(Increase)/decrease in inventories	(1,854.26)	(1,016.52)
(Increase)/decrease in non current asset	266.62	(706.27)
(Increase)/decrease in current financial asset	(433.57)	(485.87)
(Increase)/decrease in other current asset	25.51	195.53
Increase/(decrease) in trade payables	1,019.00	1,345.84
Increase/(decrease) in non current liabilities	(508.17)	(139.11)
Increase/(decrease) in other current liabilities	3,302.16	1,977.47
Increase/(decrease) in provisions	(362.52)	136.82
Increase/(decrease) in current provisions	420.91	105.67
Cash generated from operations	19,891.80	20,373.67
Less: Direct taxes paid	(5,398.13)	(4,523.45)
Net cash flow from operating activities (A)	14,493.67	15,850.22
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(4,305.47)	(3,148.03)
Proceeds from sale of property, plant & equipment	529.72	33.89
Investment in wholly owned subsidiary	(351.00)	-
Purchase of Investments	(15,350.00)	(4,675.00)
Deposits/balance with banks with maturity more than 3 months	(9,834.09)	(6,566.22)
Proceeds from sale of investment	13,683.18	1,615.40
Interest and dividend received	3,318.76	1,846.61
Net cash flow from investing activities (B)	(12,308.90)	(10,893.35)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(163.69)	(134.69)
Proceeds/(repayment) of hire purchase credits	(106.17)	389.83
Net Proceeds/(repayment) of working capital facilities	(1,322.41)	(20.07)
Proceeds / (repayment) of loan from related parties	-	(50.00)
Interest paid	(261.40)	(382.88)
Dividend paid	(2,264.98)	(1,821.62)
Net cash flow from financing activities (C)	(4,118.65)	(2,019.43)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,933.89)	2,937.44
Cash and cash equivalents as at the beginning of the year (Refer Note 12A)	12,499.28	9,561.84
Cash and cash equivalents as at the end of the year (Refer Note 12A)	10,565.39	12,499.28

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.

Standalone Statement of Cash Flow

for the year ended March 31, 2025

2. Reconciliation of liabilities arising from financing activities:

Particulars	2024-25	2023-24
Opening balance		
- Long Term Borrowings	300.54	5.29
- Current Maturity of Long Term Borrowings	106.16	11.59
- Current borrowings	1,766.18	1,836.25
Total (A)	2,172.88	1,853.13
Cash flow movements		
- Proceeds/(Repayment) from Long Term borrowings	(106.16)	389.81
- Proceeds/(Repayment) from Current borrowings	(1,322.42)	(70.06)
Total (B)	(1,428.58)	319.75
Closing Balance (A+B)	744.30	2,172.88
Closing balance		
- Long Term Borrowings	186.14	300.54
- Current Maturity of Long Term Borrowings	114.39	106.16
- Current borrowings	443.77	1,766.18
Total	744.30	2,172.88

The accompanying notes form an integral part of the standalone financial statements

This is the statement of cash flow referred to in our report of even date

For **M. M. Nissim & Co LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2025

Standalone Statement of Changes In Equity

for the year ended March 31, 2025

EQUITY SHARE CAPITAL	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Subscribed share capital	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Fully paid-up share capital	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Balance at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Bonus shares issued during the year	22,67,05,750	2,267.06	-	-
Balance at the end of the reporting year	45,34,11,500	4,534.12	22,67,05,750	2,267.06

Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital

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.

Shares in the Company held by each shareholder holding more than five percent shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Mr. Umeshkumar More	4,56,11,998	10.06%	2,28,05,999	10.06%
Mr. Nirajkumar More	3,57,04,212	7.87%	1,78,52,106	7.87%
Mrs. Premlata More	2,54,48,910	5.61%	1,27,24,455	5.61%
M/s. Growel Projects LLP	2,51,16,000	5.54%	1,25,58,000	5.54%
M/s. Poona Bottling Company Private Limited	8,57,72,302	18.92%	4,28,86,151	18.92%
M/s. Ridhi Sidhi Limited	6,47,18,000	14.27%	3,23,59,000	14.27%

Disclosure of shareholding of Promoters

Category & name of the shareholders	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
Umeshkumar Nandlal More	4,56,11,998	10.06%	100.00%	2,28,05,999	10.06%	0.00%
Niraj Kumar More	3,57,04,212	7.87%	100.00%	1,78,52,106	7.87%	0.00%
Premalata More	2,54,48,910	5.61%	100.00%	1,27,24,455	5.61%	0.00%
Aman Nirajkumar More	95,16,120	2.10%	100.00%	47,58,060	2.10%	0.00%
Yash Nirajkumar More	95,16,120	2.10%	100.00%	47,58,060	2.10%	0.00%
Pallavi More	62,98,818	1.39%	100.00%	31,49,409	1.39%	0.00%
Niraj Kumar More HUF	3,47,300	0.08%	100.00%	1,73,650	0.08%	0.00%
Rameshkumar More	100	0.00%	-99.54%	21,600	0.01%	0.00%
Vinod Haritwal	6,240	0.00%	100.00%	3,120	0.00%	0.00%
Shivani Rajgarhia	14,41,000	0.32%	100.00%	7,20,500	0.32%	0.00%
Manisha Dujodwala	9,65,000	0.21%	100.00%	4,82,500	0.21%	0.00%
Poona Bottling Company Private Limited	8,57,72,302	18.92%	100.00%	4,28,86,151	18.92%	0.00%
Ridhi Sidhi Ltd	6,47,18,000	14.27%	100.00%	3,23,59,000	14.27%	0.00%
Growel Projects LLP	2,51,16,000	5.54%	100.00%	1,25,58,000	5.54%	0.00%
Radhakishan Nandlal LLP	21,76,240	0.48%	100.00%	10,88,120	0.48%	0.00%
Bubna More And Company LLP	3,77,500	0.08%	100.00%	1,88,750	0.08%	0.00%

Standalone Statement of Changes In Equity

for the year ended March 31, 2025

Bonus Note :

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : 22,67,05,750 (P.Y. Nil).

Rupees In Lacs

OTHER EQUITY	Reserves and Surplus			TOTAL
	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2023	64,532.92	1,614.97	(493.59)	65,654.30
Profit for the year ended March 31, 2024	-	14,404.56		14,404.56
Other comprehensive income for the year ending March 31, 2024	-	-	(239.91)	(239.91)
Total comprehensive income for the year ending March 31, 2024	-	14,404.56	(239.91)	14,164.65
Transactions with owners in their capacity as owners:				
Dividends and dividend distribution tax				
- Final Dividend	-	(1,813.65)	-	(1,813.65)
Transfer to general reserves	12,500.00	(12,500.00)	-	-
Balance as at March 31, 2024	77,032.92	1,705.89	(733.50)	78,005.31
Issue of Bonus Shares	(2,267.06)			(2,267.06)
Profit for the period ended March 31, 2025		15,700.73		15,700.73
Other comprehensive income for the year ended March 31, 2025			(47.79)	(47.79)
Total comprehensive income for the year ended March 31, 2025	-	15,700.73	(47.79)	15,652.94
Transactions with owners in their capacity as owners:				
Dividends and dividend distribution tax				
- Final Dividend		(2,267.06)		(2,267.06)
Transfer to general reserve	13,000.00	(13,000.00)		-
Balance as at March 31, 2025	87,765.86	2,139.56	(781.29)	89,124.13

Nature and purpose of each component of equity	Nature and purpose
i. General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.
ii. Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend
iii. Remeasurements of defined benefit plans	Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

The accompanying notes form an integral part of the standalone financial statements
This is the statement of changes in equity (SOCE) referred to in our report of even date

For **M. M. Nissim & Co LLP**
Chartered Accountants
(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Mumbai: May 26, 2025

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

NOTE 1: COMPANY INFORMATION, BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

A) General Information:

Grauer & Weil (India) Limited (the "Company") is a Public Limited Company incorporated in India having its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101. The Company is engaged in the business of manufacturing and selling of Surface Finishings besides Engineering and Shoppertainment business. The Company presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir) besides Engineering division at Khed (Pune District) and Mall at Kandivli (Mumbai).

B) Basis of preparation of financial statements:

The material accounting policies applied in the preparation of these financial statements are set out in para C below. These policies have been consistently applied to all the years presented.

i) Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The financial statements of the Company for the year ended March 31, 2025 are authorised for issue by the Board of Directors of the Company at the meeting held on May 26, 2025.

ii) Basis of preparation and presentation:

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- a) Certain financial assets/liabilities measured at fair value (Refer Note 32 - Fair Values and Hierarchy)
- b) Employees Defined Benefit Plan as per actuarial valuation (Refer Note 25 - Employee Benefit Plan on INDAS 19)
- c) Any other item as specifically stated in the accounting policy

The Company reclassifies comparable amounts unless impracticable and whenever the Company changes the presentation or classification of items in financial statements materially. No such material reclassification has been made during the year.

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which Company operates. Figures have been rounded off to rupees Lacs unless otherwise stated.

iii) Major sources of estimation uncertainty:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

The few critical estimations and judgments made in applying material accounting policies are:

- **Property, Plant and Equipment (PPE);**

Useful life of PPE and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Company reviews the useful life of PPE at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

- **Inventories:**

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- **Lease:**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- **Impairment of non-financial assets:**

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

- **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Defined benefit plans:**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Allowances for Credit losses on receivables:**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

credit reports and other related credit information for its customers to estimate the probability of default in future.

- Income tax and Deferred tax assets :

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

C) Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

1) Property, Plant and Equipment (PPE):

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the asset	Estimated useful life
Tangible:	
Land – Leasehold	Primary period of lease
Building	
- Factory	30 Years
- Other than factory buildings	60 Years
Plant and Equipment	10 to 20 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Laboratory Equipment	10 Years
Office Equipment	5 Years
Vehicles Four Wheelers	8 Years
Vehicles Two Wheelers	10 Years
Intangible:	
Software	3 - 5 Years

Further, the Company has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

Any gain or loss arising on the derecognition of an item of Intangible assets is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

3) Inventories:

Raw Materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in 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 realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

4) Leases:

Where the Company is a lessee-

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease term includes extension or termination options when it is reasonably certain that they will be exercised

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term.

Management has assessed applicability of Ind AS 116 – Leases, to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Since the licensee does not have the right to obtain substantially all the economic benefits from the use of the asset or does not have complete right to direct the use of the asset, the Management is of the view that Ind AS 116 – Leases is not applicable to the Mall property.

5) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants/subsidy will be received.

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

6) Provisions, contingent liabilities and contingent assets:

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

7) Revenue recognition:

The Company derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

The following is a summary of material accounting policies related to revenue recognition:

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i. Sale of goods:

Revenue from sale of goods is recognized, at a point in time when control is transferred to customer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii. Engineering division:

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.

iii. Income from Business conducting/Licence fees:

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

iv. Revenue from amenities provided:

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 expenses.

v. Job contract receipts:

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 and is accounted over a period of time.

vi. Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

vii. Dividend income:

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

viii. Interest income:

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

ix. Insurance and other claims:

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

8) Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. Post employment benefits:

The Company provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

iv. Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

v. Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and Superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

9) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current tax:

Current tax includes provision for Income tax computed under special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

10) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

11) Financial instruments:

Investments in subsidiaries & associates:

Investments in equity shares of subsidiaries & associates are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (3) above.

Financial assets other than investment in subsidiaries & associates:

Financial assets of the Company comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries & associates, investment other than equity shares, loans/advances to employee/related parties/others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost:-

Bank deposits and Security deposits are measured at amortized cost. Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets:

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:-

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

Cash flow hedges shall be reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then the gain or loss that are accumulated in the cash flow hedge reserve is recognised in the initial cost or other carrying amount of the asset or liability (this is also referred to as "Basis Adjustment").

12) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	Provided for the year	Other Adjustments	Deductions adjustments	As at March 31, 2025	As at March 31, 2024
Tangible assets										
Land - Freehold	3,209.19	-	-	-	3,209.19	-	-	-	-	3,209.19
Buildings	14,926.63	535.87	25.25	-	15,437.25	566.12	-	5.81	4,808.28	10,628.97
Plant and machinery	11,497.20	1,500.52	103.76	(2.21)	12,896.17	1,015.99	(2.10)	79.50	6,595.20	6,300.97
Laboratory equipment	197.64	129.76	0.12	-	327.28	25.47	-	0.12	134.25	193.03
R and D equipment	1,561.78	227.57	13.65	-	1,775.70	121.94	-	12.97	927.08	848.62
Furniture and fixtures	967.65	349.22	8.22	-	1,308.65	49.63	-	7.38	763.91	544.74
Vehicles	1,604.27	144.71	4.82	-	1,744.16	153.30	-	3.17	745.42	998.74
Office equipment	551.09	84.00	104.11	2.21	528.77	61.27	2.10	100.75	320.07	208.70
Total	34,515.45	2,971.65	259.93	-	37,227.17	1,993.72	-	209.70	14,294.21	22,932.96

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other Adjustments	As at March 31, 2024	Provided for the year	Other Adjustments	Deductions adjustments	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land - Freehold	3,209.19	-	-	-	3,209.19	-	-	-	-	3,209.19
Buildings	14,909.75	17.03	0.15	-	14,926.63	560.20	-	0.04	4,247.97	10,678.66
Plant and machinery	10,471.35	1,068.88	41.40	1.63	11,497.20	956.89	1.55	30.25	5,656.61	5,840.59
Laboratory equipment	152.18	60.65	-	15.19	197.64	16.32	14.67	-	108.90	88.74
R and D equipment	1,478.51	87.62	19.54	(15.19)	1,561.78	119.05	(14.67)	18.45	818.11	743.67
Furniture and fixtures	917.25	51.48	1.08	-	967.65	29.28	-	0.80	721.66	245.99
Vehicles	1,078.42	591.07	53.20	12.02	1,604.27	106.62	12.02	44.77	595.29	1,008.98
Office equipment	468.26	84.42	3.22	(1.63)	551.09	61.42	(1.55)	2.95	361.65	189.44
Total	32,684.91	1,961.15	118.59	12.02	34,515.45	1,849.78	12.02	97.26	12,510.19	21,915.22

Note:- Title deeds of freehold land are held in the name of the Company. In respect of building, based on documents constituting evidence of legal ownership of the building is available with the Company.

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 3: CAPITAL WORK-IN-PROGRESS

Particulars	As on 31st March 2025				As on 31st March 2024				Total
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	< 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,966.83	519.00	102.03	-	1,291.96	113.97	4.59	9.87	2,587.86
Project Temporarily Suspended	-	-	-	-	-	-	-	-	-
Total	1,966.83	519.00	102.03	-	1,291.96	113.97	4.59	9.87	2,587.86

Rupees In Lacs

Note: There were no material projects which have exceeded their original planned cost and timelines.

CWIP Movement									
Opening Balance									
Add: Addition									
Less: Capitalised during the year									
Closing Balance									

NOTE 4: RIGHT OF USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Other Adjustments	Provided for the year	Other Adjustments	Deductions adjustments	As at March 31, 2025	As at March 31, 2024
Leasehold land	1,740.96	-	-	1,740.96	-	32.00	-	-	284.52	1,456.44
Buildings	668.40	186.68	-	855.08	-	157.83	-	-	583.26	271.82
Total	2,409.36	186.68	-	2,596.04	-	189.83	-	-	867.78	1,731.41

Rupees In Lacs

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Other adjustments	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2024	As at March 31, 2023
Leasehold land	1,718.33	-	-	1,740.96	(22.63)	34.12	(22.63)	-	252.52	1,488.44
Buildings	639.77	30.83	2.20	668.40	(0.00)	146.11	(0.00)	3.42	425.43	357.03
Total	2,358.10	30.83	2.20	2,409.36	(22.63)	180.23	(22.63)	3.42	677.95	1,879.59

Rupees In Lacs

Note:

- The Company's leases mainly comprise of land & building. The Company leases land & building for its manufacturing facilities and sales offices.
- Other details - Refer note 33M

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 5: OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other Adjustments	Deductions adjustments
Computer software	480.50	166.35	-	-	646.85	385.16	44.03	-	-
Total	480.50	166.35	-	-	646.85	385.16	44.03	-	-
								As at March 31, 2025	As at March 31, 2024
								217.66	95.34
								217.66	95.34

Rupees In Lacs

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at March 31, 2024	As at April 01, 2023	Provided for the year	Other adjustments	Deductions adjustments
Computer software	415.22	65.28	-	-	480.50	348.04	37.12	-	-
Total	415.22	65.28	-	-	480.50	348.04	37.12	-	-
								As at March 31, 2024	As at March 31, 2023
								95.34	67.18
								95.34	67.18

Rupees In Lacs

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 6: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rupees In Lacs	Nos.	Rupees In Lacs
A) Quoted (Other than Trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Sunflag Iron & Steel Company Limited	2,000.00	4.70	2,000.00	3.72
Ginni Filaments Limited	900.00	0.17	900.00	0.27
In fully paid-up Equity Shares of ₹ 2 each				
Punjab National Bank	1,175.00	1.13	1,175.00	1.46
B) Unquoted (Trade)				
In Associates (at cost)				
Grauer & Weil Engineering Private Limited	1,49,980.00	-	1,49,980.00	-
(Fully paid up Equity shares of ₹ 10/- each)				
Growel Sidasa Industries Private Limited	12,88,300.00	-	12,88,300.00	-
(Fully paid up Equity shares of ₹ 10/- each)				
Grauer & Weil (Thailand) Co. Limited	58,800.00	-	58,800.00	-
(Fully paid up Equity shares of THB 100/- each)				
In Subsidiaries (at cost)				
Grauer & Weil (Shanghai) Limited (Fully Paid up)	23,28,460.00	-	23,28,460.00	-
Kamtress Automation Systems Pvt Ltd	1,50,000.00	510.00	1,50,000.00	510.00
(Fully paid up Equity shares of ₹ 10/- each)				
Grauer & Weil Middle East FZE	1,500.00	351.00	-	-
(Fully paid up Equity shares of AED 1000 each)				
Growel Chemicals Co. Limited	1,00,000.00	164.72	1,00,000.00	164.72
(Partly paid Equity shares of THB 100 each - THB 87.75 paid up)				
Other Investments (at cost)				
The Saraswat Co-operative Bank Limited	5,000.00	0.50	5,000.00	0.50
(Fully paid up Equity shares of ₹ 10/- each)				
C) Unquoted (Other than Trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Shree Vaishanavi Dyeing & Printing Limited	1,500.00	-	1,500.00	-
Arihant Threads Limited	2,100.00	-	2,100.00	-
Rasik Plast Limited	13,500.00	-	13,500.00	-
Surlux Health Centres Limited	1,000.00	-	1,000.00	-
Shivalik Solid Waste Management Limited	20,000.00	8.23	20,000.00	7.40
Crystal Software Solutions Limited	8,600.00	-	8,600.00	-
Indo-French Bio-tech Enterprises Limited	89,800.00	-	89,800.00	-
Others (at cost)				
National Savings Certificates		0.19		0.19
Market Linked Debentures		-		101.11
		1,040.64		789.37
	Cost ₹	Market value ₹	Cost ₹	Market value ₹
Aggregate market value of quoted investments		6.00		106.56
Aggregate book value of unquoted investments	1,034.64		682.81	

Notes to the Standalone Financial Statements

As at March 31, 2025

CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
Unquoted (Other than Trade)				
(In Debt & Arbitrage Mutual Fund at fair value through statement of profit and loss)				
NIP ETF LIQUID BeES	16.38	0.16	15.13	0.16
INVESTMENT IN MUTUAL FUND				
Arbitrage Fund	1,82,37,885.36	5,901.09	1,28,05,892.49	3,730.90
Growth Fund	25,105.40	1,184.05	25,105.40	1,095.85
		7,085.30		4,826.91

NOTE 7: OTHER FINANCIAL ASSETS

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost)				
Interest receivable			1,371.45	1,342.97
Security deposits	429.72	385.59	-	-
Term deposits with maturity for more than 12 months (Refer Note 12)	5,135.22	1,660.00	-	-
Term deposits held as margin money against bank guarantees	63.59	120.26	-	-
Others	-	-	135.87	163.46
	5,628.53	2,165.85	1,507.32	1,506.43

NOTE 8: INCOME TAX ASSETS (NET)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provisions)	499.37	291.70	-	-
	499.37	291.70	-	-

NOTE 9: OTHER ASSETS

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	535.06	786.26	-	-
Advances other than capital advances				
Advances to employees	12.52	15.40	49.01	44.49
Advances to suppliers	-	-	342.87	469.27
Prepaid expenses	-	-	239.79	197.25
Balances with government authorities				
Goods and service tax	-	-	1,851.50	1,351.30
Others	-	-	76.33	63.62
	547.58	801.66	2,559.50	2,125.93

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 10: INVENTORIES

	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	6,101.12	5,832.04
Raw materials-in-transit	776.74	37.60
	6,877.86	5,869.64
Work-in-progress	2,801.93	2,359.65
Finished goods	5,210.18	4,815.25
Finished goods - traded	45.80	43.97
	5,255.98	4,859.22
Stores and spares	421.79	414.79
	15,357.56	13,503.30
The amount of inventories written off during the year (includes in cost of material consumed)	51.15	87.29
The cost of inventories recognised as an expense during the year	63,248.34	59,844.77

NOTE 11: TRADE RECEIVABLES

	Rupees in Lacs	
	As at March 31, 2025	As at March 31, 2024
Secured considered good	826.79	558.70
Unsecured considered good	18,770.81	17,800.68
	19,597.60	18,359.38
Trade receivables - credit impaired	60.61	48.07
Less: Impairment provision for expected credit loss	(60.61)	(48.07)
	19,597.60	18,359.38

Note:

- The Company has used practical expedient for computing Expected credit loss allowance for trade receivables wherever necessary, taking into account historical credit loss experience adjusted for forward looking estimates and accordingly provisions are made for Expected credit loss.
- For receivables from related parties (Refer Note 33 J)

		Rupees in Lacs					
AGEING OF TRADE RECEIVABLES		As on 31st March 2025					
Particulars	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - considered good	178.50	506.76	86.35	11.02	43.22	0.94	826.79
(ii) Unsecured - considered good (*)	14,195.17	3,029.26	663.65	427.41	103.58	290.08	18,709.15
	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
(i) Secured - considered good	-	-	-	-	-	-	-
(ii) Unsecured	9.94	-	49.34	1.49	33.39	28.11	122.27
Total Trade Receivables	14,383.61	3,536.02	799.34	439.92	180.19	319.13	19,658.21
Less:- Allowance for Loss							(60.61)
Total							19,597.60

Note :

(*) Includes an amount of ₹ 2,270.57 Lacs towards Retention as per the contractual arrangement with the customers

Notes to the Standalone Financial Statements

As at March 31, 2025

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2024						Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Secured - considered good	37.05	387.61	52.34	50.60	0.72	12.95	541.27
(ii) Unsecured - considered good(*)	10,786.12	5,291.72	439.57	427.19	352.49	118.52	17,415.61
	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
(i) Secured - considered good	-	-	-	-	-	17.43	17.43
(ii) Unsecured (**)	55.20	-	-	8.30	49.26	320.38	433.14
Total Trade Receivables	10,878.37	5,679.33	491.91	486.09	402.47	469.28	18,407.45
Less:- Allowance for Loss							(48.07)
Total							18,359.38

Note :

(*) Include an amount of ₹ 2,438. 66 Lacs is towards Retention as per the contractual arrangement with the customers

(**) Include an amount of ₹ 227.15 Lacs is receivable towards the service tax component on lease rent, for which petition is pending with Supreme Court.

NOTE 12: CASH AND BANK BALANCES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	2,075.13	4,897.74
In EEFC accounts	-	-	356.22	433.50
In Term deposits with maturity within 3 months	-	-	8,113.01	7,150.26
Cash on hand	-	-	21.03	17.78
	-	-	10,565.39	12,499.28
(B) Bank balance other than Cash & cash equivalents				
Unclaimed dividend accounts	-	-	70.16	68.08
Term deposits with maturity of more than 3 months and less than 12 months	-	-	35,917.78	29,558.92
Term deposits with maturity of more than 12 months	5,135.22	1,660.00	-	-
	5,135.22	1,660.00	35,987.94	29,627.00
Amount included under the head 'Other Financial Assets' (Refer Note 7)	(5,135.22)	(1,660.00)	-	-
	-	-	35,987.94	29,627.00

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 13: BORROWINGS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured				
Hire purchase credits	186.14	300.54	114.39	106.16
Loans repayable on demand from banks	-	-	70.77	1,393.18
Unsecured				
Loans and advances from related parties (Refer Note 33 O)	-	-	373.00	373.00
	186.14	300.54	558.16	1,872.34

Rupees In Lacs

1. Nature of security and terms of repayment

- Hire purchase credits are for purchase of vehicles. These facilities are secured by first charge on respective vehicles against which the specific facility has been taken. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.60% p.a. to 8.85% p.a. (PY 7.60% p.a. to 8.85% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2025 to February 2029.
 - The 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 Kandivali, Mumbai as per respective banking arrangement. The working capital facility is repayable on demand and carries interest rate ranging from 9.10% p.a. to 10.20% p.a. (PY 8.35% p.a. to 9.80% p.a.)
- Loan from related party are payable on demand and carries interest 8.00% p.a. (PY 8.00% p.a.)
 - The Company has complied with terms and conditions and registration of charges for all credit facilities availed as per the respective banking arrangements.
 - The quarterly returns filed by Company with banks against borrowings on the basis of current assets are in agreement with the books of accounts and there are no material discrepancies.

NOTE 14: OTHER FINANCIAL LIABILITIES

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unpaid dividend*	-	-	70.16	68.08
Others				
Deposits from licensees and dealers	495.46	1,003.63	1,951.83	1,121.23
Security deposit from employees	-	-	109.18	105.96
Payable towards capital expenditure	-	-	335.50	210.48
Payable to employees	-	-	166.74	168.38
Expenses payable	-	-	5,888.54	4,341.83
Others	-	-	23.88	1.70
	495.46	1,003.63	8,545.83	6,017.66

Rupees In Lacs

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

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 15: PROVISIONS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Leave benefits	-	-	331.98	295.08
Gratuity (Refer Note 25)	2,831.36	3,130.02	669.61	285.60
	2,831.36	3,130.02	1,001.59	580.68

Rupees In Lacs

NOTE 16: DEFERRED TAX LIABILITIES (NET)

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred tax liability				
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	2,083.02	1,898.43	-	-
Deferred tax asset				
- Accrued expenses allowable on actual payments	(578.61)	(677.73)	-	-
- Remeasurement of defined benefit plan	(274.70)	(258.63)	-	-
	1,229.71	962.07	-	-

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at	Profit & Loss	OCI	Rupees In Lacs
	March 31, 2024			As at March 31, 2025
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,898.43	184.59	-	2,083.02
Deferred tax asset				
Accrued expenses allowable on actual payments	(677.73)	99.12		(578.61)
Remeasurement of defined benefit plan	(258.63)		(16.07)	(274.70)
	962.07	283.71	(16.07)	1,229.71

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at	Profit & Loss	OCI	Rupees In Lacs
	March 31, 2023			As at March 31, 2024
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,905.95	(7.52)	-	1,898.43
Deferred tax asset				
Accrued expenses allowable on actual payments	(651.18)	(26.55)		(677.73)
Remeasurement of defined benefit plan	(177.94)		(80.69)	(258.63)
	1,076.83	(34.07)	(80.69)	962.07

Rupees In Lacs

Notes to the Standalone Financial Statements

As at March 31, 2025

NOTE 17: OTHER LIABILITIES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contractual liabilities	-	-	2,680.96	2,059.53
Deferred income	-	-	272.31	204.81
Statutory dues payable	-	-	-	-
Goods and service tax	-	-	535.73	481.20
Others	-	-	530.57	497.96
	-	-	4,019.57	3,243.50

The contractual liabilities primarily relate to advance consideration received from customers for which revenue is recognised when the performance obligation is over.

Contractual liabilities	2024-25	2023-24
Opening balance as on April 01	2,059.53	739.10
Add: Fresh advances from customers	12,358.39	15,645.64
Less: Advance adjusted against invoices	(11,736.96)	(14,325.21)
Closing balance as on March 31	2,680.96	2,059.53

NOTE 18: TRADE PAYABLES

Rupees In Lacs

	Current	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to Micro and Small Enterprises (Refer Note 33F)	5,550.88	3,203.59
Total outstanding dues of other than Micro and Small Enterprises	8,596.11	9,785.91
	14,146.99	12,989.50

Rupees in Lacs

AGEING OF TRADE PAYABLES		As on 31st March 2025					
Particulars	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,779.85	702.23	30.23	0.07	4.43	34.07	5,550.88
(ii) Other Creditors	4,222.04	3,127.11	316.38	154.36	38.20	738.02	8,596.11
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	9,001.89	3,829.34	346.61	154.43	42.63	772.09	14,146.99

Rupees in Lacs

AGEING OF TRADE PAYABLES		As on 31st March 2024					
Particulars	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3,187.62	15.97	-	-	-	3,203.59
(ii) Other Creditors	8,305.35	309.10	388.76	241.75	122.80	418.15	9,785.91
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	8,305.35	3,496.72	404.73	241.75	122.80	418.15	12,989.50

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

NOTE 19: CURRENT TAX LIABILITIES (NET)

	Rupees In Lacs	
	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (Net of advance tax)	763.42	992.87
	763.42	992.87

NOTE 20: REVENUE FROM OPERATIONS

	Rupees In Lacs	
	2024-25	2023-24
Revenue from contract with customers		
Sale of products	1,20,083.01	1,09,665.31
Less: Trade discount	11,753.89	8,418.27
	1,08,329.12	1,01,247.04
Business conducting fees/licence fees and related income	3,323.05	3,554.97
Other operating revenues		
Erection & commissioning charges	267.14	72.30
Testing analysis charges	36.72	31.16
License fees	38.64	6.01
Business support fees	5.00	-
Scrap sales	414.48	386.01
Sundry balances written back	36.93	11.09
Others	305.38	123.89
	1,104.29	630.46
Revenue from operations	1,12,756.46	1,05,432.47

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from Contracts with Customers. Hence, no separate disclosure of disaggregate revenues are reported. (Refer Note 33I)

NOTE 21: OTHER INCOME

	Rupees In Lacs	
	2024-25	2023-24
Interest income	3,346.78	2,604.28
Dividend income on non current investments	0.46	4.74
Net gain on sale of Property Plant & Equipment	479.49	12.57
Net gain on foreign currency transactions and translation	-	84.87
Profit on sale of current investments	32.07	52.84
Bad debts written off earlier now recovered	55.10	3.84
Insurance claim	38.90	99.94
Lease income	2.10	2.29
Export duty drawback	103.24	76.49
Net Gain/(Loss) on Fair Value of Investments *	459.77	101.17
Miscellaneous receipts	86.13	26.20
	4,604.04	3,069.23

	Rupees In Lacs	
	2024-25	2023-24
Debt Mutual Fund Investments designated at FVTPL	461.15	98.57
Other Financial Instruments classified at FVTPL	(1.38)	2.60
Total Net gains (Losses) on fair value of Investments	459.77	101.17

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 22: COST OF MATERIALS CONSUMED

	Rupees In Lacs	
	2024-25	2023-24
Opening stock	5,869.64	5,542.04
Add: Purchases	59,682.46	55,706.39
	65,552.10	61,248.43
Less: Closing stock	6,877.86	5,869.64
	58,674.24	55,378.79

NOTE 23: PURCHASE OF STOCK IN TRADE

	Rupees In Lacs	
	2024-25	2023-24
Traded goods	364.87	435.32

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Rupees In Lacs	
	2024-25	2023-24
Closing Stock		
Traded goods	45.80	43.97
Work-in-progress	2,801.93	2,359.65
Finished goods	5,210.18	4,815.25
	8,057.91	7,218.87
Opening Stock		
Traded goods	43.97	76.72
Work-in-progress	2,359.65	1,670.02
Finished goods	4,815.25	4,839.77
	7,218.87	6,586.51
Net (increase)/decrease in opening and closing stock	(839.04)	(632.36)

NOTE 25: EMPLOYEE BENEFITS EXPENSE

	Rupees In Lacs	
	2024-25	2023-24
Salaries, wages, bonus and allowances	10,267.44	9,405.45
Contribution to provident and other funds	327.69	316.55
Staff welfare expenses	660.28	686.99
	11,255.41	10,408.99

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

Rupees In Lacs

	2024-25	2023-24
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*	118.04	114.51
Employer's contribution to superannuation fund*	25.77	22.46
*included in "Contribution to provident and other funds"		
	Gratuity	Gratuity
	*Partly Funded /	*Partly Funded /
	Unfunded	Unfunded
(ii) Defined benefit plans:		
Current service cost	206.90	171.13
Past service cost	(281.84)	-
Interest cost	244.33	217.95
Expected return on plan assets	(3.45)	(3.41)
Actuarial (gain)/loss	63.86	320.60
(Gain)/loss on curtailments	-	-
Net cost	229.80	706.27
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	3,564.54	3,475.03
Fair value of plan assets	(63.57)	(59.41)
Net asset/(liability) as at March 31, 2025 recognised in the balance sheet	3,500.97	3,415.62
Actuarial (gain)/losses on obligation - due to experience	(12.77)	298.44
Return on plan assets, excluding interest income	0.71	0.47
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01	3,475.03	2,974.31
Current service cost	206.90	171.12
Past service cost	(281.84)	-
Interest cost	244.33	217.95
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	64.57	321.07
Benefits paid	(144.45)	(209.42)
Present value of obligation as at March 31	3,564.54	3,475.03
(d) Change in plan assets:	Gratuity	Gratuity
	*Partly Funded	*Partly Funded
Opening fair value of plan assets on April 01	59.41	55.52
Expected return on plan assets	3.45	3.42
Actuarial gain/(loss)	0.71	0.47
Closing fair value of plan assets as on March 31	63.57	59.41
(e) Reconciliation of expected return and actual return on plan assets:		
Expected return on plan assets	3.45	3.42
Return on plan assets excluding interest income	0.71	0.47
Actual return on plan assets	4.16	3.89

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

	Rupees In Lacs	
	2024-25	2023-24
(f) Reconciliation of opening and closing net liability / (asset) recognized in the balance sheet:	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Opening net liability as on April 01	3,415.62	2,918.79
Expenses as recognized in the Statement of Profit and loss	229.80	706.25
Benefits paid	(144.45)	(209.42)
Net liability/(asset)	3,500.97	3,415.62
Sensitivity analysis:-		
Projected benefit obligation on current assumptions	3,564.54	3,475.03
Delta effect of +1% change in rate of discounting	(136.56)	(136.56)
Delta effect of -1% change in rate of discounting	148.80	148.80
Delta effect of +1% change in rate of salary increase	142.96	142.96
Delta effect of -1% change in rate of salary increase	(133.99)	(133.99)
Delta effect of +1% change in rate of employee turnover	(22.41)	(22.41)
Delta effect of -1% change in rate of employee turnover	23.89	23.89
(g) Investments under plan assets as on March 31:		
LIC group gratuity (cash accumulation) policy -100%		
(h) The principal actuarial assumptions:		
Discount rate	6.61%	7.19%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets	6.61%	7.19%

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

	Rupees In Lacs				
Gratuity	As at 31st March				
	2025	2024	2023	2022	2021
Defined benefit obligation	3,564.54	3,475.03	2,974.31	2,618.70	2,599.55
Fair value of plan assets	63.57	59.41	55.52	51.89	48.25
(Surplus) / deficit in the plan	3,500.97	3,415.62	2,918.79	2,566.81	2,551.30
Actuarial (gain)/loss on plan obligation	64.57	321.07	201.46	(133.11)	92.87
Return on plan assets excluding interest income	0.71	0.47	0.54	2.15	0.08

NOTE 26: FINANCE COSTS

	Rupees In Lacs	
	2024-25	2023-24
Interest on Loans and Deposits	60.48	44.13
Interest on lease liability	29.25	31.53
Other interest cost	171.67	307.22
	261.40	382.88

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

	Rupees In Lacs	
	2024-25	2023-24
Depreciation of property, plant and equipment (Refer Note 2)	1,993.72	1,849.78
Depreciation of right of use assets (Refer Note 4)	189.83	180.23
Amortisation of intangible assets (Refer Note 5)	44.03	37.12
	2,227.58	2,067.13

NOTE 28: OTHER EXPENSES

	Rupees In Lacs	
	2024-25	2023-24
Stores and spares consumed	1,003.58	1,229.44
Packing materials consumed	4,044.51	3,433.57
Power and fuel	842.82	711.60
Job work charges	8,984.24	7,245.48
Drawings, designs and layout expenses	97.93	110.02
Rent	212.36	189.47
Repairs and Renewals:		
Buildings	603.51	415.72
Plant and machinery	459.60	381.04
Other assets	246.88	330.98
	1,309.99	1,127.74
Insurance	188.42	228.24
Rates and taxes	159.02	162.36
Printing and stationery	93.82	113.27
Travelling and conveyance	1,009.28	866.56
Communication expenses	109.28	113.88
Legal and professional charges	1,605.57	1,345.41
Auditors' remuneration:		
As auditors	10.93	12.93
For tax audit	2.33	2.16
For other services	7.86	4.95
Reimbursement of expenses	0.38	0.20
	21.50	20.24
Cost auditors' remuneration:		
As auditors	1.92	2.22
Directors' fees	5.30	4.05
Loss on foreign currency transactions and translation	11.27	-
Vehicle expenses	88.80	66.50
Donations and contributions	1.96	1.85
Business promotion	534.83	520.34
GST Expenses	5.35	64.76
Freight and forwarding (net)	1,665.49	1,560.80
Bad debts written off	482.23	456.37
Provision for expected credit loss	12.54	9.99
Research and development expenses	330.39	290.70
Discount and commission	23.74	15.52
Guards and security	342.88	276.14
Common area maintenance expenses (Net)	(207.57)	(252.71)
Bank charges	85.56	64.89

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

	Rupees In Lacs	
	2024-25	2023-24
Corporate social responsibility	311.06	234.23
Fees & registration	215.48	179.64
SAP expenses	72.00	34.14
Royalty expenses	9.83	22.99
Membership & subscription	40.44	40.99
Administrative & other expenses	307.01	270.12
Miscellaneous expenses	447.76	300.65
	24,470.59	21,061.46

NOTE 29: INCOME TAXES

	Rupees In Lacs	
	2024-25	2023-24
a Income tax recognised in Statement of Profit and Loss		
Current tax		
In respect of current year	4,961.00	5,029.00
Deferred tax		
In respect of current year	283.72	(34.07)
b Income tax recognised in Other Comprehensive Income		
Remeasurement of defined benefit plans	(16.07)	(80.69)
	5,228.65	4,914.24
Reconciliation of tax expense and the accounting profit for the year:		
Current tax		
Profit before tax	20,945.45	19,399.49
Other comprehensive income	(63.86)	(320.60)
	20,881.59	19,078.89
Income tax expenses	5,255.48	4,801.78
Tax effect on non- deductible expenses	119.00	133.84
Tax impact in respect of sale of investment	(8.00)	(13.30)
Others	(137.83)	(8.08)
Tax expense as per Statement of Profit and loss	5,228.65	4,914.24
Deferred tax		
The breakup of Deferred tax:		
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	184.59	(7.52)
- Accrued expenses allowable on actual payments	99.12	(26.56)
- Ind AS adjustments	(16.07)	(80.69)
	267.64	(114.77)

NOTE- 30: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Non-current long term borrowings	186.14	300.54
Loans repayable on demands from banks	70.77	1,393.18
Loans and advances from related parties	373.00	373.00
Current maturity of long term debt	114.39	106.16
Gross debt	744.30	2,172.88
Less - Cash and cash equivalents	10,565.39	12,499.28
Less - Other bank deposits	41,053	31,218.92
Adjusted net debt	(50,874.09)	(41,545.32)
Total equity	93,658.26	80,272.37
Adjusted net debt to equity ratio	(0.54)	(0.52)

NOTE- 31: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks.

"The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through close monitoring of receivables and having a strict control on allowing the credit period to customers. Additionally, the Company does not have any significant concentration of exposures to specific industry sectors or specific country risks. The Company limits its exposure to credit risk for investments by generally investing in fixed deposits and only with counterparties that have a good credit rating.

Considering that significant part of Company's sales in Surface Finishings division is either with established dealer network where payments are generally in advance/cash on delivery or with direct customers wherein credit worthiness as well as credit limits, wherever possible, are closely monitored on a case to case basis by Management, Company expects a low probability of default on Trade Receivables as on March 31, 2025. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2025.

The outstanding trade receivable due for period exceeding 180 days as at March 31, 2025 is 8.84% (March 31, 2024 is 10.05%) of the total trade receivables

There are no transaction with single customers which amounts to 10% or more of Company revenue. The Company uses Excepted Credit Loss (ECL) model to assess the impairment loss or gain. Details is as follows:

	Rupees In Lacs	
	March 31, 2025	March 31, 2024
Balance at beginning	48.07	38.08
Impairment loss recorded	12.54	9.99
Impairment loss reversed	-	-
Balance at the end	60.61	48.07

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Liquidity risk

Liquidity Risk is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has unutilised working capital limits from banks of ₹ 11,083/- Lacs as on March 31, 2025 (₹ 10,893 Lacs as on March 31, 2024), cash and cash equivalents of ₹ 10,565.39 Lacs as on March 31, 2025 (₹ 12,499.28 Lacs as on March 31, 2024) and in fixed deposits of ₹ 41,053.00 Lacs as on March 31, 2025 (₹ 31,218.92 Lacs as on March 31, 2024). Therefore, Company does not expect any material Liquidity risk.

With significant investments in fixed deposits, cash in hand and available borrowing lines as mentioned above, the Company does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities

	Rupees In Lacs			
	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2025				
Non current borrowings	-	186.14	-	186.14
Non current financial liabilities	-	262.33	233.13	495.46
Current borrowings	558.16	-	-	558.16
Trade payable	14,146.99	-	-	14,146.99
Other financial liabilities	8,545.83	-	-	8,545.83
As at March 31, 2024				
Non current borrowings	-	242.64	57.90	300.54
Non current financial liabilities	-	850.85	152.78	1,003.63
Current borrowings	1,872.34	-	-	1,872.34
Trade payable	12,989.50	-	-	12,989.50
Other financial liabilities	6,017.66	-	-	6,017.66

For maturity profile of lease liabilities (Refer Note 33M)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge its foreign currency exposures for imports wherever required.

The Company enters into forward exchange contracts being derivative 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.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

(i) Outstanding position in respect of forward exchange contracts :

Purpose	No. of contracts	USD	EURO	GBP	JPY	Rupees In Lacs	
						Equivalent INR	
Forward contracts in respect of foreign currency payables	4.00	2.36	-	-	-	204.82	
	(18.00)	(9.31)	(0.40)	(0.98)	-	(914.95)	

(ii) Un-hedged foreign currency exposure:

Particulars	BDT	AED	USD	EURO	GBP	JPY	Rupees In Lacs	
							Equivalent INR	
Receivable/Bank balances	6.60		14.56	3.03	-	30.70	1,556.18	
	(0.69)	(0.37)	(4.05)	(1.09)	-	-	(443.08)	
Payable	-	0.44	1.48	-	-	-	321.56	
	-	(0.01)	(0.71)	-	-	(10.50)	(339.93)	

(iii) Mark to Market loss on forward cover as on March 31, 2025 is of ₹ 2.58 Lacs (P. Y. Profit of ₹ 1.14 Lacs)

(iv) The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
US Dollars	308.49	335.24	1,257.20	333.16
EURO	2.87	-	273.02	97.42
JPY	-	4.51	21.33	-
BDT	-	-	4.64	0.53
AED	10.20	0.19	-	11.97

The table below demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in rate	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
+1%	324.78	343.33	1,571.75	447.51
-1%	318.34	336.53	1,540.62	438.65

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Company does not have significant investments in quoted shares. Hence the 10% price sensitivity upward / downward will not have any material impact on the profitability of the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

NOTE- 32: FAIR VALUES AND HIERARCHY

Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below

Rupees In Lacs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	7,099.54	-	1,026.41	8,125.95	7,091.30	8.23	1,026.41	8,125.95
Others financial assets (Non current)	-	-	5,628.53	5,628.53	-	-	5,628.53	5,628.53
	7,099.54	-	6,654.94	13,754.48	7,091.30	8.23	6,654.94	13,754.48
Financial liabilities								
Borrowings (Non current)	-	-	186.14	186.14	-	-	186.14	186.14
Lease liabilities (Non current)	-	-	187.46	187.46	-	-	187.46	187.46
Other financial Liabilities (Non current)	-	-	495.46	495.46	-	-	495.46	495.46
Borrowings (Current)	-	-	558.16	558.16	-	-	558.16	558.16
Lease liabilities (Current)	-	-	219.55	219.55	-	-	219.55	219.55
	-	-	1,646.77	1,646.77	-	-	1,646.77	1,646.77

Rupees In Lacs

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	4,940.87	-	675.41	5,616.28	4,933.47	7.40	675.41	5,616.28
Others financial assets (Non current)	-	-	2,165.85	2,165.85	-	-	2,165.85	2,165.85
	4,940.87	-	2,841.26	7,782.13	4,933.47	7.40	2,841.26	7,782.13
Financial liabilities								
Borrowings (Non current)	-	-	300.54	300.54	-	-	300.54	300.54
Lease liabilities (Non current)	-	-	246.77	246.77	-	-	246.77	246.77

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

Rupees In Lacs

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Other financial Liabilities (Non current)	-	-	1,003.63	1,003.63	-	-	1,003.63	1,003.63
Borrowings (Current)	-	-	1,872.34	1,872.34	-	-	1,872.34	1,872.34
Lease liabilities (Current)	-	-	137.25	137.25	-	-	137.25	137.25
	-	-	3,560.53	3,560.53	-	-	3,560.53	3,560.53

Note:

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, shortterm borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investment	The Fair values of Debt Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

NOTE- 33: EXPLANATORY INFORMATION AND OTHER ADDITIONAL NOTES

A. Contingent liabilities not provided for:

	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Disputed matters in appeal / contested in respect of:		
- Income tax	508.74	508.74
- Excise duty/ Service tax (Paid ₹ 69.13 Lacs)	347.35	607.43
- VAT (Paid ₹ 50.46 Lacs)	209.02	255.73
- GST (Paid ₹ 10.91 Lacs)	104.64	23.20
- Others (Paid ₹ 32.00 Lacs)	213.28	65.56
Bank guarantees	4,129.68	2,522.91

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

B. Capital and other commitment:

	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	1,941.86	2,525.24
Partly paid investments (1 lakhs partly paid Growel Chemical Co Ltd equity shares - 12.50 THB per shares unpaid)	31.43	28.65

C. Trade receivables include:

	Rupees In Lacs	
	As at March 31, 2024	As at March 31, 2023
Debts due from Companies in which directors are interested:		
Kamtress Automation Systems Pvt Ltd	6.02	0.15

D. 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.

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

		Rupees In Lacs	
Nos	Particulars	2024-25	2023-24
i)	Salaries, Wages, Bonus & Allowances	1,041.32	1,021.88
ii)	Chemicals consumed	287.90	228.03
iii)	Travelling & Conveyance	114.36	84.86
iv)	Repairs & Maintenance	25.00	76.11
v)	Other expenses	126.93	109.62
	Total	1,595.51	1,520.50
	Less: Testing & analysis charges	(36.71)	(31.16)
	Total	1,558.80	1,489.34

Note:

- Depreciation includes ₹121.94 Lacs (P.Y. ₹ 119.05 Lacs) in respect of fixed assets used for research & development.
- Capital expenditure on research & development during the year is ₹ 227.57 Lacs (P.Y. ₹ 116.75 Lacs).

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

- 3 The In-house Research & Development facility at Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai are recognised by department of Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-RD/113/2023 dated July 31st, 2023 for a further period of 3 years upto March 31, 2026.
- 4 The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

	Rupees In Lacs	
	2024-25	2023-24
Revenue expenditure	94.81	290.70
Capital expenditure	861.11	171.90

*Including expenditure incurred in setting up and operations of new R&D lab at Dadra

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

The information given below and that given in Note 18: Trade Payables regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

		Rupees In Lacs	
Nos	Particulars	2024-25	2023-24
i)	Principal amount due to suppliers under MSMED	2,616.39	3,203.59
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	17.06	18.31
iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	2,021.36	4,382.25
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	46.75	106.55
vi)	Amount of cumulative interest accrued and unpaid as at the year-end	63.80	124.69

G. Details of contracts in progress

		Rupees In Lacs	
Nos	Particulars	2024-25	2023-24
a)	Contract receipt for work done	14,090.51	14,652.56
b)	Contract costs for work done	6,849.63	5,435.64
c)	Amount of retention	2,270.57	2,438.66
d)	Amount due from customers for contract billing	1,411.85	1,670.40
e)	Amount due to sub contractors for contract billing	2,602.15	2,259.04

H. Corporate social responsibility

		Rupees In Lacs	
Nos	Particulars	2024-25	2023-24
(i)	Average net profit for last three years	15,012.71	11,648.18
(ii)	Amount required to be spent by the Company during the year	300.25	232.96
(iii)	Amount of expenditure incurred	311.06	234.23
(iv)	Shortfall / unspent at the end of the year	-	-
(v)	Total of previous years shortfall / unspent	-	-
(vi)	Surplus / Excess spent at the end of the year	(10.80)	(1.27)
(vii)	Total of previous years excess spent	(1.41)	(0.14)
(viii)	Total of surplus / Excess amount spent at the end of the year	(12.21)	(1.41)
(ix)	Reason for shortfall / unspent	NA	NA

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Rupees In Lacs

Nos	Particulars	2024-25	2023-24
(x)	Nature of CSR activities	Gardening and Environmental sustainability, Preventive Healthcare & Sanitation, Eradicating Hunger, poverty, Promoting and Preventive Healthcare, Har Ghar Tiranga Abhiyan, Promotion of Art & Culture, Promotion of Education, Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine.	
(xi)	Details of related party transactions	Nil	Nil

I. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2025 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2025

(a) Primary segment reporting

Rupees In Lacs

	Surface Finishings	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	98,774.68	10,648.88	3,327.88	1,12,751.44
	(87,700.08)	(14,169.38)	(3,556.77)	(1,05,426.23)
Add : Other income	176.16	57.46	54.46	288.09
	(270.89)	(62.90)	(72.50)	(406.29)
Add : Unallocable				4,320.97
				(2,669.18)
Total revenue	98,950.84	10,706.34	3,382.34	1,17,360.50
	(87,970.97)	(14,232.28)	(3,629.27)	(1,08,501.70)
Segment results	19,442.64	612.33	1,790.01	21,844.98
	(16,263.48)	(2,484.86)	(2,606.08)	(21,354.42)
Less : Finance cost				261.40
				(382.88)
Less : Other unallocable				638.13
Expenditure net of unallocable				(1,572.05)
Income				
Profit before tax				20,945.45
				(19,399.49)
Less : Provision for current and deferred tax				5,244.72
				(4,994.93)
Profit after tax				15,700.73
				(14,404.56)
Segment assets	46,738.37	5,838.27	7,530.21	60,106.85
	(41,675.23)	(6,586.82)	(7,747.67)	(56,009.72)
Unallocated corporate assets				67,736.63
				(55,739.48)
Total assets				1,27,843.48
				(1,11,749.20)

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

	Rupees In Lacs			
	Surface Finishings	Engineering	Shoppertainment	Total
Segment liabilities	21,010.19	5,114.57	3,106.29	29,231.05
	(16,548.91)	(6,348.10)	(2,597.87)	(25,494.88)
Unallocated corporate liabilities				98,612.44
				(86,254.32)
Total liabilities				1,27,843.48
				(1,11,749.20)
Capital expenditure	1,970.03	270.00	470.44	
	(2,233.17)	(110.89)	(18.82)	
Depreciation	1,276.79	135.07	590.04	
	(1,186.29)	(118.47)	(571.83)	

(b) Secondary segment reporting

	Rupees In Lacs		
	Domestic	Foreign	Total
Revenue	1,10,325.57	7,034.93	1,17,360.50
	(1,02,746.89)	(5,754.81)	(1,08,501.70)
Total assets	1,26,767.84	1,075.64	1,27,843.48
	(1,10,393.82)	(1,355.39)	(1,11,749.20)

Note :

- There are no transactions with single customer which amounts to 10% or more of the Company's revenue.
- Previous year's figures are in brackets.

J. Related party disclosure

a) List of related parties

Subsidiaries

Grauer & Weil (Shanghai) Limited
 Growel Chemicals Co. Limited
 Kamtress Automation Systems Pvt Ltd
 Grauer and Weil Middle East FZE (w.e.f. 16-10-2024)

Associates

Grauer & Weil Engineering Private limited (erstwhile Growel Goema (I) Private Limited) (Applied for Strike off)
 Growel Sidasa Industries Private Limited (Applied for Strike off)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

Key Management Personnel

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal	Promoter
Mr. Suresh Pareek (Till 30/07/2024)	Independent Director
Mr. Yogesh Samat	Director (Operations)
Mr. Tarun Kumar Govil (Till 30/07/2024)	Independent Director
Ms. Perna Goradia	Independent Director
Mr. Ayush Agarwala	Independent Director
Mr. Ashok Kumar Kanodia (w.e.f. 27/07/2024)	Independent Director
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27/07/2024)	Independent Director
Mr. Gurinder Singh Gulati	Chief Financial Officer
Mr. Chintan K. Gandhi	Company Secretary

Enterprises of Key Management Personnel (KMP)

Bubna More and Company LLP
 Digikore Design LLP
 Digikore Studios Private Limited
 Growel Projects LLP
 Growel Softech Private Limited
 Poona Bottling Company Private Limited
 Radhakishan Nandlal LLP
 Ridhi Sidhi Limited
 Waluj Beverages LLP
 Nirajkumar Umeshkumar More (HUF)
 Aynos Sciences Pvt. Ltd. (Formerly "Ayur Med Biotech Pvt. Ltd.")
 Grow Trading DWC L.L.C.

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 K. Gandhi
Mr. Aman More	Son of Mr. Nirajkumar More
Mr. Yash More	Son of Mr. Nirajkumar More

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

b) Related party transactions (excluding reimbursements)

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Directors sitting fees	-	-	-	-	-	-	5.30	4.05	-	-	5.30	4.05
Commission to Directors	-	-	-	-	-	-	14.81	11.80	-	-	14.81	11.80
Repayment loan from related party	-	-	-	-	-	50.00	-	-	-	-	-	50.00
Interest paid	-	-	-	-	24.24	24.88	5.60	5.62	-	-	29.84	30.50
Rent paid	-	-	-	-	20.40	18.50	47.33	43.90	30.36	28.75	98.09	91.15
Rent/ hire charges received	-	-	-	-	2.10	2.29	-	-	-	-	2.10	2.29
Purchases	1,388.72	1,267.51	-	-	-	-	-	-	-	-	1,388.72	1,267.51
Sales	25.84	50.54	-	-	-	-	-	-	-	-	25.84	50.54
Services paid	77.76	80.20	-	-	4.22	11.49	-	-	-	-	81.98	91.69
Services Rendered	5.00	-	-	-	-	-	-	-	-	-	5.00	-
Managerial remuneration#	-	-	-	-	-	-	675.77	655.89	-	-	675.77	655.89
Salary	-	-	-	-	-	-	136.15	121.10	150.23	144.20	286.38	265.30
Purchase of Asset	-	-	-	-	57.84	-	-	-	-	-	57.84	-
Investment in Subsidiary	351.00	-	-	-	-	-	-	-	-	-	351.00	-
Professional fees paid	-	-	-	-	-	-	-	1.43	4.26	3.04	4.26	4.47
Balance Written Off	-	20.95	-	-	-	-	-	-	-	-	-	20.95
Creditors	182.61	321.31	-	-	-	-	(0.23)	-	-	-	182.38	321.31
Debtors	6.02	0.15	-	-	-	-	-	-	-	-	6.02	0.15
Unsecured loan taken	-	-	-	-	303.00	303.00	70.00	70.00	-	-	373.00	373.00
Security given for loan taken by one of component of the Group	31.07	124.35	-	-	-	-	-	-	-	-	31.07	124.35

Note:

- The detailed disclosure of the investments in Subsidiaries / Associates and Joint Ventures is given in Note No 6 forming part of the Balance Sheet.
- The Company has during the year written off bad debts/advances amounting to ₹ **Nil** (PY ₹ 20.95 Lacs) with respect to subsidiaries.
- Managerial Remuneration does not include provision for gratuity payable to KMP - ₹ **41.38** Lacs (PY - ₹ 244.84 Lakhs).

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

K. Earnings per share

Particulars		2024-25	2023-24
Profit for the year	(Rupees in Lacs)	15,700.73	14,404.56
Weighted average number of Equity shares (Face value Re. 1 per share)	(No of Shares)	45,34,11,500	45,34,11,500
Basic earnings per share	(Rupees)	3.46	3.18
Diluted earnings per share	(Rupees)	3.46	3.18

L. Events occurring after the Balance Sheet date

The Board of Directors has recommended a final dividend of 50 paise on a Re. 1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to be ₹ 2267.06 Lacs (P.Y. ₹ 2267.06 lacs) subject to tax.

M. Disclosure on Right of use assets & liabilities:

The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2025 are disclosed below

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
ROU balance as on April 01, 2024	1,731.41	1,879.59
Additions (Refer Note 4)	186.68	30.83
Amortisation cost accrued during the year (Refer Note 4)	(189.83)	(180.23)
Deletions (Net)	-	1.22
ROU Balance as on March 31, 2025	1,728.26	1,731.41

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities as on April 01, 2024	384.01	486.65
Additions	186.68	47.58
Interest cost accrued during the year	29.25	31.53
Payment of lease liabilities	(192.93)	(178.87)
Deletion	-	(2.88)
Lease Liabilities as on March 31, 2025	407.01	384.01

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	219.55	137.25
Non-current lease liabilities	187.46	246.77
Total lease liabilities	407.01	384.02

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases or cancelable lease in nature was ₹ **212.36** Lacs (PY ₹ 189.47 Lacs) for the year ended March 31, 2025.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted basis:

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	108.60	156.39
Later than one year and not later than five years	147.44	154.86
Later than five years	171.73	551.67

N. Ratio Analysis and its Elements

Ratio		Numerator	Denominator	2024-25	2023-24	% Variance	Reasons for change if variation is more than 25%
Current Ratio	Times	Current Assets	Current Liabilities	3.17	3.18	-0.44%	
Debt-Equity Ratio	Times	Total Long Term Debts	Shareholder's Equity	0.00	0.01	-36.67%	Repayment of Hirepurchase loan during the year
Debt Service Coverage Ratio	Times	Earning for debt service = Net Profit after Taxes + Non - Cash Operating Expenses	Debt service = Interest & Lease Payment + Principal Repayments	33.37	27.80	20.00%	
Return on Equity Ratio	%	Net Profit after Taxes	Average Shareholder's Equity	18.05%	19.44%	-7.13%	
Inventory Turnover Ratio	Times	Cost of Goods sold	Average Inventory	4.03	4.25	-5.02%	
Trade Receivables Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Average Trade Receivable	5.88	5.73	2.59%	
Trade Payables Turnover Ratio	Times	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	4.43	4.55	-2.70%	
Net Capital Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Working Capital = Current Assets - Current Liabilities	1.86	2.14	-12.95%	
Net Profit Turnover Ratio	%	Net Profit Before Tax	Net Sales = Total Sales - Trade Discount	14.06%	13.74%	2.31%	

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Ratio		Numerator	Denominator	2024-25	2023-24	% Variance	Reasons for change if variation is more than 25%
Return on Capital employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	22.23%	23.74%	-6.40%	
Return on Investment	%	Profit on sale of current investments + Dividend + Interest	Average of Investment	7.58%	7.25%	4.58%	

- O.** Pursuant to an order dated 5th March 2025 issued by the Maharashtra Pollution Control Board (MPCB) under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, the operations of Growel's 101 Mall were directed to be closed. This order was upheld by the Hon'ble Bombay High Court on 19th March 2025, following which mall operations were suspended. The Company has since filed a Special Leave Petition before the Hon'ble Supreme Court challenging the closure order, which is currently pending adjudication.

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption.

As the legal proceedings are ongoing and the matter remains sub judice, no provision has been made in books of accounts relating to aforesaid matter and other consequential claims.

P. Additional regulatory Information required under Schedule III of the Companies Act:

- (i) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (vi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

For the year ended at March 31, 2025

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Q. Disclosure required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and section 186(4) of the Companies Act, 2013 :

1. Details of Investments made are given in Note 6.
2. Amount of Loans and advances in the nature of loans outstanding from /to subsidiaries ₹Nil (Previous year ₹Nil)
3. Loans to employees have been considered to be outside the purview of disclosure requirements.
4. Investment by Loanee in the shares of the Parent company- Nil (Previous year Nil)

R. Previous year's figures have been regrouped and reclassified wherever required.

Signatures to Notes 1 to 33 which form an integral part of these financial statements

The accompanying notes form an integral part of the standalone financial statements

For **M. M. Nissim & Co LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2025

Consolidated Financial Statements



Independent Auditors' Report

TO THE MEMBERS OF **GRAUER & WEIL (INDIA) LIMITED**

Report on the Consolidated Financial Statement

Opinion

1. 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, which comprise of the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and a summary of the Material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associates as at March 31, 2025, and its consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of other auditors referred to in Para 15 of the 'Other Matter' is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. Attention is drawn to Note 33(H) to the Consolidated Financial Statements wherein pursuant to an order of the Maharashtra Pollution Control Board (MPCB) and subsequent order dated 19th March, 2025 of the Hon'ble Bombay High Court, mall operations were suspended. The Company has since filed a Special Leave Petition which is pending adjudication. No provision has been made in books of accounts relating to aforesaid matter and other related claims thereon

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	<p>Litigation, Claims and Contingent Liabilities</p> <p>Refer Note 33(C) to the Consolidated Financial Statements</p> <ul style="list-style-type: none"> • The Group is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. • Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. • Examined the Holding Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. • With respect to tax matters, involving our tax specialists, and discussing with the Holding Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the disclosures. • From the procedures performed as above and evidence obtained, we observed that the provisions and disclosures made are appropriate.
2	<p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<p>Our audit procedures included:</p> <p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

Information Other than the Consolidated financial statements and Auditor's Report thereon

6. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.
7. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
9. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of 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; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, 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.
11. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The Consolidated Financial Statements include the audited financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,272.39 Lacs as at December 31, 2024/March 31, 2025, total revenue (before consolidation adjustments) of ₹ 2,113.93 Lacs, total net profit after tax (before consolidation adjustments) of ₹ 14.14 Lacs and net cash outflows of ₹ 65.98 Lakhs, 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, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

16. We did not audit the financial statements and other financial information of two subsidiaries whose financial statements include total assets (before consolidation adjustments) of ₹ 800.30 Lacs as at December 31, 2024/March 31, 2025, total revenue (before consolidation adjustments) of ₹ 11.65 Lacs, total net profit after tax (before consolidation adjustments) of ₹ 3.50 Lacs and net cash inflows of ₹ 9.99 Lakhs, for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements and other financial information are unaudited and have been furnished to us 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 these subsidiaries and our report in terms of Sub-section 3 and 11 of Section 143 of the Act, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the management, these financial statements/financial information are not material to the Group.
17. The Consolidated Financial Statements also include the Groups share of net profit of ₹ Nil Lacs for the year ended March 31, 2025 in respect of 2 associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us 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 these associates and our report in terms of Sub-section 3 and 11 of Section 143 of the Act, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the management, these financial statements/financial information are not material to the Group and the said associates have applied for the names to be struck off with the Registrar of Companies.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements and Internal Financial Controls as per Annexure B below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. 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.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 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 with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33(C) to the Consolidated Financial Statements.
 - ii) The Holding Company has long-term contracts for which there were no material foreseeable losses. The Holding Company does not have any long-term derivatives contract.
 - iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Group during the year ended 31st March, 2025
 - iv) (a) As represented to us by the Holding Company Management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) As represented to us by the Holding Company Management and to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and paid by the holding company during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, have used an accounting software for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and has been preserved by the companies as per the statutory requirements

- vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) order, 2020 (the order/CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor's Report, according to the information and explanation given to us, and based on CARO reports issued by us and the component auditor for the Holding company and its subsidiaries incorporated in India included in the consolidated financial statements of the company, to which the reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M M NISSIM & CO LLP

Chartered Accountants

(Firm Regn.No.107122W/W100672)

(N. Kashinath)

Partner

Mem. No. 036490

UDIN:- 25036490BMFZMM5352

Place: Mumbai

Date: 26th May, 2025

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")

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Financial Statements of Grauer & Weil (India) Limited ("the Holding Company") and its subsidiary company which is company incorporated in India, as of that date. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and internal financial controls were operating effectively as at 31 March 2025, based on the internal financial control with reference to Consolidated Financial Statement criteria established by the respective Companies 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).

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal financial control reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note 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 respective 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary company which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of a subsidiary company incorporated in India, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary companies which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated 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 with reference to Consolidated Financial Statements

7. 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to a subsidiary company incorporated in India, is based on the report of the auditor.

For M M NISSIM & CO LLP

Chartered Accountants
(Firm Regn.No.107122W/W100672)

(N. Kashinath)

Partner
Mem. No. 036490
UDIN:- 25036490BMFZMM5352

Place: Mumbai
Date: 26th May, 2025

Consolidated Balance Sheet

as at March 31, 2025

Rupees in Lacs

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,966.97	22,043.55
Capital work-in-progress	3	2,679.95	1,420.39
Right of use assets	3	1,728.26	1,731.41
Other intangible assets	4	220.09	97.63
Goodwill on Consolidation		467.42	467.42
Financial assets			
Investments	6	15.17	114.91
Other financial assets	8	5,679.08	2,199.96
Income tax assets (net)	9	505.33	301.55
Other non-current assets	10	660.88	801.66
		34,923.15	29,178.48
Current assets			
Inventories	11	15,632.18	13,768.48
Financial assets			
Investments	6	7,085.31	4,826.92
Trade receivables	12	19,876.01	18,575.62
Cash and cash equivalents	13A	10,795.48	12,668.65
Bank balances other than cash & cash equivalents	13B	35,987.94	29,626.99
Loans	7	100.00	100.00
Other financial assets	8	1,508.34	1,506.49
Other current assets	10	2,643.33	2,177.46
		93,628.59	83,250.61
Total assets		1,28,551.74	1,12,429.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	4,534.12	2,267.06
Other equity	SOCE	89,394.65	78,252.66
		93,928.77	80,519.72
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	186.14	300.54
Lease liabilities		187.46	246.77
Other financial liabilities	15	495.46	1,003.63
Provisions	16	2,836.13	3,135.10
Deferred tax liabilities (net)	17	1,232.43	967.53
		4,937.62	5,653.57
Current liabilities			
Financial liabilities			
Borrowings	14	589.24	2,001.50
Lease liabilities		219.55	137.25
Trade payables			
Due to micro and small enterprises	19	5,637.04	3,253.64
Due to other than micro and small enterprises	19	8,723.13	9,831.39
Other financial liabilities	15	8,579.45	6,089.85
Other current liabilities	18	4,170.26	3,359.19
Provisions	16	1,003.27	590.12
Current tax liabilities (net)	20	763.41	992.87
		29,685.35	26,255.80
		34,622.97	31,909.38
Total equity and liabilities		1,28,551.74	1,12,429.09
Material accounting policies	1		
Explanatory information and other additional notes	2-33		

The accompanying notes form an integral part of the consolidated financial statements
This is the balance sheet referred to in our report of even date

For **M. M. Nissim & Co LLP**
Chartered Accountants
(Firm Reg. No. 107122W/W100672)

N. KASHINATH
Partner
Membership No. 036490

Mumbai: May 26, 2025

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Rupees in Lacs

	Note	2024-25	2023-24
INCOME			
Revenue from operations	21	1,13,369.06	1,06,889.73
Other income	22	4,634.74	3,099.26
Total income		1,18,003.80	1,09,988.99
EXPENSES			
Cost of materials consumed	23	58,560.35	55,888.71
Purchase of stock-in-trade	24	372.94	434.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(821.73)	(652.63)
Employee benefits expense	26	11,528.78	10,656.67
Finance costs	27	273.99	411.89
Depreciation and amortisation expense	28	2,238.86	2,112.32
Other expenses	29	24,889.79	21,515.14
Total expenses		97,042.98	90,366.66
Profit before share of profit of associates		20,960.82	19,622.33
Share in profit / (loss) of associates		-	-
Profit before tax		20,960.82	19,622.33
Tax expense			
Current tax		4,961.00	5,029.00
Deferred tax		280.18	(34.55)
Total tax expense		5,241.18	4,994.45
Profit after tax		15,719.64	14,627.88
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		(60.37)	(322.62)
Income tax on remeasurement of defined benefit plan		15.27	80.69
Total other comprehensive income		(45.10)	(241.93)
Total comprehensive income for the year		15,674.54	14,385.95
Earnings per equity share (in rupees)	33B		
Basic		3.47	3.23
Diluted		3.47	3.23
Material accounting policies	1		
Explanatory information and other additional notes	2-33		

The accompanying notes form an integral part of the consolidated financial statements
This is the statement of profit and loss referred to in our report of even date

For **M. M. Nissim & Co LLP**
Chartered Accountants
(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Mumbai: May 26, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Rupees in Lacs

	2024-25	2023-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,960.82	19,622.33
Adjustment for :		
Depreciation and amortisation expenses	2,238.86	2,112.32
Bad debts written off	485.86	493.33
Allowance for doubtful debt	12.54	9.99
Sundry balances written off / (written back)	141.23	52.53
Finance costs	273.99	411.89
Loss/(gain) on sale of investment	(32.07)	(74.67)
Loss/(gain) on property, plant & equipment sold/discarded (net)	(479.44)	(12.37)
Net unrealised foreign exchange loss/(gain)	4.16	26.53
Net loss/(gain) arising on fair value change	(459.77)	(101.17)
Interest income	(3,357.18)	(2,611.86)
Dividend income	(0.51)	(4.77)
Operating profit before working capital changes	19,788.49	19,924.08
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(1,798.79)	(708.30)
(Increase)/decrease in inventories	(1,863.70)	(1,065.43)
(Increase)/decrease in non current asset	136.88	(758.75)
(Increase)/decrease in current financial asset	(465.87)	(358.67)
(Increase)/decrease in other current asset	24.71	142.07
Increase/(decrease) in trade payables	1,131.32	1,314.80
Increase/(decrease) in non current liabilities	(508.16)	(139.11)
Increase/(decrease) in other current liabilities	3,298.59	1,959.43
Increase/(decrease) in Provisions	53.80	177.78
Cash generated from operations	19,797.27	20,487.91
Less: Direct taxes paid	(5,394.24)	(4,519.42)
Net cash flow from operating activities (A)	14,403.03	15,968.49
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(4,404.75)	(3,160.25)
Proceeds from sale of property, plant & equipment	529.71	34.58
Purchase of Investments	(15,350.00)	(4,675.00)
Deposits/balance with banks with maturity more than 3 months	(9,834.08)	(6,566.22)
Proceeds from sale of investment	13,683.18	1,637.22
Interest received and dividend received	3,329.05	1,854.22
Net cash flow from investing activities (B)	(12,046.89)	(10,875.45)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(163.69)	(175.01)
Net proceeds/(repayment) of hire purchase credits	(106.16)	389.17
Proceeds/(repayment) of working capital facilities	(1,420.49)	45.67
Net proceeds / (repayment) of loan from related parties	-	(50.00)
Interest paid	(273.99)	(411.89)
Dividend and corporate dividend tax	(2,264.98)	(1,821.62)
Net cash flow from financing activities (C)	(4,229.31)	(2,023.68)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,873.16)	3,069.36
Cash and cash equivalents as at the beginning of the period (Refer Note 13A)	12,668.65	9,599.29
Cash and cash equivalents as at the end of the period (Refer Note 13A)	10,795.48	12,688.65

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

2. Reconciliation of liabilities arising from financing activities:

Rupees in Lacs

Particulars	2024-25	2023-24
Opening balance		
- Long term borrowings	300.54	5.29
- Current maturity of long term borrowings	106.16	12.24
- Current borrowings	1,895.34	1,899.67
Total (A)	2,302.04	1,917.20
Cash flow movements		
- Proceeds/(repayment) from long term borrowings	(106.16)	389.16
- Proceeds/(repayment) from current borrowings	(1,420.49)	(4.32)
Total (B)	(1,526.65)	384.84
Closing balance (A+B)	775.38	2,302.04
Closing balance		
- Long term borrowings	186.14	300.54
- Current maturity of long term borrowings	114.39	106.16
- Current borrowings	474.85	1,895.34
Total	775.38	2,302.04

The accompanying notes form an integral part of the standalone financial statements

This is the statement of cash flow referred to in our report of even date

For **M. M. Nissim & Co LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2025

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

Rupees in Lacs

EQUITY SHARE CAPITAL	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Subscribed share capital	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Fully paid-up share capital	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Balance at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Bonus shares issued during the year	22,67,05,750	2,267.06	-	-
Balance at the end of the reporting year	45,34,11,500	4,534.12	22,67,05,750	2,267.06

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding 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.

Rupees in Lacs

Shares in the Holding Company held by each shareholder holding more than five per cent shares	As at March 31, 2025		As at March 31, 2024	
	No.	%	No.	%
Mr. Umeshkumar More	4,56,11,998	10.06%	2,28,05,999	10.06%
Mr. Nirajkumar More	3,57,04,212	7.87%	1,78,52,106	7.87%
Mrs. Premlata More	2,54,48,910	5.61%	1,27,24,455	5.61%
M/s Growel Projects LLP	2,51,16,000	5.54%	1,25,58,000	5.54%
M/s Poona Bottling Company Private Limited	8,57,72,302	18.92%	4,28,86,151	18.92%
M/s Ridhi Sidhi Limited	6,47,18,000	14.27%	3,23,59,000	14.27%

Disclosure of shareholding of Promoters

Rupees in Lacs

Name of the Promoters	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Umeshkumar Nandlal More	4,56,11,998	10.06%	100.00%	2,28,05,999	10.06%	0.00%
NirajKumar More	3,57,04,212	7.87%	100.00%	1,78,52,106	7.87%	0.00%
Premalata More	2,54,48,910	5.61%	100.00%	1,27,24,455	5.61%	0.00%
Aman Nirajkumar More	95,16,120	2.10%	100.00%	47,58,060	2.10%	0.00%
Yash Nirajkumar More	95,16,120	2.10%	100.00%	47,58,060	2.10%	0.00%
Pallavi More	62,98,818	1.39%	100.00%	31,49,409	1.39%	0.00%
Niraj Kumar More HUF	3,47,300	0.08%	100.00%	1,73,650	0.08%	0.00%
Rameshkumar More	100	0.00%	-99.54%	21,600	0.01%	0.00%
Vinod Haritwal	6,240	0.00%	100.00%	3,120	0.00%	0.00%
Shivani Rajgarhia	14,41,000	0.32%	100.00%	7,20,500	0.32%	0.00%
Manisha Dujodwala	9,65,000	0.21%	100.00%	4,82,500	0.21%	0.00%
Poona Bottling Company Private Limited	8,57,72,302	18.92%	100.00%	4,28,86,151	18.92%	0.00%
Ridhi Sidhi Ltd	6,47,18,000	14.27%	100.00%	3,23,59,000	14.27%	0.00%
Growel Projects LLP	2,51,16,000	5.54%	100.00%	1,25,58,000	5.54%	0.00%
Radhakishan Nandlal LLP	21,76,240	0.48%	100.00%	10,88,120	0.48%	0.00%
Bubna More And Company LLP	3,77,500	0.08%	100.00%	1,88,750	0.08%	0.00%

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

Bonus Note :

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : 22,67,05,750 (P.Y. Nil).

Rupess in Lacs

OTHER EQUITY	Reserves and Surplus					TOTAL
	General Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2023	64,249.99	91.38	(260.62)	2,066.43	(492.71)	65,654.47
Profit for the year ending March 31, 2024				14,627.88		14,627.88
Foreign currency translation reserve			25.89			25.89
Other comprehensive income for the year ending March 31, 2024					(241.93)	(241.93)
Total comprehensive income for the year ending March 31, 2024	64,249.99	91.38	(234.73)	16,694.31	(734.64)	80,066.31
Transactions with owners in their capacity as owners:						
Dividends and dividend distribution tax						
- Final dividend				(1,813.65)		(1,813.65)
Transfer to general reserve	12,500.00			(12,500.00)		-
Balance as at March 31, 2024	76,749.99	91.38	(234.73)	2,380.66	(734.64)	78,252.66
Profit for the year ended March 31, 2025				15,719.64		15,719.64
Issue of Bonus Shares	(2,267.06)					(2,267.06)
Foreign currency translation reserve			1.57			1.57
Other comprehensive income for the year ended March 31, 2025					(45.10)	(45.10)
Total comprehensive income for period ending March 31, 2025	74,482.93	91.38	(233.16)	18,100.30	(779.74)	91,661.71
Transactions with owners in their capacity as owners:						
Dividends and dividend distribution tax						
- Final dividend				(2,267.06)		(2,267.06)
Transfer to general reserve	13,000.00			(13,000.00)		-
Balance as at March 31, 2025	87,482.93	91.38	(233.16)	2,833.24	(779.74)	89,394.65

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

Nature and purpose of each component of equity	Nature and purpose
i. General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.
ii. Retained earnings	Retained earnings are the profits that the Group has earned till date, less any transfer to general reserves & dividend.
iii. Remeasurements of defined benefit plans	Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the Statement of Profit and Loss in the subsequent years.
iv. Foreign currency translation reserve	Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency, i.e Indian Rupees.

The accompanying notes form an integral part of the standalone financial statements
This is the statement of changes in equity (SOCE) referred to in our report of even date

For **M. M. Nissim & Co LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 1: GROUP INFORMATION, PRINCIPLES OF CONSOLIDATION, BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

A) General Information:

Grauer & Weil (India) Limited ('the Holding Company') and its subsidiaries (together to as 'the Group') and its associates are engaged in the business of manufacturing and selling of Surface Finishings besides Engineering and Shoppertainment business. The Group has its business operations mainly in India and the Far East. The Holding Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101. The Group presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir) besides Engineering division at Khed (Pune District) and Bangalore (Karnataka) and Mall at Kandivli (Mumbai).

B) Basis and principle of consolidation:

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 together with the Companies (Indian Accounting Standards) Rules, 2015, 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.

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

a) Investment in subsidiaries:

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The excess of cost to the Group of its investment in subsidiaries on the acquisition date over & above the Company's share of equity in subsidiaries is recognised as Goodwill on consolidation in the Consolidated Financial Statements.

Consolidation procedures:

The Group combines the financial statements of the parent and its subsidiaries line by line adding together the items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Investments in associates:

Associates are entities over which the Group has significant influence but not control or joint control. Investment in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the Investee in Other Comprehensive Income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

c) 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 Group's net investments in non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve.

d) Information on subsidiaries /associate companies:

Sr. No.	Name	Proportion of Ownership Interest	Accounting Period covered for consolidation	Financial Statement as on	Country of Incorporation
i	Grauer & Weil (Shanghai) Limited	100%	Jan 24 - Dec 24	Dec-24	China
ii	Growel Chemicals Co. Limited	100%	Jan 24 - Dec 24	Dec-24	Thailand
iii	Kamtress Automation Systems Pvt Ltd	100%	Apr 24 - Mar 25	Mar-25	India
iv	Grauer and Weil Middle East FZE	100%	Apr 24 - Mar 25	Mar-25	Dubai

The following associate companies are considered in the Consolidated Financial Statements:

Sr. No.	Particulars	% shares held as at March 31, 2025	% shares held as at March 31, 2024	Country of incorporation
i	Grauer & Weil Engineering Private Limited	29.99%	29.99%	India
ii	Growel Sidasa Industries Private Limited	49.80%	49.80%	India

The financial statements of Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited are drawn upto March 31, 2025.

C) Basis of preparation of Consolidated Financial Statements:

The material accounting policies applied in the preparation of these financial statements are set out in para D below. These policies have been consistently applied to all the years presented.

(i) Statement of compliance:

These Consolidated Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors dated May 26, 2025.

(ii) Basis of preparation and presentation:

The Consolidated Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- a) Certain financial assets/liabilities measured at fair value (Refer Note 32 - Fair Values and hierarchy)
- b) Employees Defined Benefit Plan as per actuarial valuation (Refer Note 26 - Employee Benefit Plan on INDAS 19)
- c) Any other item as specifically stated in the accounting policy

The Group reclassifies comparable amounts unless impracticable and whenever the Group changes the presentation or classification of items in financial statements materially. No such material reclassification has been made during the year.

The financial statements are presented in Indian Rupees which is the functional currency of the Holding Company and the currency of the primary economic environment in which Group operates. Figures have been rounded off to rupees Lacs unless otherwise stated.

(iii) Major sources of estimation uncertainty:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

- **Property, Plant and Equipment (PPE) / Intangible Assets;**

Useful life of PPE are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Group reviews the useful life of PPE & Intangible Assets at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

- **Inventories:**

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- **Lease:**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- **Impairment of non-financial assets:**

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

- **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Allowances for Credit losses on receivables:

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

- Income tax :

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

D) Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1) Property, Plant and Equipment (PPE):

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the asset	Estimated useful life
Tangible:	
Land - Leasehold	Primary period of lease
Building	
- Factory	30 Years
- Other than factory buildings	60 Years
Plant and Equipment	10 to 20 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Laboratory Equipment	10 Years
Office Equipment	5 Years
Vehicles Four Wheelers	8 Years
Vehicles Two Wheelers	10 Years
Intangible:	
Software	3 - 5 Years

Further, the Group has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Any gain or loss arising on the derecognition of an item of Intangible assets is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

3) Inventories:

Raw Materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in 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 realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

4) Leases:

Where the Group is a lessee-

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease term includes extension or termination options when it is reasonably certain that they will be exercised

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Where the Group is a lessor-

Lease income from operating leases where the Group is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term.

Management has assessed applicability of Ind AS 116 – Leases, to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Since the licensee does not have the right to obtain substantially all the economic benefits from the use of the asset or does not have complete right to direct the use of the asset, the Management is of the view that Ind AS 116 – Leases is not applicable to the Mall property.

5) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants/subsidy will be received.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

6) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

7) Revenue recognition:

The Group derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

The following is a summary of material accounting policies related to revenue recognition:

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i. Sale of goods:

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii. Engineering division:

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.

iii. Income from Business conducting/Licence fees:

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.

iv. Revenue from amenities provided:

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.

v. Job contract receipts:

The Group 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 and is accounted over a period of time.

vi. Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

vii. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

viii. Interest income:

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

ix. Insurance and other claims:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8) Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. Post employment benefits:

The Group provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund

iv. Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

v. Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

9) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

a) Current tax:

Current tax includes provision for Income tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

10) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

11) Financial Instruments:

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (3) above.

a) Financial assets:

Financial assets of the Group comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries, investment other than equity shares, loans/advances to employee/related parties/others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit and loss

Financial assets measured at amortized cost:-

Bank deposits and Security deposits are measured at amortized cost. Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition:

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets:

The Group assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

12) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated Financial Statements

As at March 31, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other Adjustments	As at March 31, 2025	As at March 31, 2024
Tangible assets										
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	-	3,209.18
Buildings	14,926.65	535.87	25.25	-	15,437.27	4,247.99	566.12	-	4,808.30	10,678.66
Plant and machinery	11,551.29	1,503.05	104.19	(2.21)	12,952.36	5,678.23	1,023.32	(2.10)	6,623.77	5,873.06
Laboratory equipment	243.93	129.76	0.12	-	373.57	121.57	25.86	-	147.31	122.36
R and D equipment	1,528.60	227.57	13.65	-	1,742.52	818.14	121.94	-	927.11	710.46
Furniture and fixtures	970.21	350.30	8.22	-	1,312.29	722.47	49.94	-	765.03	247.74
Vehicles	1,606.11	144.71	4.82	-	1,746.00	596.46	153.38	-	746.68	999.32
Office equipment	556.93	85.73	104.11	2.21	536.34	364.49	62.72	2.10	324.36	211.98
Total	34,592.90	2,976.98	260.36	-	37,309.53	12,549.35	2,003.29	-	14,342.56	22,966.97

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other Adjustments	As at March 31, 2024	As at April 01, 2023	Provided for the year	Other Adjustments	As at March 31, 2024	As at March 31, 2023
Tangible assets										
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	-	3,209.18
Buildings	14,909.77	17.03	0.15	-	14,926.65	3,687.83	560.20	-	4,247.99	11,221.94
Plant and machinery	10,515.72	1,078.72	41.52	1.63	11,551.29	4,748.14	962.37	1.55	5,678.23	5,767.58
Laboratory equipment	165.27	60.65	-	15.19	210.73	118.73	17.85	14.67	121.57	46.54

Notes to the Consolidated Financial Statements

As at March 31, 2025

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other Adjustments	As at March 31, 2024	As at April 01, 2023	Provided for the year	As at March 31, 2024	As at March 31, 2023
R and D equipment	1,478.52	87.63	19.54	(15.19)	1,561.80	702.84	119.05	818.14	775.68
Furniture and fixtures	919.07	52.26	1.12	-	970.21	694.10	29.48	722.47	224.97
Vehicles	1,093.73	591.07	66.67	12.02	1,606.11	556.30	107.78	596.46	1,009.65
Office equipment	472.56	86.03	3.29	(1.63)	556.93	304.03	62.45	364.49	192.44
Total	32,763.82	1,973.39	132.29	12.02	34,592.90	10,811.97	1,859.18	12,549.35	22,043.55
								22,043.55	21,951.85

Note:-

- Title deeds of Freehold Land are held in the name of the Holding Company. Title deeds in respect of Buildings on immovable properties which are constructed on holding Company's Freehold Land is based on documents constituting evidence of legal ownership of the Buildings.
- Group Company has not received any notice with regard to holding of Benami properties.

NOTE 3: CAPITAL WORK-IN-PROGRESS

Particulars	As on 31st March 2025					As on 31st March 2024			
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	< 1 year	1-2 Years	2-3 Years	More than 3 Years
Project in Progress	2,058.92	519.00	102.03	-	2,679.95	1,291.95	113.97	4.59	9.88
Project Temporarily Suspended	-	-	-	-	-	-	-	-	-
Total	2,058.92	519.00	102.03	-	2,679.95	1,291.95	113.97	4.59	9.88
									1,420.39

CWIP Movement

Opening Balance	31-Mar-24	31-Mar-25
Add: Addition	1,420.39	298.79
Less: Capitalised during the year	3,419.77	1,830.08
Closing Balance	2,679.95	1,420.39

Notes to the Consolidated Financial Statements

As at ended March 31, 2025

NOTE 4: RIGHT OF USE ASSETS

Nature of fixed assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	Provided for the year	Other Adjustments	As at March 31, 2025	As at March 31, 2024
Leasehold land	1,740.96	-	-	-	1,740.96	32.00	-	284.52	1,456.44
Buildings	668.40	186.68	-	-	855.08	157.83	-	583.26	242.97
Total	2,409.36	186.68	-	-	2,596.04	189.83	-	867.78	1,731.41

Rupees In Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at March 31, 2024	Provided for the year	Other adjustments	As at March 31, 2024	As at March 31, 2023
Leasehold land	1,718.33	-	-	(22.63)	1,740.96	34.12	(22.63)	252.52	1,522.56
Buildings	639.77	30.83	2.20	-	668.40	180.75	-	425.43	391.66
Total	2,358.10	30.83	2.20	(22.63)	2,409.36	214.87	(22.63)	677.95	1,914.22

Rupees In Lacs

Note:-

- The Group's lease mainly comprise of land & building. The Group leases land & building for its manufacturing facilities and sales offices.

NOTE 5: OTHER INTANGIBLE ASSETS

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other adjustments	As at March 31, 2025	Provided for the year	Other adjustments	As at March 31, 2025	As at March 31, 2024
Computer software	495.09	168.20	-	-	663.29	45.74	-	443.20	97.63
Total	495.09	168.20	-	-	663.29	45.74	-	443.20	97.63

Rupees In Lacs

Notes to the Consolidated Financial Statements

As at ended March 31, 2025

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at March 31, 2024	Provided for the year	Other adjustments	As at March 31, 2024	As at March 31, 2023
Computer software	431.15	65.28	1.34	-	495.09	38.26	-	97.63	70.68
Total	431.15	65.28	1.34	-	495.09	38.26	-	97.63	70.68

Rupees In Lacs

Notes to the Consolidated Financial Statements

As at March 31, 2025

NOTE 6: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Quoted (other than trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Sunflag Iron & Steel Company Limited	2,000.00	4.70	2,000.00	3.72
Ginni Filaments Limited	900.00	0.17	900.00	0.27
In fully paid-up Equity Shares of ₹ 2 each				
Punjab National Bank	1,175.00	1.13	1,175.00	1.46
B) Unquoted (trade)				
In Associates (at cost)				
Grauer & Weil Engineering Private Limited	1,49,980.00	-	1,49,980.00	-
(Fully paid up Equity shares of ₹ 10/- each)				
Growel Sidasa Industries Private Limited	12,88,300.00	-	12,88,300.00	-
(Fully paid up Equity shares of ₹ 10/- each)				
Grauer & Weil (Thailand) Co. Limited	58,800.00	-	58,800.00	-
(Fully paid up Equity shares of THB 100/- each)				
Other Investments (at cost)				
The Saraswat Co-operative Bank Limited	7,500.00	0.75	7,500.00	0.75
(Fully paid up Equity shares of ₹ 10/- each)				
C) Unquoted (other than trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Shree Vaishnavi Dyeing & Printing Limited	1,500.00	-	1,500.00	-
Arihant Threads Limited	2,100.00	-	2,100.00	-
Rasik Plast Limited	13,500.00	-	13,500.00	-
Surlux Health Centres Limited	1,000.00	-	1,000.00	0.00
Shivalik Solid Waste Management Limited	20,000.00	8.23	20,000.00	7.40
Crystal Software Solutions Limited	8,600.00	-	8,600.00	-
Indo-French Bio-tech Enterprises Limited	89,800.00	-	89,800.00	-
Others (at cost)				
National Savings Certificates		0.19		0.19
Market Linked Debentures		-		101.11
		15.17		114.91
	Cost ₹	Market value ₹	Cost ₹	Market value ₹
Aggregate market value of quoted investments		6.00		106.57
Aggregate book value of unquoted investments	9.18		8.34	
Aggregate value of impairment	-			

Notes to the Consolidated Financial Statements

As at March 31, 2025

CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Unquoted (Other than Trade)				
(In Debt & Arbitrage Mutual Fund at fair value through statement of profit and loss)				
Power Grid Invit			-	-
NIP ETF LIQUID BeES	16.38	0.16	15.13	0.16
INVESTMENT IN MUTUAL FUND				
Arbitrage Fund	1,82,37,885.36	5,901.10	1,28,05,892.49	3,730.91
Growth Fund	25,105.40	1,184.05	25,105.40	1,095.85
		7,085.31		4,826.92

NOTE 7: LOANS

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good				
Loans and advances to related parties	-	-	100.00	100.00
	-	-	100.00	100.00

NOTE 8: OTHER FINANCIAL ASSETS

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost				
Interest receivable			1,371.61	1,342.97
Security deposits	480.27	419.70	-	-
Term deposits with maturity for more than 12 months (Refer Note 13)	5,135.22	1,660.00	-	-
Term deposits held as margin money against bank guarantees	63.59	120.26	-	0.06
Others			136.73	163.46
	5,679.08	2,199.96	1,508.34	1,506.49

NOTE 9: INCOME TAX ASSETS (NET)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provisions)	505.33	301.55	-	-
	505.33	301.55	-	-

Notes to the Consolidated Financial Statements

As at March 31, 2025

NOTE 10: OTHER ASSETS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	648.36	786.26	-	-
Advances other than capital advances				
Advances to employees	12.52	15.40	49.01	44.99
Advances to suppliers	-	-	342.87	476.78
Prepaid expenses	-	-	320.61	233.32
Balances with government authorities				
Goods and service tax	-	-	1,851.50	1,358.75
Others	-	-	79.34	63.62
	660.88	801.66	2,643.33	2,177.46

NOTE 11: INVENTORIES

Rupees in Lacs

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	6,264.48	5,968.65
Raw materials-in-transit	776.74	37.60
	7,041.22	6,006.25
Work-in-progress	2,912.53	2,487.56
Finished goods	5,210.18	4,815.25
Finished goods - traded	46.46	44.63
	5,256.64	4,859.88
Stores and spares	421.79	414.79
	15,632.18	13,768.48

The amount of write-down of inventories to net realizable value recognized as an expense

51.15

87.29

The cost of inventories recognised as an expense during the year

63,159.65

60,333.66

NOTE 12: TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2025	As at March 31, 2024
Secured considered good	826.79	558.70
Unsecured considered good	19,049.22	18,016.92
	19,876.01	18,575.62
Trade receivables - credit impaired	60.61	48.07
Less: Impairment provision for expected credit loss	(60.61)	(48.07)
	19,876.01	18,575.62

Note:

The Group has used practical expedient for computing Expected Credit Loss allowance for trade receivables wherever necessary, taking into account historical credit loss experience adjusted for forward looking estimates and accordingly provisions are made for Expected credit loss.

For receivables from related parties - Refer note 33G (b)

Notes to the Consolidated Financial Statements

As at March 31, 2025

Rupees in Lacs

AGEING OF TRADE RECEIVABLES		As on 31st March 2025					
Particulars	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - Considered Good	178.50	506.76	86.36	11.02	43.22	0.93	826.79
(ii) Unsecured - Considered Good (*)	14,532.76	3,044.48	533.24	466.92	116.17	294.01	18,987.57
Disputed Trade Receivables							
(i) Secured - Considered Good	-	-	-	-	-	-	-
(ii) Unsecured	9.94	-	49.34	1.49	33.39	28.10	122.26
Total Debtors	14,721.20	3,551.24	668.94	479.43	192.78	323.04	19,936.62
Less:- Allowance for Loss							(60.61)
Total							19,876.01

Note :

(*) Includes an amount of ₹ 2,270.57 Lacs towards Retention as per the contractual arrangement with the customers

Rupees in Lacs

AGEING OF TRADE RECEIVABLES		As on 31st March 2024					
Particulars	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - Considered Good	37.05	387.77	52.18	50.60	0.72	12.95	541.27
(ii) Unsecured - Considered Good(*)	11,124.85	5,098.81	482.72	450.83	356.13	118.51	17,631.85
Disputed Trade Receivables							
(i) Secured - Considered Good	-	-	-	-	-	17.43	17.43
(ii) Unsecured (**)	55.20	-	-	8.30	49.26	320.38	433.14
Total Debtors	11,217.10	5,486.58	534.90	509.73	406.11	469.27	18,623.69
Less:- Allowance for Loss							(48.07)
Total							18,575.62

Note :

(*) An Amount of ₹ 1,469.78 Lacs is towards Retention as per the contractual arrangement with the customers

(**) An amount of ₹ 227.15 Lacs is receivable towards the service tax component on lease rent, for which petition is pending with Supreme Court.

NOTE 13: CASH AND BANK BALANCES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A)Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	2,179.59	5,058.24
In EEFC accounts	-	-	356.22	433.50
In Term deposits with maturity within 3 months	-	-	8,229.42	7,150.26
Cash on hand	-	-	30.25	26.65
	-	-	10,795.48	12,668.65

Notes to the Consolidated Financial Statements

As at March 31, 2025

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(B) Bank balance other than cash & cash equivalents				
Unpaid dividend accounts	-	-	70.16	68.08
Term deposits with maturity of more than 3 months and less than 12 months	-	-	35,917.78	29,558.91
Term deposits with maturity of more than 12 months	5,135.22	1,660.00	-	-
	5,135.22	1,660.00	35,987.94	29,626.99
Amount included under the head 'Other Financial Assets' (Refer Note 8)	(5,135.22)	(1,660.00)	-	-
	-	-	35,987.94	29,626.99

NOTE 14: BORROWINGS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
Hire purchase credits	186.14	300.54	114.39	106.16
Loans repayable on demand from banks	-	-	101.85	1,522.34
Loans and advances from related parties	-	-	373.00	373.00
	186.14	300.54	589.24	2,001.50

- Nature of security and terms of repayment:
 - Hire purchase credits are for purchase of vehicles. These facilities are secured by first charge on respective vehicles against which the specific facility has been taken. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.60% p.a. to 8.85% p.a. (PY 7.60% p.a. to 8.85% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2025 to February 2029.
 - The 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 Kandivali, Mumbai as per respective banking arrangement. The working capital facility is repayable on demand and carries interest rate ranging from 9.10% p.a. to 10.20% p.a. (PY 8.35% p.a. to 9.80% p.a.)
- Loan from related party are payable on demand and carries interest 8.00% p.a. (PY 8.00% p.a.)
- The Group has complied with terms and conditions and registration of charges for all credit facilities availed as per the respective banking arrangements.
- The quarterly returns filed by Holding Company and subsidiaries with banks against borrowings on the basis of current assets are in agreement with the books of accounts and there are no material discrepancies

Notes to the Consolidated Financial Statements

As at March 31, 2025

NOTE 15: OTHER FINANCIAL LIABILITIES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unpaid dividend*	-	-	70.16	68.08
Others				
Deposits from licensees and dealers	495.46	1,003.63	1,951.82	1,121.23
Security deposit from employees	-	-	109.18	105.96
Payable towards capital expenditure	-	-	335.50	210.48
Payable to employees	-	-	166.73	173.03
Expenses payable	-	-	5,922.18	4,409.37
Other payable	-	-	23.88	1.70
	495.46	1,003.63	8,579.45	6,089.85

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

NOTE 16: PROVISIONS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Leave benefits	4.77	4.11	331.99	295.08
Gratuity	2,831.36	3,130.99	671.28	295.04
	2,836.13	3,135.10	1,003.27	590.12

NOTE 17: DEFERRED TAX LIABILITIES (NET)

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	2,085.74	1,903.89	-	-
Deferred tax asset				
- Accrued expenses allowable on actual payments	(579.41)	(677.73)	-	-
- Income tax on Ind AS adjustments	(273.90)	(258.63)	-	-
	1,232.43	967.53	-	-

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2024		OCI	As at March 31, 2025
	Profit & Loss			
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,903.89	181.85	-	2,085.74
Deferred tax asset				
Accrued expenses allowable on actual payments	(677.73)	98.32	-	(579.41)
Remeasurement of defined benefit plan	(258.63)	-	(15.28)	(273.90)
	967.53	280.17	(15.28)	1,232.43

Notes to the Consolidated Financial Statements

As at March 31, 2025

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2023	Profit & Loss	OCI	As at March 31, 2024
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,904.05	(0.16)	-	1,903.89
Deferred tax asset				
Accrued expenses allowable on actual payments	(643.34)	(34.40)	-	(677.73)
Remeasurement of defined benefit plan	(177.93)		(80.69)	(258.63)
	1,082.78	(34.55)	(80.69)	967.53

NOTE 18: OTHER LIABILITIES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contractual liabilities	-	-	2,812.53	2,100.14
Deferred income	-	-	284.56	253.34
Statutory payables:				
Goods and service tax	-	-	536.96	502.71
Others	-	-	536.21	503.00
	-	-	4,170.26	3,359.19

Rupees in Lacs

Contractual liabilities	2024-25	2023-24
Opening balance as on April 01	2,100.14	861.15
Add: Fresh advances from customers	12,784.39	16,210.51
Less: Advance adjusted against invoices	(12,072.00)	(14,971.52)
Closing balance as on March 31	2,812.53	2,100.14

NOTE 19: TRADE PAYABLES

Rupees In Lacs

	Current	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to Micro Enterprises and Small Enterprises	5,637.04	3,253.64
Total outstanding dues of other creditors	8,723.13	9,831.39
	14,360.17	13,085.03

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2025						
Particulars	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,841.04	727.20	30.23	0.07	4.43	34.07	5,637.04
(ii) Other Creditors	4,365.25	3,212.57	206.25	162.84	38.20	738.03	8,723.13
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	9,206.29	3,939.77	236.48	162.91	42.63	772.10	14,360.17

Notes to the Consolidated Financial Statements

As at March 31, 2025

Rupees in Lacs

AGEING OF TRADE PAYABLES		As on 31st March 2024					
Particulars	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	50.05	3,187.78	15.81	-	-	-	3,253.64
(ii) Other Creditors	8,538.98	113.09	389.51	248.85	122.80	418.16	9,831.39
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	8,589.03	3,300.87	405.32	248.85	122.80	418.16	13,085.03

NOTE 20: CURRENT TAX LIABILITIES (NET)

Rupees In Lacs

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (Net of advance tax)	763.41	992.87
	763.41	992.87

NOTE 21: REVENUE FROM OPERATIONS

Rupees In Lacs

	2024-25	2023-24
Revenue from contract with customers		
Sale of products	1,20,544.77	1,11,083.57
Less: Trade discount	11,753.89	8,418.27
	1,08,790.88	1,02,665.30
Business conducting fees/Licence fees and related income	3,323.05	3,554.00
Other operating revenues		
Erection & commissioning charges	422.98	112.27
Testing analysis charges	36.72	31.16
License fees	38.64	6.01
Scrap sales	414.48	386.01
Sundry balances written back	36.93	11.09
Others	305.38	123.89
	1,255.13	670.43
Revenue from Operations (Gross)	1,13,369.06	1,06,889.73
Less: Excise Duty	-	-
Revenue from operations	1,13,369.06	1,06,889.73

The Group determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from contracts with customers. Hence, no separate disclosure of disaggregate revenues are reported. (Refer Note 33E)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 22: OTHER INCOME

	Rupees in Lacs	
	2024-25	2023-24
Interest income	3,357.18	2,611.86
Dividend income on current investments	0.51	4.77
Net gain on sale of Property Plant and Equipment	479.44	12.37
Net gain on foreign currency transactions and translation	-	85.65
Profit on sale of investments	32.07	74.67
Bad debts written off earlier now recovered	55.10	3.84
Insurance claim	38.90	99.94
Lease income	2.10	2.29
Export duty drawback	103.24	76.49
Net Gain/(Loss) on Fair Value of Investments *	459.77	101.17
Miscellaneous receipts	106.43	26.21
	4,634.74	3,099.26

	Rupees in Lacs	
	2024-25	2023-24
Debt Mutual Fund Investments designated at FVTPL	461.14	98.57
Other Financial Instruments classified at FVTPL	(1.37)	2.60
Total Net gains (Losses) on fair value of Investments	459.77	101.17

NOTE 23: COST OF MATERIALS CONSUMED

	Rupees in Lacs	
	2024-25	2023-24
Opening stock	6,006.25	5,650.02
Add: Purchases	59,595.32	56,244.94
	65,601.57	61,894.96
Less: Closing stock	7,041.22	6,006.25
	58,560.35	55,888.71

NOTE 24: PURCHASE OF STOCK IN TRADE

	Rupees in Lacs	
	2024-25	2023-24
Traded goods	372.94	434.56

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Rupees in Lacs	
	2024-25	2023-24
Closing Stock		
Traded goods	46.46	44.63
Work-in-progress	2,912.53	2,487.56
Finished goods	5,210.18	4,815.25
	8,169.17	7,347.44
Opening Stock		
Traded goods	44.63	95.53
Work-in-progress	2,487.56	1,759.51
Finished goods	4,815.25	4,839.77
	7,347.44	6,694.81
Net (increase)/decrease in opening and closing stock	(821.73)	(652.63)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 26: EMPLOYEE BENEFITS EXPENSE

	Rupees in Lacs	
	2024-25	2023-24
Salaries, wages, bonus and allowances	10,523.98	9,638.18
Contribution to provident and other funds	336.98	324.40
Staff welfare expenses	667.82	694.09
	11,528.78	10,656.67

	Rupees in Lacs	
	2024-25	2023-24
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*	126.65	122.36
Employer's contribution to superannuation fund*	60.29	56.77
*included in "Contribution to provident and other funds"		
(ii) Defined benefit plans:		
	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Current service cost	211.61	175.45
Past service cost	(281.84)	-
Interest cost	247.13	221.86
Expected return on plan assets	(5.90)	(4.57)
Actuarial (gain)/loss	60.37	322.62
(Gain)/loss on curtailments	-	-
Net cost	231.37	715.36
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	3,605.90	3,515.81
Fair value of plan assets	(103.26)	(59.40)
Net asset/(liability) as at March 31 recognised in the Balance Sheet	3,502.64	3,456.41
Actuarial (gain)/losses on obligation - due to experience	(11.98)	294.89
Return on plan assets, excluding interest income	0.71	(0.69)
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01	3,515.81	3,048.30
Defined benefit obligation on acquisition	-	-
Current service cost	211.61	175.45
Past service cost	(281.84)	-
Interest cost	247.13	221.86
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	61.09	321.93
Benefits paid	(147.87)	(251.73)
Present value of obligation as at March 31	3,605.93	3,515.81
(d) Change in plan assets:	Gratuity *Partly Funded	Gratuity *Partly Funded
Opening fair value of plan assets on April 01	90.74	55.52
Contribution	9.33	
Expected return on plan assets	5.90	4.57
Benefits paid	(3.85)	
Actuarial gain/(loss)	1.14	(0.69)
Closing fair value of plan assets as on March 31	103.26	59.40
(e) Reconciliation of expected return and actual return on plan assets:		
Expected return on plan assets	5.90	4.57
Return on plan assets excluding interest income	1.14	(0.69)
Actual return on plan assets	7.04	3.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(f) Reconciliation of Opening and Closing Net Liability / (Asset) recognized in the Balance Sheet:	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Opening net liability as on April 01	3,406.18	2,992.78
Employer's contribution to plan asset	9.32	-
Expenses as recognized in the Statement of Profit and loss	228.24	715.36
Amount recognized outside profit & loss for the year	3.91	-
Benefits paid	(145.01)	(251.73)
Net liability/(asset)	3,502.64	3,456.41
Sensitivity analysis:-		
Projected benefit obligation on current assumptions	3,605.91	3,515.80
Delta effect of +1% change in rate of discounting	(87.47)	(136.56)
Delta effect of -1% change in rate of discounting	181.07	148.80
Delta effect of +1% change in rate of salary increase	180.29	142.96
Delta effect of -1% change in rate of salary increase	(89.94)	(133.99)
Delta effect of +1% change in rate of employee turnover	17.97	(22.41)
Delta effect of -1% change in rate of employee turnover	65.35	23.89
(g) Investments under plan assets as on March 31:		
LIC group gratuity (cash accumulation) policy -100%		
(h) The principal actuarial assumptions:		
Discount rate	6.61% - 11.53%	7.19%
Salary escalation rate	8% - 10%	10.00%
Expected rate of return on plan assets	6.61%	7.19%

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

Rupees in Lacs

Gratuity	As at 31st March				
	2025	2024	2023	2022	2021
Defined benefit obligation	3,605.90	3,515.81	3,048.30	2,618.70	2,599.55
Fair value of plan assets	103.26	59.40	55.52	51.89	48.25
(Surplus) / deficit in the plan	3,502.64	3,456.41	2,992.78	2,566.81	2,551.30
Actuarial (gain)/loss on plan obligation	61.09	321.93	200.29	(133.11)	92.87
Return on plan assets excluding interest income	1.14	(0.69)	0.54	2.15	0.08

NOTE 27: FINANCE COSTS

Rupees in Lacs

	2024-25	2023-24
Interest on loans and deposits	70.21	65.95
Interest on lease liability	29.26	33.86
Other interest cost	174.52	312.08
	273.99	411.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

Rupees in Lacs

	2024-25	2023-24
Depreciation of property, plant and equipment (Refer Note 2)	2,003.29	1,859.18
Depreciation of right of use assets (Refer Note 4)	189.83	214.87
Amortisation of intangible assets (Refer Note 5)	45.74	38.27
	2,238.86	2,112.32

NOTE 29: OTHER EXPENSES

Rupees in Lacs

	2024-25	2023-24
Stores and spares consumed	1,003.58	1,229.44
Packing materials consumed	4,044.51	3,433.57
Power and fuel	847.66	717.28
Job work charges	9,231.09	7,463.51
Drawings, designs and layout expenses	97.93	110.02
Rent	274.63	206.90
Repairs and renewals:		
Buildings	603.51	415.72
Plant and machinery	459.60	381.22
Other assets	274.72	376.36
	1,337.83	1,173.30
Insurance	193.82	234.20
Rates and taxes	168.11	169.11
Printing and stationery	96.92	117.84
Travelling and conveyance	1,051.89	913.70
Communication expenses	111.73	115.52
Legal and professional charges	1,618.13	1,360.75
Auditors' remuneration:		
As auditors	13.67	14.93
For tax audit	2.33	2.86
Others	8.24	8.81
Cost auditors' remuneration:		
As auditors	1.92	2.22
Directors' fees	5.30	4.05
Loss on foreign currency transactions and translation	11.27	
Vehicle expenses	88.80	66.50
Donations and contributions	1.96	1.85
Business promotion	473.13	495.66
GST/Amnesty expenses	5.35	64.76
Freight and forwarding (net)	1,707.10	1,613.58
Bad debts written off	485.86	493.33
Provision for expected credit loss	12.54	9.99
Research and development expenses	333.49	294.15
Discount and commission	23.74	15.72
Guards and security	353.87	281.14
Common area maintenance expenses (Net)	(207.57)	(252.71)
Bank charges	85.62	65.02
Corporate social responsibility	311.06	234.23
Fees & registration	215.48	179.64
SAP expenses	72.00	34.14
Royalty expenses	9.83	22.99
Membership & subscription	40.44	40.99
Administrative & other expenses	308.43	272.61
Miscellaneous expenses	448.10	303.54
	24,889.79	21,515.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE- 30: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Group. The primary objective of the Group's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, Group's adjusted net debt and its equity position is as follows.

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Non-current long term borrowings	186.14	300.54
Loans repayable on demands from banks	101.85	1,522.34
Loans and advances from related parties	373.00	373.00
Current maturity of long term debt	114.39	106.16
Gross debt	775.38	2,302.04
Less - Cash and cash equivalents	10,795.48	12,668.65
Less - Other bank deposits	41,052.99	31,218.91
Adjusted net debt	(51,073.09)	(41,585.52)
Total equity	93,928.78	80,519.72
Adjusted net debt to equity ratio	(0.54)	(0.52)

NOTE- 31 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through close monitoring of receivables and having a strict control on allowing the credit period to customers. Additionally, the Group does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Group limits its exposure to credit risk for investments by generally investing in Fixed Deposits and only with counterparties that have a good credit rating.

Considering that significant part of Group's sales in Surface Finishings division is either with established dealer network where payments are generally in advance/cash on delivery or with direct customers wherein credit worthiness as well as credit limits, wherever possible, are closely monitored on a case to case basis by Management, Group expects a low probability of default on trade receivables as on March 31, 2025. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2025.

There are no transaction with single customers which amounts to 10% or more of Holding Company revenue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Holding Company uses Excepted Credit Loss (ECL) model to assess the impairment loss or gain. Details is as follows:

Particulars	Rupees In Lacs	
	March 31, 2025	March 31, 2024
Balance at beginning	48.07	38.08
Impairment loss recorded	12.54	9.99
Impairment loss reversed	-	-
Balance at the end	60.61	48.07

Liquidity risk is the risk that the Group will not be able to meet the financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has unutilised working capital limits from banks of ₹ 11,252.08 Lacs as on March 31, 2025 (₹ 10,963.84 Lacs as on March 31, 2024), cash and cash equivalents of ₹ 10,795.48 Lacs as on March 31, 2025 (₹ 12,668.65 Lacs as on March 31, 2024) and in fixed deposits of ₹ 41,052.99 Lacs as on March 31, 2025 (₹ 31,218.91 Lacs as on March 31, 2024). Therefore, Group does not expect any material Liquidity risk.

With significant investments in fixed deposits, cash in hand and available borrowing lines as mentioned above, the Group does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities

	Rupees In Lacs			
	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2025				
Non current borrowings	-	186.14	-	186.14
Non current financial liabilities	-	262.33	233.12	495.45
Current borrowings	589.24	-	-	589.24
Trade payable	14,360.17	-	-	14,360.17
Other financial liabilities	8,579.45	-	-	8,579.45
As at March 31, 2024				
Non current borrowings	-	242.64	57.90	300.54
Non current financial liabilities	-	850.85	152.78	1,003.63
Current borrowings	2,001.50	-	-	2,001.50
Trade payable	13,085.03	-	-	13,085.03
Other financial liabilities	6,089.85	-	-	6,089.85

For maturity profile of lease liabilities (Refer Note 33F)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group generally enters into forward exchange contracts to hedge its foreign currency exposures for imports wherever required.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Company enters into forward exchange contracts being derivative 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:

Purpose	No. of contracts						Rupees In Lacs
		AED	USD	EURO	GBP	JPY	Equivalent INR
Forward contracts in respect of foreign currency payables	4.00	-	2.36	-	-	-	204.82
	(18.00)	-	(9.31)	(0.40)	(0.98)	-	(914.95)

(ii) Un-hedged foreign currency exposure:

Particulars							Rupees In Lacs
	BDT	AED	USD	EURO	GBP	JPY	Equivalent INR
Receivable / Bank balances	6.60	-	14.56	3.03	-	30.70	1,556.18
	(0.69)	(0.37)	(4.08)	(1.09)	-	-	(443.08)
Payable	-	0.44	1.48	-	-	-	321.56
	-	(0.01)	(0.71)	(0.22)	-	(10.50)	(339.93)

(iii) Mark to Market loss on forward cover as on March 31, 2025 is of ₹ 2.58 Lacs (P. Y. Profit of ₹ 1.14 Lacs)

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
US Dollars	308.49	335.24	1,257.20	333.16
EURO	2.87	-	273.02	97.42
JPY	-	4.51	21.33	-
BDT	-	-	4.64	0.53
AED	10.20	0.19	-	11.97

The table below demonstrates the sensitivity to a 1% increase or decrease in the Foreign Currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in rate	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
+1%	324.78	343.33	1,571.75	447.51
-1%	318.34	336.53	1,540.62	438.65

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Group does not have significant investments in quoted shares. Hence the 10% price sensitivity upward/downward will not have any material impact on the profitability of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE- 32: FAIR VALUES AND HIERARCHY

Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below .

Rupees In Lacs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	7,099.54	-	0.94	7,100.49	7,091.31	8.23	0.94	7,100.49
Loans (Non current)	-	-	-	-	-	-	-	-
Others financial assets (Non current)	-	-	5,679.08	5,679.08	-	-	5,679.08	5,679.08
	7,099.54	-	5,680.02	12,779.56	7,091.31	8.23	5,680.02	12,779.56
Financial liabilities								
Borrowings (Non current)	-	-	186.14	186.14	-	-	186.14	186.14
Lease liabilities (Non current)	-	-	187.46	187.46	-	-	187.46	187.46
Other financial liabilities (Non current)	-	-	495.46	495.46	-	-	495.46	495.46
Borrowings (Current)	-	-	589.24	589.24	-	-	589.24	589.24
Lease liabilities (Current)	-	-	219.55	219.55	-	-	219.55	219.55
Other financial liabilities (Current)	-	-	8,579.45	8,579.45	-	-	8,579.45	8,579.45
	-	-	10,257.30	10,257.30	-	-	10,257.30	10,257.30

Rupees In Lacs

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	4,940.88	-	0.95	4,941.83	4,933.48	7.40	0.95	4,941.83
Loans (Non current)	-	-	-	-	-	-	-	-
Others financial assets (Non current)	-	-	2,199.96	2,199.96	-	-	2,199.96	2,199.96
	4,940.88	-	2,200.91	7,141.79	4,933.48	7.40	2,200.91	7,141.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees In Lacs

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities								
Borrowings (Non current)	-	-	300.54	300.54	-	-	300.54	300.54
Lease liabilities (Non current)	-	-	246.77	246.77	-	-	246.77	246.77
Other financial liabilities (Non Current)	-	-	1,003.63	1,003.63	-	-	1,003.63	1,003.63
	-	-	1,550.94	1,550.94	-	-	1,550.94	1,550.94

Note:

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, short term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investment	The Fair values of Debt Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTE 33: 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 Group 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B. Earnings per share

Particulars	2024-25	2023-24
Profit for the year (Rupees in Lacs)	15,719.64	14,627.88
Weighted average number of Equity shares (No of shares) (Face value Re. 1 per share)	45,34,11,500	45,34,11,500
Basic earnings per share (Rupees)	3.47	3.23
Diluted earnings per share (Rupees)	3.47	3.23

C. Contingent liabilities not provided for:

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Disputed matters in appeal / contested in respect of:		
- Income tax	508.74	508.74
- Excise duty/ Service tax (Paid ₹ 69.13 Lacs)	347.35	607.43
- VAT (Paid ₹ 50.46 Lacs)	209.02	255.73
- GST (Paid ₹ 10.91 Lacs)	104.64	23.20
- Others (Paid ₹ 32.00 Lacs)	213.28	65.56
Bank guarantees	4,129.68	2,522.91

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 in profit or (loss)				Share in Other Comprehensive Income (OCI)				Share in Total Comprehensive Income (TCI)			
	As at March 31, 2025	As % of consolidated net assets	Rupees	As at March 31, 2024	As % of consolidated net assets	Rupees	2024-25	As % of net profit	Rupees	2023-24	As % of net profit	Rupees	As % of OCI	Rupees	2023-24
Parent															
Grauer & Weil (I) Limited	99.1%	93,658.25		99.4%	80,272.38		15,700.73	99.9%	14,404.56	99.8%	(239.91)	15,652.94	99.9%	14,164.65	
Subsidiaries															
Indian															
Kamtrass Automation Systems Pvt Limited	0.4%	421.27		0.5%	409.00		9.57	0.1%	234.59	0.2%	(0.48)	12.25	0.1%	234.11	
Foreign															
Grauer & Weil (Shanghai) Limited	0.0%	8.88		0.0%	8.78		-	0.0%	-	0.0%	-	-	0.0%	-	
Growel Chemicals Co. Limited	0.0%	46.12		0.0%	40.04		4.56	0.0%	(23.60)	0.0%	-	4.56	0.0%	(23.60)	
Grauer and Weil Middle East FZE	0.4%	352.73		0.0%	-		3.50	0.0%	-	0.0%	-	3.50	0.0%	-	
Subtotal	100%	94,487.25		100%	80,730.20		15,718.36	100%	14,615.55	100.0%	(240.39)	15,673.27	100%	14,375.16	
Associates															
Indian															
Growel Sidasa Industries Private Limited	-	-		-	-		-	-	-	-	-	-	-	-	
Grauer & Weil Engineering Private Limited	-	-		-	-		-	-	-	-	-	-	-	-	
Foreign															
Grauer & Weil (Thailand) Co. Ltd.	-	(558.47)		-	(210.48)		1.28	-	12.33	-	(1.53)	1.28	-	10.80	
Adjustments arising out of consolidation															
Total		93,928.78			80,519.72		15,719.64		14,627.88		(241.93)	15,674.54		14,385.95	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

E. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2025 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2025.

(a) Primary segment reporting

	Rupees In Lacs			
	Surface Finishings	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	98,803.15	11,238.04	3,327.88	1,13,369.06
	(87,743.26)	(15,589.70)	(3,556.77)	(1,06,889.73)
Add : Other income	172.55	86.77	54.45	313.77
	(270.89)	(92.91)	(72.50)	(436.30)
Add : Unallocable income				4,320.97
				(2,662.96)
Total	98,975.70	11,324.80	3,382.33	1,18,003.80
	(88,014.15)	(15,682.61)	(3,629.27)	(1,09,988.99)
Segment results	19,389.00	693.93	1,789.70	21,872.63
	(16,211.44)	(2,788.71)	(2,606.08)	(21,606.23)
Less : Finance cost				273.99
				(411.89)
Less : Other unallocable expenditure net of unallocable income				637.82
				(1,572.01)
Profit before tax				20,960.82
				(19,622.33)
Less : Provision for current and deferred tax				5,241.18
				(4,994.45)
Profit after tax				15,719.64
				(14,627.88)
Segment assets	47,209.74	6,074.90	7,530.21	60,814.85
	(41,611.38)	(4,515.16)	(7,747.67)	(53,874.21)
Unallocated corporate assets				67,736.89
				(58,554.89)
Total assets				1,28,551.74
				(1,12,429.09)
Segment liabilities	20,745.00	6,087.50	3,106.29	29,938.79
	(16,470.32)	(48,323.73)	(2,597.88)	(67,391.93)
Unallocated corporate liabilities				98,612.95
				(45,037.17)
Total liabilities				1,28,551.74
				(1,12,429.09)
Capital expenditure	2,063.50	275.83	470.44	
	(1,008.05)	(16.23)	69.04	
Depreciation	1,277.27	145.86	590.04	
	(1,188.48)	(161.46)	(571.83)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Secondary segment reporting

	Rupees In Lacs		
	Domestic	Foreign	Total
Revenue	1,11,004.65	6,999.15	1,18,003.80
	(1,03,998.62)	(5,990.37)	(1,09,988.99)
Total assets	1,29,476.10	1,075.64	1,28,551.74
	(1,11,182.59)	(1,346.71)	(1,12,429.09)

Note :

1. There are no transactions with single customer which amounts to 10% or more of the Company's revenue.
2. Previous year's figures are in brackets

F Disclosure on Right of use assets & liabilities:

The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2025 are disclosed below

	Rupees In Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024
ROU balance as on April 01, 2024	1,731.42	1,914.23
Additions/ Adjustment (Refer Note 4)	186.68	30.83
Amortisation cost accrued during the year (Refer Note 4)	(189.83)	(214.87)
Deletions (Net)	-	1.23
ROU Balance as on March 31, 2025	1,728.27	1,731.42

	Rupees In Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities as on April 01, 2024	384.01	526.98
Additions/Adjustment	186.68	47.58
Interest cost accrued during the year	29.26	33.86
Payment of lease liabilities	(192.93)	(221.53)
Deletion	-	(2.88)
Lease Liabilities as on March 31, 2025	407.02	384.01

	Rupees In Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	219.55	137.25
Non-current lease liabilities	187.46	246.77
Total lease liabilities	407.01	384.02

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases or cancelable lease in nature was ₹ **274.63** Lacs (PY ₹ 206.90 Lacs) for the year ended March 31, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted basis:

Particulars	Rupees In Lacs	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	108.60	156.39
Later than one year and not later than five years	147.44	154.86
Later than five years	171.73	551.67

G. a) Related party disclosure

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

Key Management Personnel

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal	Promoter
Mr. Suresh Pareek (Till 30/07/2024)	Independent Director
Mr.Yogesh Samat	Director (Operations)
Mr. Tarun Kumar Govil (Till 30/07/2024)	Independent Director
Ms. Prerna Goradia	Independent Director
Mr.Ayush Agarwala	Independent Director
Mr.Ashok Kumar Kanodia (w.e.f.27/07/2024)	Independent Director
Mr.Anil Mahabirprasad Gadodia (w.e.f.27/07/2024)	Independent Director
Mr. Gurinder Singh Gulati	Chief Financial Officer
Mr. Chintan K. Gandhi	Company Secretary

Enterprises of Key Management Personnel (KMP)

Bubna More and Company LLP
Digikore Design LLP
Digikore Studios Private Limited
Growel Projects LLP
Growel Softech Private Limited
Poona Bottling Company Private Limited
Radhakishan Nandlal LLP
Ridhi Sidhi Limited
Waluj Beverages LLP
Nirajkumar Umeshkumar More (HUF)
Ayos Sciences Pvt.Ltd. (Formerly "Ayur Med Biotech Pvt.Ltd.)
Grow Trading DWC L.L.C.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 K. Gandhi
Mr. Aman More	Son of Mr. Nirajkumar More
Mr. Yash More	Son of Mr. Nirajkumar More

b) Related party transactions (excluding reimbursements)

Rupees In Lacs

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Directors sitting fees	-	-	-	-	-	-	5.30	4.05	-	-	5.30	4.05
Commission to Directors	-	-	-	-	-	-	14.81	11.80	-	-	14.81	11.80
Repayment loan from related party	-	-	-	-	-	50.00	-	-	-	-	-	50.00
Interest paid	-	-	-	-	24.24	24.88	5.60	5.62	-	-	29.84	30.50
Rent paid	-	-	-	-	20.40	18.50	47.33	43.90	30.36	28.75	98.09	91.15
Rent/ hire charges received	-	-	-	-	2.10	2.29	-	-	-	-	2.10	2.29
Services paid	-	-	-	-	4.22	11.49	-	-	-	-	4.22	11.49
Managerial remuneration#	-	-	-	-	-	-	675.77	655.89	-	-	675.77	655.89
Salary	-	-	-	-	-	-	136.15	121.10	150.23	144.20	286.38	265.30
Purchase of Asset	-	-	-	-	57.84	-	-	-	-	-	57.84	-
Professional fees paid	-	-	-	-	-	-	-	1.43	4.26	3.04	4.26	4.47
Creditors	-	-	-	-	-	-	(0.23)	-	-	-	(0.23)	-
Debtors	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan taken	-	-	-	-	303.00	303.00	70.00	70.00	-	-	373.00	373.00

Note:

1. Managerial Remuneration does not include provision for gratuity payable to KMP - ₹ **41.38** Lacs (PY - ₹ 244.84 Lakhs).

H. Pursuant to an order dated 5th March 2025 issued by the Maharashtra Pollution Control Board (MPCB) under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, the operations of Growel's 101 Mall were directed to be closed. This order was upheld by the Hon'ble Bombay High Court on 19th March 2025, following which mall operations were suspended. The Company has since filed a Special Leave Petition before the Hon'ble Supreme Court challenging the closure order, which is currently pending adjudication.

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As the legal proceedings are ongoing and the matter remains sub judice, no provision has been made in books of accounts relating to aforesaid matter and other consequential claims.

I. Additional regulatory Information required under Schedule III of the Companies Act:

- (i) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (vi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Previous year's figures have been regrouped and reclassified wherever required.

Signatures to Notes 1 to 33 which form an integral part of these financial statements

The accompanying notes form an integral part of the standalone financial statements

For **M. M. Nissim & Co LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

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. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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	2	3	4
		Grauer & Weil (Shanghai) Limited	Growel Chemicals Co. Limited	Grauer and Weil Middle East FZE	Kamtress Automation Systems Private Limited
(Wholly owned subsidiary)					
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2024	Jan - Dec 2024	April - March 2025	April - March 2025
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)	AED	INR
		1 CNY = 11.7777 INR	1 THB = 2.4913 INR	1 AED = 23.2797 INR	-
3	Share capital	402.92	249.13	351.00	15.00
4	Reserves & surplus	(211.35)	(202.92)	3.50	406.27
5	Total assets	191.57	65.72	397.38	1,023.26
6	Total liabilities	-	19.50	42.87	601.99
7	Investments	-	-	-	0.25
8	Turnover	-	75.75	11.65	2,028.45
9	Profit before taxation	-	4.56	3.50	6.04
10	Provision for taxation	-	-	-	(3.54)
11	Profit after taxation	-	4.56	3.50	9.57
12	Proposed dividend	-	-	-	-
13	% of shareholding	100%	100%	100%	100%
1	Names of subsidiaries which are yet to commence operations	None			
2	Names of subsidiaries which have been liquidated during the year	None			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

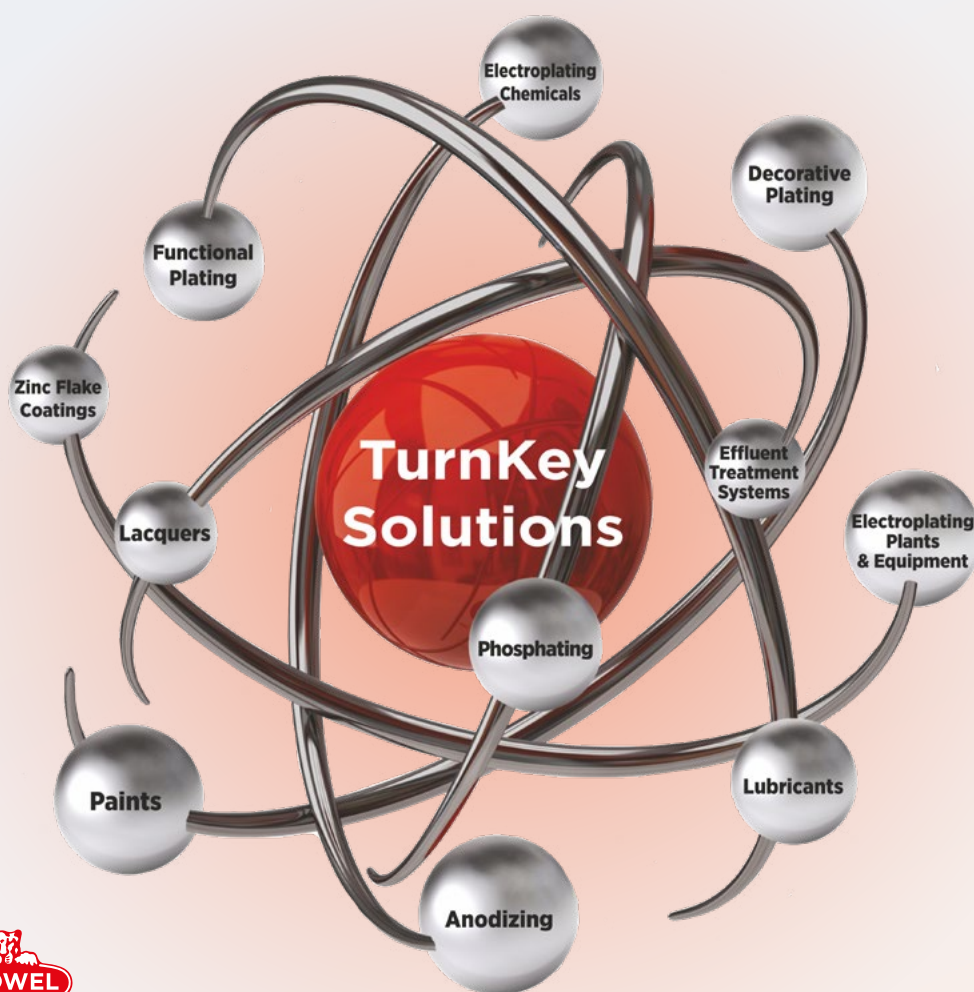
Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Rupees In Lacs

Name of associates	Grauer & Weil Engineering Private Limited	Growel Sidasa Industries Private Limited
1. Latest audited balance sheet date	31.03.2023	31.03.2023
2. Shares of associate held by the company on the year end (No. of shares)	1.50	12.88
Amount of investment in associates	15.00	128.83
Extend of holding %	29.99%	49.80%
3. Description of how there is significant influence	By virtue of 29.99% shareholding	By virtue of 49.80% shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable
5. Networth attributable to shareholding as per latest audited balance sheet	-	-
6. Profit/loss for the year	-	-
i. Considered in consolidation	-	-
i. Not considered in consolidation	-	-
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	

ONE STOP SHOP



Grauer & Weil (India) Limited

Chemicals | Engineering | Paints | Lubricants | Real Estate

Grauer & Weil (India) Limited

Regd. Office: Growel Corporate, Akurli
Road, Kandivli (E), Mumbai 400 101, India

T: 91 22 66993000

F: 91 22 66993001

E: hq@growel.com

Chemicals | Engineering | Paints |
Lubricants | Real Estate

